



*THE FINANCIAL SITUATION.*

The finding of the "Firemen's Wage Arbitration Board," promulgated on Wednesday evening, was so much a foregone conclusion that some of the morning journals of that day, in announcing it as ready, mentioned it in headlines as the "award." As usual, it is "in the nature of a compromise," the men not getting quite all they demanded, because they have learned the simple lesson that in order to obtain what they expect they need only demand somewhat more than that. Here they do not get a retroactive application over ten months past, nor their demand for a second man on locomotives of heavy weight, nor all the demand as to pay for overtime and terminal delays; but they obtain uniformity in wage as between roads and the contested rule of computing wages, according to detailed schedule, by the weight on driving-wheels. The average increase in wages, we are told, will amount to 10@12%. The annual burden to the roads involved is another "only," being estimated as three millions for this time; but directly behind stand other classes of railway workers, prepared to take their turn in putting into practice so easy and agreeable a method of raising wages periodically.

Certainly it is impossible to say anything on this subject which has not been said over and over. The concluding sentence of this award asserts that all parties to it have "signed this award without dissent in any particular to any of its provisions by any one of them." This imports unanimity, but it is a unanimity like to that in the road incidents which, in the vernacular, are termed "hold-ups." The railroads consent, not perceiving how they can avoid consenting.

Yet nothing has been changed and nothing settled; there is one more delay, one more putting forward of the date of the determinative issue, and that is all. The arithmetic has not been altered; the nature of shippers and passengers and employees and present and prospective investors has not changed. Not a man or woman having some capital to put at interest will be more kindly towards common carriers or fail to judge any of their unavoidable applications for loans except by the hard rules of investment markets. To rob railroads for the benefit of organized labor raises up no Samaritans for them; it only makes them judged the more sternly. In one respect this latest arbitration differs from preceding ones: it does not refer to the roads' plea of financial inability and plead incompetency to pass upon that, nor does it mention that merely to say that all that lies outside its jurisdiction; this Board deals with that part of the case by not mentioning it at all, except that the award in respect to "uniformity" adopts, by implication, the plea of the men that the only real question is what the employee fairly deserves and the ability of his employer to pay it is extraneous and irrelevant. On the contrary, the immovable conditions of the case make it the one relevant and controlling factor which cannot be evaded, though it may be shoved along to the future.

This is the sum and the crux of it all; it must be met and dealt with. The whole method of handling these disputes is wrong—most so in that they are deferred instead of disposed of and that they raise

other like disputes. The fear of strike is the club which compels. But that club must be defied and dared. Putting off the clinch only weakens the position of the roads and certainly does not lighten the cost to all interests. Apparently, the public will stay aloof until the public is brought in.

The unfortunate situation of the railroads is well illustrated in the case of the Baltimore & Ohio Railroad. That road lost \$1,009,453 in net earnings in March, according to the company's return issued the present week, a decrease of \$352,440 in gross earnings having been attended by an augmentation of \$657,013 in expenses. No doubt the floods in the Middle West the latter part of the month contributed in a material degree to produce an unfavorable return in this particular period, but the showing is not very much better even if we take the results for the nine months of the company's fiscal year from the 1st of July to the end of March. For this period the company did a largely increased business and added no less than \$7,568,652 to its gross earnings, but augmented expenses consumed \$6,586,973 of the amount, leaving a gain in net of only \$981,679. Probably even this small gain in net will be wiped out in April on account of the damage done by the floods, leaving no improvement in net whatever, notwithstanding the great extension of business. At the same time, like other large systems, the Baltimore & Ohio is obliged all the time to float further amounts of securities, in order to obtain the means to provide additional cars and facilities to take care of the increased business. For instance, in January, \$63,250,000 4½% 20-yr. convertible bonds were offered to stockholders at 95½. Only about 16 millions were subscribed for it is understood, the syndicate being obliged to take the remaining 47 millions. The subscription receipts for these bonds sold on the Stock Exchange yesterday at 92¼. It is unnecessary to enlarge upon a situation of that kind. It carries its own comment.

We have alluded several times in these columns to the decision by Justice Blackmar in the New York Supreme Court declaring in very broad terms that employees may not conspire to injure the business of their employers. This week there has been another decision applying the same principles and we refer to the matter again because it shows that in this State at least employers have an effective remedy by recourse to the courts against labor boycotts intended to destroy their business. The case in which Justice Blackmar wrote the opinion that has ever since held such a commanding position, was that of *Albro J. Newton Co. vs. Erickson et al*, and we discussed it in our issue of Jan. 21 1911 and again when the injunction was made permanent in the issue of June 15 1912. It is not necessary on this occasion to re-state the facts of that case. Justice Blackmar's conclusions were that the right of an employer to carry on business is as absolute as the right of the workmen to control their own time and labor. Furthermore, this right to carry on business, he asserted, was a property right. He pointed out that the relation of a dealer to his customers and to the trade generally is what is known as "good-will" and is property which the law is bound to protect.

The United Brotherhood of Carpenters & Joiners of America, a union composed of about 185,000 wood-



workers, had sought to force the Newton Co. to "unionize" its mills and, when other proceedings to that end had failed, undertook by strike and boycott to destroy the business of the Newton Co. Justice Blackmar, in granting against the union a preliminary injunction, which was subsequently made permanent by Justice Stapleton, pointed out, with much force, that to bring an "obstinate" manufacturer to terms, an attack on his good-will would be fully as effective as to tear down his factory or to smash his machinery. Accordingly, he held that a combination to attack the Newton Co.'s good-will was illegal. Any other decision, he argued, would be equivalent to excluding this class of property from the protection of the law. In effect, the ruling would be, he said: "You must not use violence towards persons or tangible property, but you may cripple your adversary by destroying his good-will and business connections."

This week's decision was by Justice Harrington Putnam of the Supreme Court in Brooklyn, and made permanent a temporary injunction granted Oct. 20 1911 against the same organization, or, to be more specific, against the representatives of the Joint District Council of the United Brotherhood of Carpenters and Joiners of America, known as the Carpenters' Union. The plaintiff in the present instance was the firm of Louis Bossert & Son, but the circumstances were precisely the same as in the case of the Albro J. Newton Company. The Bossert concern is a non-union shop, like the Newton establishment, and the Carpenters' Union sought to put all non-union mills in Brooklyn out of business by declaring a boycott intended to exclude non-union trim in building operations. In other words a process of intimidation was adopted towards builders and contractors. On Sept. 15 1910, four strikes were called in one day against building operations where the trim of the Newton Co. was being used. The Newton Co., as already stated, obtained relief through injunction proceedings. In Oct. 1911 strikes essentially similar to those against the Newton Co. were declared against the trim of L. Bossert & Son. Work stopped on four Brooklyn building operations using the Bossert trim. The aggrieved firm applied for a preliminary injunction to restrain the union; this was granted by the Special Term on Oct. 20 1911. That injunction has now been made permanent, the same as that in the Newton case, and thus the fact is again emphasized that in this State the right to carry on business is a property right, that "good-will" is property, and that the courts can and will interfere as effectually for its protection as for the protection of any other kind of property.

A very strenuous situation in respect to insurance has developed in Missouri. After trying in vain the familiar anti-compact laws, that State made a sharp turn by enacting a law which required companies to make and file uniform schedules; the companies did so, but their expenditure and trouble came to naught because they were unable to get the Insurance Commissioner to officially pass upon the schedules. Now the State has made another turn by repealing that law and has enacted a long and really furious anti-trust law, under which insurance is practically prohibited. In any indictment or proceeding for alleged

violation it is declared "sufficient to allege that" any person or persons have participated in agreements, without alleging "how, when or where" the unlawful act was committed. Further, a part of prima facie evidence of violation shall be this:

\* \* \* "if it be shown that such company or any agent or representative thereof in writing insurance has used any insurance rate, or made use of or consulted any ratebook, paper or card containing any insurance rate prepared, published, kept or furnished by any person, association of persons or bureau employed by, representing or acting on behalf of any other insurance company or association in and about the making and publishing of insurance rates for use in any portion of this State."

This is nearly equivalent to saying that if one company writes at the same rate as any other company that agreement or coincidence shall be prima facie evidence of a violation of law; and inasmuch as such violation is declared a felony, there was only one course open to underwriters and they took it. They voted, through one organization, to cease writing business in Missouri after April 30 (when the law takes effect) until some safe method of doing so has been devised. Company after company which was not embraced in this joint action has since taken this action separately.

Business speedily took notice. Several leading financial institutions in Chicago announced that they will be unable to make loans on Missouri property while this situation continues. A large institution in New York is reported to have suspended negotiations for a loan of over a million on a new office building in St. Louis. The credit head of a great mercantile concern in Chicago is quoted as saying that it will be necessary to restrict accommodation usually given to good customers. A like disposition to tighten credits is reported from all sides, and business circles are said to be aghast at the prospect.

Meanwhile soothing assurances have been put out, as they have been concerning the provisions of the pending income tax as first reported. The Missouri Attorney-General declares that he will be very lenient in his enforcement, and he specifies a list of things the companies may do; but the law carefully authorizes prosecuting attorneys in all the circuits of the State to proceed on their own account, and reassuring words do not guarantee safety. On the other hand, the Governor is reported as angrily declaring that any company which leaves the State now (without any just cause, as he asserts) shall never return while he is in office; and to the threats to revoke their existing licenses the companies reply by intimating that if they are forced to do it, they may cancel existing policies as well as cease to write new ones.

This is the situation. Underwriters cannot afford to add to their hazards that of a prosecution for felony. Credit cannot be granted as usual unless insurance cover can be had for the property. It remains for business and industry to recall a legislative action that has gone a little ahead of the demands of current manias.

Expectations that the gold yield of the current year will run but little, if any, ahead of that for 1912 seem to find confirmation in the returns at hand for the first quarter from such fields as furnish monthly returns—localities that, in the aggregate, gave over half of last year's output. Africa shows for the three months a moderate gain over a year ago, but in Aus-

tralasia the declining tendency in production noticeable for almost a decade still continues, and in India the yield for the period exhibits only a nominal gain. From countries other than those mentioned, no actual returns have been received, but information from Canada leads to expectations of some gains there this year. Taking altogether, however, the present outlook does not appear to promise a yield for 1913 materially greater than that secured from the world's mines in 1912.

As regards Africa, the Witwatersrand district presented more satisfactory results in January and February than a year ago, but for March a decline is reported, explained, however, by the inclusion last year of 52,533 fine ounces taken from the mines' reserves. The yield for the quarter ending March 31 1913, therefore, was only 42,704 fine ounces greater than last year, 2,223,699 fine ounces, comparing with 2,180,995 fine ounces. The gain in 1912 over 1911 was no less than 320,059 fine ounces. Outside districts of the Transvaal, moreover, show a slight loss for the period, and the same is true of Rhodesia. West Africa, on the other hand, exhibits a comparatively large increase. These results show in the aggregate for the whole of Africa 2,567,064 fine ounces as the quarter's yield for the current year, against 2,501,896 fine ounces in 1912, or a gain of 65,168 fine ounces, or less than one-fifth of the increase 1912 recorded over 1911.

Australasian gold fields, as intimated above, have still further decreased their aggregate yield, the falling off thus far this year having been most noticeable in Queensland. In 1905 the first quarter's result for the whole of Australasia (not including the small fields of South Australia and Tasmania, for which no returns are at hand) was a little more than 1,000,000 fine ounces, but, shrinking year by year, the product had dropped to three-quarters of that amount by 1910, falling to 687,411 fine ounces the next year, 612,373 fine ounces in 1912 and only 578,665 fine ounces the current year. Combining the totals for Africa, Australasia and India, we have an aggregate for the three months of 1913 of 3,289,287 fine ounces, which contrasts with 3,256,969 fine ounces in 1912, showing an exceedingly small increase—only about 1%. During the period of 1912 these same countries exhibited a gain over 1911 of over 9½% and for the full year of some 5%.

Speaking approximately, the world's yield of gold for the first quarter of 1913 was about \$120,000,000, and during this interval the principal European banks increased their holdings of the metal some 86 million dollars, absorbing, therefore, an amount equal to over 70% of the three months' yield. The Bank of Germany gained 36 million dollars, England 25 millions, France 10 millions and Italy about 20 millions, while Russia lost 5 millions. The United States Treasury, on the other hand, decreased its stock 20 million dollars in the interval, this being due to the gold exports. The movement of gold to India and South America continues to be a feature of the times.

At a special election last week, Jersey City decided to try the "commission" plan of local government, under the permissive law of just two years ago, after voting against this by 13,068 to 11,585 in July of 1911. Hoboken and Bayonne, which also voted negatively upon this optional plan in 1911, voted against it a second time last week. The law

showed at least one glimmer of reason in requiring not only a majority vote, but at least 30% of the number voting at the last preceding Congressional election, in marked distinction to the fatal looseness which persists in allowing constitutional changes to be effected by even a single vote if that single vote happened to be "a majority" of the votes cast upon the particular proposition. In Jersey City the vote cast on the proposition was about 50% of the total regular one, and it was carried by a majority equal to about 60% of the negative votes cast upon it.

Thirty-two municipalities in New Jersey had previously voted upon this plan and thirteen are now living under it, the most important of them being Trenton, which has had about nine months of it. It is still experimental, and the strongest argument for venturing it is that it is worth at least a trial, and matters are already so bad that any change might be for the better. The plan is used by about a dozen cities of the South and West, and it is theoretically according to rules of good business in seeking to centralize power and produce a definite responsibility. The New Jersey form of it contains the present governmental fads of initiative, referendum and recall, and its difficulties and defects must plainly be magnified, according to the size of the field where it is attempted. The "business" administration which it seeks to produce is attainable in a small community, but in a small community the evils in governing flourish least rankly; in the great cities, which need improvement most, the weeds of inefficiency and corruption find their richest soil.

The plan, however, is superficially attractive, especially to good citizens who are also half-discouraged. It is so enticing an error to imagine that existing evils can be corrected by having a law passed about them or that government can be quickly raised in quality by constructing some new scheme of commissions and bureaus. Virtue is not producible in such easy ways, and to rely on them is like relying on the good resolutions of a New Year's day. There is no curative power in merely changing political forms.

The last appropriation bill making provision for certain departments had a clause tacked into it which was intended to accomplish a purpose that has persistently been sought by Mr. Gompers and his associates, namely exemption of labor unions from restraint under the Sherman Act. The clause was a "rider," and any proposition whatever which is put in that form is thereby condemned; an honest cause seeks legislative aid openly, while a bad one tries to sneak in like a thief in the night, unnoticed, and also to apply a coercion upon both Congress and the Executive by fastening itself to a necessary measure. This one was particularly obnoxious in that, instead of openly proposing an amendment to the Sherman Act that farmers' and labor organizations be exempted from its operation, it aimed to effect the result by indirection through forbidding use of any part of the regular appropriation for prosecuting the favored organizations.

Mr. Taft vetoed the appropriation bill because of this thing which was attached to it. The bill has been re-introduced in the same form, however, and this week was passed by the House of Representatives and has been favorably reported by the Senate Committee on Appropriations. It seems unthinkable that President Wilson can accept such a thing, which is not only without a shred of excuse, but



is inconsistent with his own recorded condemnation of riders; yet there are renewed intimations that we *will* accept it. These intimations have been disturbing enough to induce the head of the National Association of Manufacturers, an organization of men who have had their ample share of trouble from labor unions and the effort to force the closed shop, to address an open letter to Mr. Wilson on this matter. If the Sherman Act should or must be amended by due legislative methods (says this letter) that would be open for debate and an expression of public opinion; but while the Act stands and contains no exemptions, does it not appear that to limit its enforcement "by the subterfuge of a restrictive prohibition through the medium of an appropriation is dangerously near to at least implied nullification?"

The cotton-goods and cotton-yarn schedule of the Underwood Tariff Bill now under consideration by Congress came in for strong condemnation at the ninety-fourth semi-annual convention of the National Association of Cotton Manufacturers held at Boston on Wednesday and Thursday of the current week. The key-note of the subject uppermost in the minds of those in attendance was struck by President Greene in his opening address. A circular was also distributed at the opening of the session comparing the rates proposed by the Association with the schedules in the tariff bill and the former, offered as the lowest possible without causing serious injury to the industry, were shown to be considerably higher than those in the pending measure. With thought thus concentrated upon the tariff matter to the exclusion of all other subjects, the suspension of the regular schedule of the convention to permit of the introduction of resolutions expressing the sense of the delegates was but natural. The resolutions, which were unanimously adopted without debate, expressed the conviction of the Association that the proposed new rates are inadequate as a basis upon which to revise the cotton schedule, that the classifications are illogical and impractical, and that the drastic reduction in cotton manufactures and the raising of rates upon materials entering thereinto imposes an unnecessary expense upon both manufacturer and consumer. Furthermore, opposition was expressed to ad valorem rates as against specific duties, and to the administrative feature of the bill providing for a further reduction in rate if any part of the schedule falls below a certain percentage of importations. The resolutions in full will be found in our "Cotton Department". Congress is strongly urged to modify the bill.

Mr. George W. Neville, President of the New York Cotton Exchange, addressing the Convention on the "Spinning Values of Different Grades of Cotton", reviewed at length and in an interesting manner the work done by the Exchange in reaching conclusions. He furthermore voiced the opinion of many cotton merchants that manufacturers could cheapen the cost of their raw material greatly by purchasing the lower grades at prevailing discounts and using them in cases where the yarns are dyed or the cloths printed. Among other interesting papers read was that by Mr. David R. Coker, of Hartsville, S. C., on "The New Agriculture in the South and its Relation to the Cotton Spinning Industry", a very comprehensive review of the efforts already made and making in improving farming methods and increasing

the productiveness of the soil. Mr. Arno Schmidt, Secretary of the International Federation of Master Cotton Spinners' & Manufacturers' Associations, in an address on "Cotton Growing in the Anglo-Egyptian Sudan", outlined the general conditions obtaining in that country and then described what he saw during a journey of inspection.

Of more or less interest in connection with our foreign trade figures are two bulletins just issued by the Department of Commerce showing the distribution of American exports by leading countries and the share of the United States in the international commerce of the world. In the first of these it is pointed out that three-fourths of the exports of the United States went to ten leading countries in the last fiscal year (1911-12), the remaining one-fourth being distributed among 100 other countries and dependencies. Foremost among the ten receiving the three-fourths is England, 523 million dollars, followed by Canada, 329 millions; Germany, 307 millions; France, 135 millions; Netherlands, 104 millions; Italy, 65 millions; Cuba, 62 millions, and Mexico, Japan and Argentina, 53 millions each. The ten principal articles exported during the same period were: Cotton, 566 million dollars; iron and steel and manufactures, 268 millions; provisions, 156 millions; breadstuffs, 124 millions; copper, 114 millions; mineral oils, 112 millions; wood and manufactures, 97 millions; leather and manufactures, 61 millions; coal, 52 millions, and cotton manufactures, 51 millions.

As regards the international commerce of the world, the imports of all countries other than the United States aggregate \$16,876,000,000, of which \$2,375,476,000, or 14.1%, was reported as from the United States. Their exports, exclusive of those of the United States, are stated at \$14,690,000,000, and the amount to us \$1,352,000,000, the year represented being 1911 in most instances. The compilations from which these figures are drawn show the total imports and exports of the various countries and the extent to which in each case the United States shared therein. From them we learn that this country furnished no less than 597 million dollars of the imports of the United Kingdom, or 18% of all the merchandise received there from abroad; to Canada we sent 356 millions, or 63.4%; to Germany, 320 millions, or 13.8%; to France, 159 millions, or 10.3%, and to the Netherlands, 133 millions, or 14.3%. Furthermore, the West Indies, Mexico and the Central American States received collectively more than half their commodities from here, but to the South American republics our exports appear much smaller than advantage of position would seem to warrant; to Argentina, for instance, we furnished only 14.3% of the goods imported and to Brazil 11.2%. In sending commodities to us, Germany holds the leading position, with a value of 152 millions, or 7.9% of the total outflow thence, followed by the United Kingdom, 135 millions, or 6.1%; Cuba (mainly sugar), 123 millions, or 83.8%; Brazil (very largely coffee), 116 millions, or 35.6%; Mexico, 112 millions, or 75.2%, and Canada, 102 millions, or 35.2%.

That at least an important part of the various absurd "war scares" that have been a feature of Western European politics during the last few years have been manufactured for the purpose of selling

war material is clearly indicated by developments reported by cable from Berlin. In brief, charges have been made and in part admitted by German armor-plate manufacturers that campaigns have been systematically conducted for stirring up the German war spirit and it was asserted that the campaigns were conducted not alone in Germany but in France and England as well. Although, apparently, the sole purpose was that of selling additional war material in Germany. The revelations of these scandals started on Friday of last week, when amazing allegations were made at the close of the night's session of the Reichstag by the Socialist leader Dr. Liebknecht, who charged that not only did the German armor-plate manufacturers employ emissaries to provide the French Chauvinist press with material for agitation against Germany, and thus provoke international discord, but that they employed German officers and officials of the Prussian War Office in order to obtain early information of forthcoming contracts and also an insight into the offers of competing firms. Herr Liebknecht named certain French papers which he said had been provided with anti-German material by agents of the Munitions and Waffenfabrik, and added that the whole matter had been communicated by him to the War Minister (General von Heeringen) some time ago, and as a result of his information prominent persons in Essen (the seat of the Krupp works) had been arrested and that inquiries had proved the information to be correct. The Berlin socialistic newspaper "Vorwärts" published on Sunday the text of the instructions sent by the Deutsche Munitions and Waffenfabrik to a Paris agent, instructing him to "leave no stone unturned" to persuade some popular French newspaper to publish a statement that France intended to double her orders for machine guns, the object being to persuade the German Government to give machine gun orders to Munitions and Waffenfabrik.

A resolution has been introduced in the Budget Committee of the Reichstag calling for the appointment of a committee composed of members of the Reichstag and experts to examine into the whole subject of German army and navy contracts, their report to be submitted to the various legislative bodies concerned with the proposals and to suggest remedies for the alleged abuses. When the military budget came up for discussion in the Reichstag Committee on Monday a large majority of members voted to cut down some of the appropriations and to drop the posts of commandants at Dresden, Darmstadt, Karlsruhe and Stuttgart, although General von Heeringen, the War Minister, and representatives of the respective federated States protested in the strongest way against the action both from a political and military standpoint.

A statement offered by the Krupps in their own defense admits the firm's representatives in Berlin maintain "friendly relations" with their former "comrades" of the War Department for the purpose of obtaining "business information," and bestowed small presents "on certain under-officials." The firm, the statement added, thoroughly disapproved of such practices, and as soon as the revelations came to light did not hesitate to place at the disposal of the authorities all the documentary evidence in its possession. The War Minister, in replying in the Reichstag to the charges made by Dr. Liebknecht, declared that he thought the whole affair had been

exaggerated. It was true that one of the Krupp officials had succeeded in bringing sergeants and others to disclose certain information which was not, however, what was technically described as military secrets. He could not say how far the Krupp firm itself had been concerned in the action of its official and he denied the charge that the War Ministry favored private firms and reduced the works in Government factories. As for the accusations of stirring up strife, it would, he argued, be as just to accuse the German firm of provoking the Balkan War.

The political situation in Europe has again been appreciably upset by the perseverance and final success of Montenegro in capturing Scutari. This action has been taken in direct defiance of the wishes of the Powers as unequivocally presented to the Montenegrin Government and as emphasized by a demonstration in the form of a naval blockage of the Montenegrin coast by war vessels of the Great Powers. Accounts differ as to the brilliancy of the attack. Some, evidently prepared to appeal to the patriotism of the Montenegrin people, tell of wonderful assaults and hard fighting; on the other hand, a press dispatch from Cettinge intimates that the fortress surrendered without the shedding of a drop of blood and that even the redoubtable Tarakasch fortress was handed over to the victors without firing a shot. Negotiations for the surrender began on April 21, as a result of advances that were made by Essad Pasha, the Turkish commander, the previous day. Before the terms of surrender had been signed, Essad Pasha learned accidentally that the Servian troops had been withdrawn from the attacking forces and thereupon he stiffened his demands and negotiations were held up for a time. Eventually the terms of capitulation were signed which provided that the defenders of Scutari should be accorded the honors of war, Essad Pasha marching out at the head of the garrison, who carried their arms and took their light artillery with them and retiring to Tirana, located 50 miles to the south and 20 miles to the east of Durazzo. Scutari is on Lake Scutari and the line between Montenegro cuts the lake in two. The fall of the fortress, it is significant to record, caused great rejoicing in Russia where there were many demonstrations which showed clearly the sympathies of the people and officials. It is stated, however, in dispatches from St. Petersburg, that the Government will not depart from its loyal adhesion to the Powers. Meanwhile, Austria has sent a dispatch to the Conference of Ambassadors at London calling upon the Powers to take united action to force Montenegro to vacate. It is suggested by well-informed London correspondents that the Powers will allow time for the excitement of the Slavs and anti-Slavs to cool off before they have recourse to coercion in any form. To quote a Berlin press dispatch, the international situation growing out of the fall of Scutari, Montenegro's defiance of the Powers, and the threat of Austria to oust the victors from that place, is regarded as so grave that the Budget Committee of the Reichstag in secret session on Thursday decided to begin consideration of the military increase and emergency war-tax bills immediately. These measures were taken up for consideration yesterday instead of two weeks hence, as originally proposed. A lively exchange of dispatches is said to be going on between Vienna and Berlin. The armistice between the Turks and the allies at Chaltalja, which



expired on Wednesday, has been prolonged for ten days, and it is not improbable that the fall of Scutari will permit an early ending of the war. In fact it is expected that a preliminary peace protocol will be signed to-day.

David Lloyd-George presented in the House of Commons on Wednesday what was probably the most optimistic speech ever delivered by a British Chancellor of the Exchequer. He attached particular significance to the fact that there would be no increase in taxation but made no suggestions looking toward a decrease. The Budget, he said, showed an expenditure of upwards of £195,000,000, and he was faced with the necessity of finding £7,500,000 more than the revenue had brought in during the fiscal year just closed. But he had no fear but that he would be able to secure the amount, and would therefore not suggest any new taxation. His optimism was due to two prime causes—the first, the extraordinary prosperity of the country; second, the unexhausted harvest of the new taxes of the famous Budget of 1909, which had achieved a success beyond the Chancellor's highest hopes. These taxes, he said, had not yet come to full fruition, but they produced last year some £25,000,000. Lloyd-George took an extremely optimistic view of the future. The year just ended, he said, despite the coal strike, the bad harvests at home and the nervousness caused by the Balkan War, had been one of unparalleled trade; and, basing his calculations upon the widespread inquiry for goods, he saw no reason to suppose that Great Britain had even yet touched the high-water mark. "I am justified," he said, "in forecasting my revenue this year on the assumption that we have entered the most glowing year that British trade has ever seen." Continuing, he said:

My inquiries show me that there is greater confidence, a greater feeling of buoyancy, than existed a few weeks ago. The general feeling is that the greatest danger is over. Undoubtedly what constituted the greatest element of irritation has been almost entirely eliminated, and it is felt that in a very short time peace will be restored and we will get normal conditions.

The waste of the war will, of course, have to be repaired. That will take time, but the trade boom has been so high, the prosperity of all these countries has been so great and the flood has attained such dimensions that it will not take long to repair the devastations of the war, and the countries of Europe will enjoy prosperity such as they never witnessed before.

That is the conclusion, I am glad to be able to say, to which business men have come. I am not giving my own views; I am giving what I have gathered from business men in all parts of the country.

He estimated that the increase in the customs and excise taxes would be £2,565,000, the increase in the death duties £1,500,000 and the increase in the income tax and supertax £1,144,000. The balance of the shortage would be made up with the income tax and other revenue due last year, but only paid at the beginning of the current year, and £1,000,000 taken from the Exchequer balances, representing money voted for the navy in 1911-12 but not expended. The Chancellor estimated that the total revenue on the existing basis of taxation would be £195,825,000, leaving a margin of £825,000 over the estimated expenditure.

Protection for the cotton trade of Lancashire by fostering the supply of cotton independent of America was the gist of the Chancellor's argument when

introducing in the House of Commons on Wednesday evening a resolution permitting the British Government to guarantee a Sudan loan of £3,000,000 for the development of cotton-growing along the Nile. The resolution was adopted without division. The Chancellor remarked that occasional difficulties with regard to supplies of American cotton, arising from the market being cornered and thus causing a shortage here, despite abundant crops, made it necessary to foster the growth of cotton where it would be under British control. Egyptian cotton, he asserted, was better from the point of view of the manufacturer, owing to the quality of the goods obtained from that product and also better from the point of view of the workman, because it was cleaner and healthier to work than was American cotton.

England is still engaged in the highly difficult task of suppressing the fanatical suffragette movement. A bill aimed at "hunger strikes", which was introduced in the House of Commons March 26, by the Home Secretary, Reginald McKenna, passed without amendment through its Committee's stage on Tuesday. Mr. McKenna appealed for urgent action because, pending the passage of the bill, he felt it his duty to continue forcible feeding of the militant suffragettes who were in prison. This he was desirous of avoiding. At the same time he did not desire amendment that would make it prohibitory to feed forcibly for the reason that he wished to retain the power to resort to this method when, in his opinion, the release of a hunger striker might endanger public interests. The bill provides for the temporary discharge of prisoners whose detention is undesirable on account of their condition of health. Prisoners discharged in this way would have to be taken into custody on the expiration of the period stated in their order of release or would be liable to arrest without warrant. All amendments were rejected or withdrawn, and after several hours' discussion Secretary McKenna applied the closure amid strong protests. The first clause of the bill was adopted by a vote of 208 to 30, which suggests the position of the House on the suffragette question. New outrages by the militant suffragettes are being recorded daily.

No final action has yet been taken by the California State Legislature on the bill which seeks to prevent the holding of land in that State by aliens who are not eligible to citizenship in this country. At the request of President Wilson, Mr. Bryan, Secretary of State, has started for Sacramento, where he will arrive next Monday afternoon, and by conferences endeavor to suggest a satisfactory solution of the difficulty. The action of President Wilson seems to have calmed the war fever that is so prone to display itself in Japan, but it is evident that unless the Administration at Washington can prevail upon California to abandon or appreciably modify the bill that conditions in the Mikado's country will soon again be under strain. Governor Johnson of California on Thursday, issued a statement upholding the doctrine of State rights and declaring that California, should be able to legislate on the question without such a stir of public opinion throughout the whole country. The Governor maintained that what his State was trying to do was only what other States had done and that there was no reason why California should not be allowed to pass laws without interference from the Federal Govern-

ment. In part the Governor said: "Admittedly California has a right to pass an alien land bill. No one suggests that such a bill should in terms describe the Japanese. It has been suggested that such a law in California should follow the distinctions which are already an unprotested part of the law and policy of the United States. The United States has determined who are eligible to citizenship. The Nation has solemnly decreed that certain races, among whom are the Japanese, are not eligible to citizenship. The line has been drawn, not by California but by the United States. Decrimination, if it ever occurred, came and went when the Nation declared who were and who were not eligible to citizenship. If California continues the line marked out by the Federal Government, the United States, and not California, should be accused of discrimination . . . The question in all its various forms is an old and familiar one. The only new thing about it is the hysteria which it seems to arouse when California is the place in which it comes up." The situation is complicated somewhat by the fact that Japan does not permit aliens to own land within her own dominions and is therefore asking for something she herself will not grant. A Japanese correspondent, referring to this phase of the situation, says:

"To this we say that Japan is about to put into effect the new land law promulgated a year ago. According to this law foreigners, to enjoy this privilege, must come from a country where Japanese are allowed to become land-owners. This reciprocal principle has already been adopted in treaties which Japan has concluded with certain European countries. In dealing with such a country as the United States, however, she finds herself in an embarrassing situation, because here the principle of reciprocity cannot be applied. While many of the States make no discrimination between American citizens and aliens in the matter of land ownership, there are several States which prohibit foreigners from becoming land-owners."

Before starting for Sacramento, the Secretary of State, Mr. Bryan, presented to the diplomatic representatives of the various nations accredited to this Government a plan designed to aid in the establishment of international peace. The Secretary explained later that the outline of his plan he presented to the diplomats did not go into details because details are a matter of agreement between the contracting nations, and might be different in different cases. The draft of the proposed treaties as submitted to the foreign representatives was as follows:

"The parties hereto agree that all questions of whatever character and nature in dispute between them shall, when diplomatic efforts fail, be submitted for investigation and report to an international commission (the composition to be agreed upon); and the contracting parties agree not to declare war or begin hostilities until such investigation is made and report submitted.

"The investigation shall be conducted as a matter of course upon the initiation of the commission without the formality of a request from either party; the report shall be submitted within (time to be agreed upon) from the date of the submission of the dispute; that the parties hereto reserve the right to act independently of the subject-matter in dispute after the report is considered."

Secretary Bryan, in explanation of his plan, said:

"The statement presented to the representatives is only intended to set forth the main proposition, namely that the President desires to enter into an agreement with each nation severally for the investigation of all questions of every nature whatever. This agreement is intended to supplement the arbitration treaties now in existence and those that may be made hereafter. Arbitration treaties always exempt some question from arbitration. The agreement proposed by the President is intended to close the gap and leave no dispute that can become a cause of war without investigation.

"It will be noticed that each party is to reserve the right to act independently after the report is submitted, but it is not likely that a nation will declare war after it has had an opportunity to confer during the investigation with the opposing nation.

"But whether or not the proposed agreement accomplishes as much as is hoped for it, it is at least a step in the direction of universal peace, and I am pleased to be the agent through whom the President presents this proposition to the Powers represented here."

On Tuesday the Belgian Cabinet decided to compromise with the leaders of the strike for so-called "manhood suffrage" that had kept Belgium's industry and commerce almost at a standstill for ten days. It is estimated that at the close of the strike fully a half million men were idle throughout the country. The Government, on the advice of the King, accepted the compromise proposed by the Liberal leader, F. Masson, and the strike was called off and the men ordered to return to work on Thursday. The demonstration has been entirely orderly. A commission was appointed to begin work toward equalizing the franchise. At the last returns 993,070 men in Belgium had one vote, 395,865 men, wealthier and better educated, had two votes, and 305,685 men had three. Under this system of plural voting the working-men had been defeated and the Clericals kept in power for twenty years. What the strike was specifically called for was to provide a single vote for each man. The Masson compromise stipulated for a commission to draft the "one man vote" demanded by the Socialists. The reform proposal probably will not take effect until 1916.

Abrogation of the Hay-Pauncefote treaty and the Clayton-Bulwer treaty, under which the construction of the Panama Canal was undertaken, is the object of a joint resolution which Senator Chamberlain of Oregon, a Democrat, introduced on Monday in the Senate. The brief debate on this radical resolution indicated that Senator O'Gorman of New York, Chairman of the Senate Committee on Inter-oceanic Canals, is inclined to favor the resolution, which was referred to the Committee on Foreign Relations, where it will probably remain for some time. It was pointed out as soon as the resolution was introduced that there is no provision in the Hay-Pauncefote treaty providing for its termination by either government. The Chamberlain resolution alleges that Great Britain itself substantially abrogated the Clayton-Bulwer treaty by refusing to abide by its provisions.

In Havana on Wednesday the so-called amnesty bill, which proposed a general release of prisoners throughout Cuba, including many dangerous characters, and which was strongly and officially objected to by our Government, was taken up in the House and consigned to a committee for the elimination of its objectionable features. The Conservatives are now in the majority and propose passing the measure within a few days and the bill as enacted will not contain any feature to which the United States is opposed. General Juan Mario Menocal, the newly-proclaimed President of Cuba, who will be inaugurated on May 20, on Tuesday announced the composition of his Cabinet.

The buoyancy that we noted last week as the feature of the London Stock Exchange and Continental Bourses has given way to a more unsettled



feeling although it may still be said that positive weakness has not developed. Cable advices from London report a sudden exhaustion to the demand for new investments. Underwriters at the British centre who took advantage of the improved condition to come forward with new issues found that they had very quickly appropriated the amounts of new capital available for investments, notwithstanding a lower lending basis for money. Paris which is usually such a relatively easy market has ruled firm from the money standpoint during the week as a result of the large new issues of securities which have there been taken up with quite a degree of success. The Japanese loan of 200,000,000 francs in 5% bonds to which we referred last week is an instance. It has proven a distinct success, the bonds, according to latest cable despatches, already selling at a premium of 10 francs. In Berlin a local influence on the Bourse has been the weakness in steamship company shares, which have been under pressure as a result of reductions in third-class rates to Canada, and the fear that an ocean steamship rate war will become general. An unsettling influence at the German centre, too, was the so-called Krupp scandal, showing, in brief, that the recent war fever had been encouraged by bribery and other means, on behalf of the armor manufacturers, for the purpose of selling their products. This subject we refer to more fully in a preceding column.

But while individual causes for reaction have been current at the various European centres, the sudden change in the European political situation has undoubtedly exercised the most potent influence. The occupation of Scutari by Montenegro in defiance of the desires of the greater Powers must be regarded as the chief source of the change in sentiment. We refer to this subject at some length elsewhere. There was, early in the week, some expectation that the Bank of England would make a further cut of  $\frac{1}{2}\%$  in its discount rate, but the renewed strain in the political situation prevented even any serious consideration of the subject by the Governors of the Bank. No reductions have yet been announced in any of the official bank rates on the Continent. They still continue on the war basis. So far as concerns the quotations of State securities that might be regarded as being influenced by the European political unrest, it is of interest to note that Bulgarian 6s have advanced 1 point during the week, to 102, Greek monopoly 4s, as quoted by cable from London last evening, showed a reduction of  $\frac{1}{2}$  point to 55 $\frac{1}{2}$ ; Servian unified 4s remain without change at 82. German Imperial 3s still continue at 75, Russian 4s are  $\frac{1}{4}$  lower at 90 $\frac{1}{2}$ , British Consols are 75, comparing with 74 13-16, which was the closing price of a week ago, and French Rentes are 27 $\frac{1}{2}$  centimes lower at 86.32 $\frac{1}{2}$  francs. As an indication of the resistance of investment securities in London to the more discouraging political outlook, it may be noted that London & Northwestern, after touching 133 on Saturday, closed yesterday  $\frac{1}{4}$  higher for the week at 132 $\frac{3}{4}$ , and Great Western closed without change at 116 $\frac{1}{2}$ , while Great Eastern has advanced 1 $\frac{1}{4}$  points to 61 $\frac{1}{4}$ .

It was reported from Mexico City that the Mexican Government has secured a loan of \$7,500,000 for one year at 88 $\frac{1}{2}$ , bearing 5% interest, through Coutts & Co. of London, Sir Weetman D. Pearson having, according to the report, arranged the transaction, the security being the Government's

holdings in the Tehuantepec Railroad. A London dispatch declares that Coutts & Co. deny that they have made such a loan. It is again announced by cable that the Chinese loan has been agreed upon. The amount is reported to be \$125,000,000, to be furnished by the group of bankers that, since the withdrawing of American bankers, has now become the "Five Nation group". Reports from Paris state that the new negotiations are for a 5% instead of a 5 $\frac{1}{2}\%$  loan.

Private bank rates in London closed at 3 $\frac{1}{2}\%$ @ 3 9-16% for sixty-day bankers' acceptances and 3 $\frac{5}{8}\%$  for long bills. These figures, which represent spot bills as well as those to arrive, are a shade easier than a week ago. Day-to-day money in London is quoted at 2 $\frac{1}{2}\%$ , which compares with 2 $\frac{1}{2}\%$ @2 $\frac{3}{4}\%$  a week ago and 3@3 $\frac{1}{2}\%$  a fortnight ago. In Paris the bankers' combination rate is still quoted at 4%, although 3 $\frac{7}{8}\%$  is available from outside bankers, and some business has, in fact, been done on a 3 $\frac{3}{4}\%$  basis. At Berlin the private bank rate, as cabled last evening, was 4 $\frac{3}{8}\%$ , which represents a reduction of  $\frac{1}{8}\%$  from the figures of a week ago. The outside rate at Amsterdam remains at 3 $\frac{7}{8}\%$ , at Brussels 4 7-16% and at Vienna shows a reduction of  $\frac{1}{8}$ , to 5 $\frac{3}{4}\%$ . The official Bank rates at the leading foreign centres are: London, 4 $\frac{1}{2}\%$ ; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5, and Amsterdam, 4%. The Bank of Bengal at Calcutta and the Bank of Bombay still quote 6%.

This week's return of the Bank of England, which was published on Thursday, was a fairly strong one. An increase was reported in the proportion of reserve to liabilities to 49.63%, comparing with 47.93% last week. A year ago this proportion was 48.42% and two years ago 46.94%. An increase of £281,186 was reported in the gold and bullion holdings and of £289,000 in the reserve. Public deposits were reduced £145,000, loans were contracted £1,538,000 and ordinary deposits declined £1,260,000. However, the showing is still below that of a year ago at this date. The bullion holdings now amount to £38,203,292, against £39,489,031 one year ago and £37,187,071 in 1911. The reserve aggregates £28,217,000. A year ago it was £29,299,196 and in 1911 £27,617,986. The loans are the lowest at this date since 1910, when the total was £29,526,659. The current amount is £33,559,000, which compares with £34,834,310 in 1912 and £33,971,894 in 1911. The Bank secured £620,000 of the £870,000 South African gold that was offered in the open London market on Monday, the remainder going to India. Our special correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £493,000 (of which £13,000 from Egypt and £480,000 bought in the open market); exports, *nil*, and shipments of £212,000 *net* to the interior of Great Britain.

The Bank of France this week reports an increase of 431,000 francs in gold holdings and a decrease of 3,179,000 francs in silver. The favorable feature is a reduction of 11,250,000 francs in discounts and a contraction of 119,700,000 francs in note circulation. While the Bank's gold stock is slightly in excess of last year (being 3,249,923,000 francs against 3,240,100,000 francs), its discounts and circulation are still considerably in excess of the 1912 figures. The former now amounts to 1,702,487,000 francs, which compares with 1,161,184,971 francs one year ago,

and the circulation stands at 5,665,032,000 francs, which compares with the 1912 figures of 5,232,484,820 francs.

The weekly statement of the Imperial Bank of Germany was published on Friday and was an unusually satisfactory document. It registered an increase of 29,891,000 marks in the gold stocks and of 52,859,000 marks in all kinds of cash, including gold. Outstanding circulation indicated a contraction of 96,951,000 marks, loans were reduced 23,043,000 marks, and discounts declined 104,986,000 marks. There was a reduction of 35,720,000 marks in treasury bills and of 23,096,000 marks in deposits. The total cash now stands at 1,305,808,000 marks. One year ago it was 1,284,860,000 marks, and in 1911 1,175,320,000 marks. The total of loans and discounts reaches 1,305,576,000 marks, which compares with 1,152,120,000 marks in 1912 and 996,480,000 marks in 1911. Circulation is now down to 1,795,538,000 marks, and compares with 1,647,020,000 marks in 1912 and 1,559,940,000 marks in 1911.

A still further easing up in local money rates has taken place this week which may be regarded as a natural result of the almost nominal requirements for Stock Exchange purposes and also of the smaller demand for banking accommodation that follows the more restricted condition of our manufacturing and mercantile activities. The tariff bill was duly introduced in the House of Representatives on Tuesday and the present intention is to force it through the House if possible without amendment, leaving it to the Senate and the Conference Committee to place the measure in its final form. The fact that protests by manufacturers and by commercial interests generally have been so backward may hardly be considered a sign of satisfaction with the provisions of the bill. It is not to be regarded as evidence that the retarding influence of the proposed changes on trade will be found correspondingly slight. Advices received by the banks at this centre indicate that a gradual but general slowing down is taking place in mercantile and industrial commitments. With the corresponding decrease in the demand for funds, lenders have made concessions in their rates. Funds for fixed maturities are now available at  $3\frac{3}{4}$  @  $4\frac{1}{2}$ % for all periods. The prospects of the money market depend upon the volume of business that is to develop in the near future. Should speculation on the Stock Exchange remain at its current almost nominal level and should distribution of merchandise continue restricted by the tariff uncertainty, it is not improbable that current rates will continue until the crop requirements of the early autumn bring a specific demand to bear upon the supply of funds. Saturday's weekly statement of the Clearing House indicated an increase of \$3,173,000 in the money holdings of the institutions. There was also a reduction in the cash requirements of \$1,008,400 resulting from a contraction of \$6,288,000 in deposits. Thus the cash surplus for the week registered an increase of \$4,181,400, which brought the surplus of cash holdings above requirements up to \$19,085,850, comparing with \$19,819,000 a year ago. Canadian banks withdrew \$1,200,000 in gold from New York this week, as they could use it to better advantage at home.

While the supply of funds for ordinary mercantile purposes has continued adequate, it would not be

accurate to suggest that any improvement in the supply of capital available for fixed investments has taken place. The New York Central early in the week offered \$10,000,000 in 5% one-year notes at  $99\frac{1}{2}$ . Naturally, such a favorable offering was taken advantage of very freely, as the discount made the net return for the year  $5\frac{1}{2}$ %, and the subscription lists were closed within an hour after they opened. But it is evident that, adding the bankers' commission, the money must have cost the New York Central very close to 6%, which is certainly a very high rate. Another example of the high rates required to tempt investors is contained in the offering by Speyer & Co. of \$19,000,000 Missouri Kansas & Texas Ry. two-year 5% gold notes. These notes were offered at 98 and yield about  $6\frac{1}{8}$ % income on the investment. The proceeds of the notes are to be chiefly used to retire on May 1 \$17,500,000 5% notes. There is to be a delay in offering the Interborough Company bonds, owing to the corresponding delay (of nearly a half-year) in the signing of the contracts from the time that was expected when the financial arrangements were made. Therefore the yearly requirements have been changed to apply to calendar years instead of fiscal years. Otherwise the financial plans have not been altered. In the West a continued holding of grain by farmers is keeping money rates there above the New York parity. Some Chicago bankers estimate that there is more than \$2,000,000,000 worth of grain still in farmers' hands. However, the opening of Lake navigation is not unlikely to encourage the distribution of this grain, especially in view of the favorable crop prospects indicated by the recent report of the Department of Agriculture.

The range for call money this week has been  $2\frac{1}{2}$  @  $3\%$ . On Monday 3% was the highest and  $2\frac{3}{4}$ % the lowest and ruling rate; Tuesday's figures were identical with those of Monday; on Wednesday  $2\frac{1}{2}$ % was the lowest but 3% was again the highest and  $3\frac{3}{4}$ % the renewal basis; Thursday's maximum was 3%, minimum  $2\frac{3}{4}$ % and renewal basis once more  $2\frac{3}{4}$ %. On Friday the maximum was 3%, minimum  $2\frac{1}{2}$ % and ruling quotation  $2\frac{3}{4}$ %. Time money, as we have already noted, is easier. Closing quotations are  $3\frac{3}{4}$ % for sixty days, 4% for ninety days and four months and  $4\frac{1}{4}$ % five and six months. Commercial paper also is easier, being quoted at  $5$  @  $5\frac{1}{2}$ % (against  $5\frac{1}{2}$  @  $6\%$  a week ago) for sixty and ninety-day endorsed bills receivable and also for four to six month's names of choice character; others are quoted at  $6$  @  $6\frac{1}{2}$ %.

Notwithstanding the easier money conditions that are ruling abroad suggested by the reduction in the Bank of England's discount rate on Thursday of last week, there has been a firm undertone to the market for sterling exchange this week. It is rather difficult to ascribe any specific influence for this firmness. The supply of commercial exchange has not been large and money rates as well as private discounts abroad have shown a continued tendency toward weakness. On the other hand cable advices from London indicate that a situation exists there similar to that which is current at home. Money rates are low for ordinary banking uses but the supply of capital available for investment is small and London underwriters who, particularly within the last fortnight, have attempted to take advantage

of what at one time seemed the more settled political



situation in Europe to distribute their commitments, soon found that they had reached a point at which their formal offerings failed to draw response. A London correspondent cables that there is evidence that the emissions of new loans are going beyond the ability of the market to absorb them. A Western Australian loan of £2,000,000 in 4% bonds that for instance was offered at 98 last week was only subscribed to the amount of 13% by the public, the remainder being taken by the underwriters. The enthusiastic character of Chancellor Lloyd George's budget speech also probably exercised a sentimental influence in strengthening sterling exchange rates, since the Chancellor predicted such active expansion and prosperity that if his expectations prove to be accurate, a substantial increase in banking requirements for conducting the greatly enlarged trade will be necessary. Our own imports are now responding adversely to the imminence of tariff legislation. Last week, for instance, the imports of merchandise at the Port of the New York decreased \$2,588,545 from the corresponding week a year ago and the previous week they decreased \$8,424,328.

The Continental exchanges have moved still further against London in favor of Paris because of the active banking transactions that have been in progress at the French centre during the week. The London check rate in Paris closed at 25.22½ francs, comparing with 25.24 francs a week ago. At Berlin, sterling closed at 20.46½ marks, comparing with 20.48 marks last week. Berlin exchange in Paris, as reported by cable yesterday, was quoted at 123.20 francs, comparing with 123.25 francs last Friday.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8640@4 8650 and 4 8680@4 8690, respectively; sixty-day bills declined to 4 83@4 8310. On Monday, after early weakness, occasioned by the increasing ease in London discounts, the undertone became firmer on a fairly active inquiry and light offerings; demand advanced to 4 8650@4 8660, cable transfers to 4 8690@4 87 and sixty days to 4 8320@4 8330. The market continued active on Tuesday and ruled very firm, with a rise of about 10 points; the range was 4 8660@4 8670 for demand, 4 87@4 8710 for cable transfers and 4 8325@4 8335 for sixty days. A further advance in sterling was witnessed on Wednesday, due chiefly to the hardening tendency in discount rates at London and speculative operations by brokers here; demand moved up to 4 8675@4 8685, cable transfers to 4 8705@4 8715 and sixty days to 4 8340@4 8350. On Thursday trading was dull and nominal; there was a decline of 10 points during the early transactions, but later this was partially recovered, and the close was only 5 points lower for the day, at 4 8670@4 8680 for demand and 4 87@4 8710 for cable transfers; sixty days remained unchanged at 4 8340@4 8350. On Friday the market ruled quiet, without important changes in quotations. Closing rates are 4 8340@4 8350 for sixty days, 4 8665@4 8675 for demand bills and 4 8695@4 8705 for cable transfers. Commercial on banks closed at 4 81¾@4 82¾ and documents for payment at 4 82½@4 83½. Cotton for payment ranged from 4 82¾@4 83. Grain for payment 4 83@4 83¼.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$8,874,000 net in cash as a result of the currency movements for the week ending April 25. Their receipts from the interior have aggregated \$14,039,000, while the shipments have reached \$5,165,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of \$5,550,000, the combined result of the flow of money

into and out of the New York banks for the week appears to have been a gain of \$3,324,000, as follows:

Week ending April 25 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,039,000	\$5,165,000	Gain \$8,874,000
Sub-Treas. oper. and gold exports..	18,500,000	24,050,000	Loss 5,550,000
Total.....	\$32,539,000	\$29,215,000	Gain \$3,324,000

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

Banks of	April 24 1913.			April 25 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 35,203,292	£	£ 38,203,292	£ 39,489,031	£	£ 39,489,031
France...	129,996,400	23,956,600	153,953,000	129,603,640	32,330,240	161,933,880
Germany...	48,801,200	14,250,000	63,051,200	46,790,500	17,442,700	64,233,200
Russia...	158,451,000	7,388,000	165,839,000	148,106,000	7,004,000	155,110,000
Aus. Hun...	50,184,000	10,588,000	60,772,000	52,609,000	12,671,000	65,280,000
Spain...	17,997,000	29,392,000	47,389,000	16,992,000	30,131,000	47,123,000
Italy...	46,666,000	4,049,000	50,715,000	42,113,000	3,700,000	45,813,000
Netherl'ds...	13,545,000	756,700	14,301,700	12,070,000	998,000	13,068,000
Nat. Bel...	7,752,000	3,876,000	11,628,000	6,706,000	3,353,000	10,059,000
Sweden...	5,719,000	-----	5,719,000	4,793,000	-----	4,793,000
Switzerl'd.	6,881,000	-----	6,881,000	6,486,000	-----	6,486,000
Norway...	2,137,000	-----	2,137,000	1,981,000	-----	1,981,000
Tot. week	526,332,892	94,866,300	621,199,192	507,739,171	107,629,940	615,369,111
Prev. week	525,404,133	95,189,153	620,593,286	503,129,040	106,964,070	610,093,110

CALIFORNIA AND JAPAN.

The controversy between our State Department and the State of California—which, in actual fact, represents a controversy between the Government of Japan and the California Legislature, conducted according to traditional diplomatic rules—is an incident whose importance has, we believe, been greatly exaggerated. Nevertheless, it is one of those incidents which might become an extremely serious international matter if brought into irritating shape through outburst of public passion, and it illustrates, in any case, one of the difficulties inherent in our dual system of government; difficulties which assume new shapes with the progress of our national history.

It concerns, as everybody knows, the scope of treaty provisions with a foreign Power in their relation to specific laws passed by a State legislature and alleged to contravene the provisions of such treaty. The Constitutional provision is clear enough. It says (Article IV., Section 6):

"This Constitution \* \* \* and all treaties made, or which shall be made, under the authority of the United States shall be the supreme law of the land, and the judges in every State shall be bound thereby, anything in the Constitution and laws of any State notwithstanding."

In the present case, our Government's existing treaty with Japan guarantees to Japanese people resident in the United States an absolute equality of privilege with natives of other foreign nations.

The immediate question at issue affects the ownership of land by Japanese in California. Some of our States prohibit altogether the alien ownership of such property; New York and Texas are cited as illustrations of that prohibition. To general legislation of the sort, by any State, no objection can be made by a foreign Power, in the absence of direct pledge of such privilege by treaty, which has never been made to any Power. California, however, has not, in this case, been at all concerned about the general question of alien ownership. The agitation which has resulted in the submission to the Californian Legislature of the measures which are under criticism has to do with the acquisition of certain California farm lands by Japanese. It is, in other words, a peculiar problem of the Pacific Coast; due, like the Chinese problem of a generation ago, to the geographical position of the Pacific Coast with relation to the Asiatic communities. It has been alleged, in connection with the California proposals, that the Japanese who have been acquiring lands in Califor-

nia were of the coolie class; that they live on practically nothing; that they undersell American farmers; and that, having driven out American labor from the farming districts in question, they obtain the opportunity for insisting on the leasing or transferring of the land in question as an alternative to their abandoning the field.

To what extent this condition actually exists is not altogether easy to say. Some of the debaters in the California Legislature have this week made the flat public assertion that, if the proposed measures are not passed, the Japanese will in twenty-five years own or control all the best farming lands in California. This is prediction; as to actual facts and tendencies there is much dispute. Census returns are cited to prove that alien ownership of this type has been decreasing instead of increasing during recent years in California. It is impossible to forget that, in the somewhat similar California controversy of half a dozen years ago regarding the admission of Japanese to the privileges of the public schools, it was hotly contended that the children's classes were filled with grown Japanese; whereas the actual facts, as subsequently elicited, proved that not more than two or three incidents of the sort existed; that for those there were peculiar reasons; and that the State was entirely competent to regulate the abuse on the general basis of barring grown pupils from such grades—which was eventually done.

This aspect of the question, however, except as it explains the attitude taken by the California authorities and legislators, is not material to the main present contention; which, as we have said, has to do wholly with the alleged discrimination against resident Japanese citizens as compared with resident citizens of other nations. Whether the strong feelings which have promoted this discrimination in California are the result of "race sentiment," or of pressure from the California labor unions, or of a broader view of social and public welfare, we do not profess to say. The facts are, however, that the bill in the Lower House of the California Legislature, which had been expected to reach enactment, was directed against the Japanese and Chinese alone, because it applied in terms to individuals "ineligible to citizenship." The bill proposed in the California Senate differed in some respects, was less drastic, and could possibly be interpreted as nominally affecting all aliens.

There have also been pending substitute bills which until this week received no great support, but which explicitly denied the privilege of land ownership to all aliens. During the present dispute, however, the attitude of the advocates of the more drastic bill was shown by a speech of one leading representative in the California Legislature, declaring their absolute purpose of preventing lands from falling into the hands of Japanese or Chinese, and adding that the measure enacted "must not be so sweeping in character as to exclude all aliens," because "California should welcome the farmers of Europe and Canada, also the capital investments of those people."

The situation became the subject of cautious but firm remonstrance to our State Department by the Japanese Ambassador at Washington. The first declaration made by President Wilson on the matter was in the nature merely of a general disavowal of the wish to interfere; intimating, however, belief in the greater merits of the California Senate Bill from a diplomatic standpoint. This intimation having

evoked no particular response, the President last Tuesday addressed the following telegram to Governor Hiram Johnson of California, in which, as the text will show, he virtually addresses the people of California:

"I speak upon the assumption, which I am sure is well founded, that the people of California do not desire their representatives—and that their representatives do not wish or intend—in any circumstance to embarrass the Government of the United States in its dealings with a nation with whom it has most earnestly and cordially sought to maintain relations of genuine friendship and good will, and that, least of all, do they desire to do anything that might impair treaty obligations or cast a doubt upon the honor and good faith of the nation and its Government.

"I therefore appeal with the utmost confidence to the people, the Governor and the Legislature of California to act in the matter now under consideration in a manner that cannot from any point of view be fairly challenged or called in question. If they deem it necessary to exclude all aliens who have not declared their intention to become citizens from the privileges of land ownership, they can do so along lines already followed in the laws of many of the other States and of foreign countries, including Japan herself."

Governor Johnson thus replied to the President's dispatch:

"Immediately upon receipt of your telegram, it was transmitted to both Houses of the Legislature. I think I can assure you that it is the desire of the majority members of the Legislature to do nothing in the matter of the alien land bills that will be embarrassing to our own Government or offensive to any other.

"It is the design of the legislators specifically to provide in any Act that nothing herein may be construed as affecting or impairing any rights secured by treaty, though, from our local standpoint, this is deemed unnecessary.

"If any Act be passed, it will be general in character, relating to those who are ineligible to citizenship, and the language employed will be that which has its precedent and sanction in statutes which now exist upon the subject."

Following this reply, President Wilson telegraphed to California, asking if the Governor and the Legislature would be willing to entertain the Secretary of State if he were to visit Sacramento and set forth in person the position of our State Department. An affirmative answer having been received, Secretary Bryan was directed to undertake the task, and the conference between him and the California legislators will constitute the next chapter in the episode.

Our own judgment is that the trouble will soon blow over, and be as completely forgotten as the school-children dispute of 1907 has been. The case presents no element of legislative or diplomatic deadlock—first, because the passage of a general Act against alien ownership will cover the case of the Japanese as well as others; second, because even Governor Johnson's reply to President Wilson fully admits the fact that if the treaty guarantees to the Japanese equal rights with other aliens, then any legislation countervailing such privileges would be void in itself. But, manifestly, the settlement of the problem through the submission of the Constitutional question to the courts, at a time when public sentiment on the Pacific Coast is embittered, and when a State would have to be overruled by decision of the Supreme Court, is much to be deprecated.



Mr. Wilson's policy in his two last moves deserves high praise for its judgment and tact, not only because of the carefulness with which it has avoided offence to the susceptibilities of the Californians and has avoided also any dispute on fundamental facts, but also because, through stating the case of the United States Government in advance of action by the California Legislature, he has put the anti-Japanese extremists of the Pacific Coast in the wrong. If the drastic legislation, the conclusive arguments against which the President has thus stated, were to be passed on top of his tactful remonstrances, the State of California would then be placed in a position where the censure and criticism of the rest of the country would justly be visited upon it. No one is better aware of this fact than the California legislators, and we entertain no doubt that they will find their way out of the diplomatic difficulty without disturbing through unnecessarily sweeping action the foreign relations of the United States.

As for talk of war, that may as well be at once dismissed as the mere vamping of the sensational press in America and in Japan, or as a disingenuous recourse by extremists on both sides of the Pacific Ocean. Friendly relations between the two Governments are quite as necessary to Japan as to the United States, and the notion that anything like collision would be invoked by the Tokio Government on a question of this sort, and with the position of world politics as it is to-day, is simply unthinkable. We find it difficult indeed to speak seriously regarding this aspect of the controversy. If we were to do so, we should go one step further, and suggest that our Government itself has considerable interests at stake in maintaining good relations with a strong Oriental Power at a time when circumstances, if not our own choice, have placed us in so vulnerable a position through the extension of our sovereignty over the Asiatic colony of the Philippines.

#### THE ACTION OF THE GOVERNMENT IN THE STATE RAILROAD CASES.

After having waited month after month and week after week for a decision of the United States Supreme Court in the Minnesota State rate cases, which have been before that tribunal for final adjudication since 1911, the public received a surprise the present week in the action of the Federal Government in asking permission from the Court to file a brief *amicus curiae* which the Government had already filed with the United States Commerce Court in another case where there are closely similar questions. The Government is to be commended for having taken this course. The Supreme Court ought not to announce its conclusion on the all-important questions at issue without considering all the possible aspects arising, not only in the Minnesota cases, but in all other related cases.

The action before the Commerce Court relates to what are known as the Texas-Louisiana freight rate cases, and as it happens a decision was handed down yesterday by the Commerce Court sustaining the order of the Inter-State Commission, setting aside the rates. The case involves the question of the power of a State to regulate local rates where there is conflict with inter-State rates, and in a more grievous form than do the Minnesota cases. For that reason it is desirable that the Supreme Court should have the facts in these cases also before it. The judicial de-

termination in both instances is fraught with important consequences, but as far as relief to the railroads from oppressive Government action is concerned a disposition has developed to attach altogether too much importance to the ultimate decision of the Supreme Court. Speculators on the Stock Exchange have for a long time been looking forward to the probable decision in the Minnesota cases as if the outcome might mark the beginning of a new era in the railway world after a long period of severe trial. This, however, is taking a short view of things. It is not because of the action of the States that the railroads have suffered so deeply, but because of the action of Congress and the Inter-State Commerce Commission. Except in a very few instances, the States have been quiescent in more recent periods. On the other hand, the Inter-State Commerce Commission has had its powers broadened and extended and under these enlarged powers has been working serious harm to the railroad industry, crippling and hampering the vitalizing energies of the country's transportation agencies.

It was the Inter-State Commerce Commission that handed down the blighting decisions in February 1911 denying to the carriers all authority to make general advances in rates, notwithstanding the increases in wages and the rise in operating cost in other ways. It is the Inter-State Commerce Commission, too, that has persisted in refusing to the railroads compensation, through higher rates, for the continued increase in expenses ever since then, while the States have largely ceased their harassing, the Minnesota cases being not at all recent, but extending back some time.

Nor have the roads much to fear from adverse State action. The courts have shown over and over that the States will be restrained if they proceed too far—if their action is oppressive, if they seek to impose unreasonable and non-compensatory rates, or if they undertake to violate the obligation of contract. Contrariwise, the courts are very slow and intensely reluctant to interfere with the acts of the Inter-State Commerce Commission, and on questions of fact (where the Commission has been so egregiously at fault in the past) they will accept its judgment as final. In other words, the roads can count upon relief from harmful action by the States, but are practically helpless as far as the Inter-State Commerce Commission is concerned. Be the outcome, therefore, of these rate cases what it may, no one should deceive himself into thinking that railroad prospects will be materially bettered as a result of that single event alone. Improvement—real, genuine improvement—in the railroad situation can come only through a complete change in the spirit and purpose of the Commerce Commission, and of such a change, we grieve to say, there is as yet no indication.

As to the Texas-Louisiana cases—the argument regarding which the Federal Government through the Attorney-General has now placed before the Supreme Court in connection with the Minnesota rate cases—we set out the facts fully in an article in our issue of March 30 1912. We also indicated the particulars in which these cases differ from the Minnesota cases. Looked at in a broad way, there seems little ground for taking exception to the ruling of the Inter-State Commerce Commission and the Commerce Court in the Texas-Louisiana cases, namely that a State cannot regulate railroad rates on traffic moving wholly within its borders in

a manner and with a desire to affect injuriously traffic to a competing point outside of the State. As a corollary to this, it would also seem to follow that the Commission was right in asserting that an inter-State carrier cannot avoid its obligations under the laws of Congress by yielding obedience to an order of State authorities having such an object in view. That the issue, however, is not as simple as might be implied from this mere statement of the conclusions, but that it is immensely complicated by collateral questions, and in particular the question how a State's powers with regard to matters within its borders can be curtailed without seriously impairing its powers in other directions, is evident from the wide attention that these suits have been commanding. It should be remembered, too, that the Commission itself was divided, its ruling having been by a vote of four to three, and that six of the seven members of the Commission went on record, each with some observation of his own. The prevailing opinion was written by Commissioner Lane, who is now a member of President Wilson's Cabinet as Secretary of the Interior.

In the Minnesota cases Judge Sanborn held the State rates unconstitutional on the double ground that they were non-compensatory and that they violated the Commerce Clause of the Constitution, inasmuch as the effect of the rate schedules which the State sought to impose was to burden inter-State commerce, and to attempt to regulate the latter is outside the province of a State. As was pointed out by us, however, a year ago, the Texas-Louisiana cases present the question of State interference in a much more serious form, and it is not surprising, therefore, that the Government should want the Supreme Court to be cognizant of the facts. In the Minnesota cases the general object was simply to secure lower passenger and freight rates, and no discrimination, apparently, was intended against outside traffic, whereas in the Texas case there was a distinct and avowed purpose to help and protect the industries and jobbing centres of the State of Texas as against competition from without the State—from Louisiana in particular.

The suit in the Shreveport, or Texas-Louisiana, case was brought by the Railroad Commission of Louisiana under the direction of the Louisiana Legislature for two purposes: (1) To secure an adjustment of rates from Shreveport into Texas and (2) to end, if possible, the alleged unjust discrimination practised by the railroads in favor of Texas State traffic and against similar traffic between Louisiana and Texas. Commissioner Lane, in his opinion, pointed out that the carriers make rates out of Dallas and other Texas points which are much lower than those which they extend into Texas from Shreveport, La. Thus, a rate of 60 cents carries first-class traffic eastward from Dallas a distance of 160 miles while the same rate of 60 cents will carry the same class of traffic only 55 miles into Texas from Shreveport. The railroads denied that the rates out of Shreveport are unreasonable, but based their defense mainly upon the proposition that they are compelled by the Railroad Commission of Texas to effect the discrimination involved.

The Texas Commission was not made a party to the proceeding, but frankly declared its position to be one of protection to the State's own industries and communities. The Texas Board contended that Shreveport enjoys now, and has for years past, very

low car-load rates from northern and eastern points—much lower than the car-load rate on the same commodities from the same points to Texas jobbing points. The car-load rates in, plus the local rates out, to Texas points gives Shreveport, it was argued, an advantage over the Texas jobber, and to offset this the Commission adopted an adjustment of rates in Texas so as to overcome the advantage. But Commissioner Lane argued that it is not the function of a railroad to equalize the commercial advantages of cities. If Shreveport is so situated, by reason of her position on the Red River and her proximity to the Mississippi, that the railroads serving her are justified in extending to her in-bound rates which are lower than those extended to Dallas and other cities in Texas, this is her advantage of which she may take full benefit. The carriers may not say that they will absorb in the out-bound rates such advantages as Shreveport has upon her in-bound rates. If the in-bound rates to Shreveport are compelled by natural conditions, the discrimination in her favor is not undue. If, however, this is an artificial relation established by the railroads, it is unlawful. If natural, the railroads certainly should not destroy it. If artificial, it never should have been established and should now be removed.

It is important to note that the Commerce Commission did not pass upon the relation between rates into Shreveport from the north and east and those extended by the carriers to Texas points. It based its ruling on the broad generalization that a State cannot regulate rates on intra-State traffic in a manner and with a desire to affect injuriously inter-State traffic. As to the rest, it said that if Texas communities have just reason to complain of the relationship between rates into Shreveport from northern and eastern points and those to Texas points, hearing will be given these communities by the Commerce Commission, and its power exercised to correct any wrong which may be found to exist. In brief, the Commission passed simply on the question of State interference with inter-State traffic.

It so happened that shortly after the Commerce Commission made its rulings in the Shreveport case, an argument was addressed to the Supreme Court in the Minnesota rate cases on behalf of a number of States not at all directly concerned in those cases. The brief referred to was filed with the United States Supreme Court on April 1 by Governors Judson Harmon of Ohio, Herbert S. Hadley of Missouri and Chester H. Aldrich of Nebraska. These men had been selected as a committee at a conference of Governors the previous September to protest against the decision of Judge Sanborn in the United States Circuit Court. Newspapers stated that this was the first time in the history of the nation that such a protest had been made by parties not directly concerned in a case in hand, and the fact that such intervention occurred and that the Governors of the different States at a conference should have discussed the matter and directed the intervention shows how momentous the points at issue are considered as affecting the sovereign powers of the States.

Governor Harmon's argument was a very able one and served to give prominence to the consequences injurious to the rights of the States that must ensue if decision adverse to them is given in the present instance. He insisted that the inevitable effect of the idea that business necessities, peculiar location of lines of transportation and of commercial



centres can make an Act of a State regulating its local rates a regulation of inter-State rates, and therefore invalid, would be the destruction of the State's control over its own affairs. "The right of State regulation," reasoned Mr. Harmon, "extends to every business conducted within its borders, though such business may also extend into inter-State commerce. Any Act regulating or affecting an enterprise having an inter-State character necessarily affects the conditions under which it competes with like enterprises carried on in other States. This will apply to telephones, telegraphs, natural gas and oil companies and many other enterprises. And the passage of a law regulating the hours of labor within one State might make it difficult or impossible for its corporations or citizens to compete successfully with those engaged in the same business in other States where no such regulation exists. The same condition would arise from the passage of a workmen's compensation law or a law changing the liability of employers in one State when other States have no such law or different ones." Continuing, Mr. Harmon said:

"If the doctrine is to be that the laws of trade may make the performance of a lawful duty by a State in the regulation of corporations doing business therein a regulation of inter-State commerce, who is to prescribe the test or rule for applying it? Or shall we go to the logical conclusion that the laws of trade are higher than the Constitution, and must prevail, without regard to the directness or extent of real or fancied interference with their full operation and effect"?

Mr. Harmon contended with much force that the test cannot be whether the effect of fixing the local rates may or will be to lead the railroads to lower their inter-State rates, but whether the local rates are fair and reasonable; for if they are so, and the sum of them is so much lower than the inter-State rates as to lead shippers to take the trouble and risk of re-billing or re-shipping at State lines, this is a perfectly lawful condition, the advantage of which the public is entitled to enjoy. And if, as a result, the through rates should be reduced so as to equal the sum of the local rates, the advantage would still remain with the through rate because of the convenience of carriage in that way and the fact that the shipments would not have to break bulk. He urged that the railroads cannot invoke the Commerce Clause of the Federal Constitution to shield themselves against fair and reasonable rates fixed by a State for its own internal business. It is his view that the effect of these local rates on inter-State rates is not only incidental and indirect, but also legitimate under the dual form of Government which prevails in this country. He reasons that if the local rates as reduced by Minnesota are still fair, and the reduction leads the railroads to lower through rates correspondingly, then inter-State commerce will have been relieved of a burden instead of having one imposed on it, and this would be accomplished, not directly by the State's regulation of its own commerce, but indirectly by the action of the railroads themselves, which would be only just and right.

It will be observed that nothing here said touches upon that aspect of State regulation that comes up in the Shreveport case. In this last instance the Railroad Commission of Texas, in fixing rates, frankly declared its position to be one of protection to the State's own industries and communities. In

other words, there was a distinct and avowed purpose, as already pointed out, to help and protect the industries and jobbing centres of Texas as against competition from without the State. In doing this the State, in effect, undertook to regulate inter-State commerce—at least to the extent of protecting the business of its own citizens. But, under the United States Constitution, the power to regulate commerce among the States and with foreign nations is expressly reserved to Congress, and the Inter-State Commerce Commission is the agency through which this Federal power is exercised. It would hence seem to be beyond the power of any State to arrogate such power to itself, however well meant.

It appears not unlikely, therefore, that the Supreme Court will affirm the decision of the Commerce Court, entirely irrespective of whether the rates fixed are reasonable or not. The reason is that the Texas Commission acted with the sole object of affecting business from without the State, and thus exceeded its authority; hence its action must be held void and the rates enjoined. Obviously, however, it is not necessary for a State to declare its purpose in this frank way. It can have the same object in view, but make changes in rates on the ground that the existing charges are too high and unreasonable. In the Minnesota cases there was no attempt, apparently, to affect inter-State commerce or inter-State rates. In such instances is not Governor Harmon right in asserting that the indirect effect on inter-State commerce cannot be considered and that the only test must be whether the rates are fair and reasonable? At all events, we may be sure that the Supreme Court will be slow in giving assent to any doctrine the operation of which could not be confined to railroad rate matters, and which might, when applied to other matters distinctly within the province of a separate commonwealth, deprive the States to a dangerous extent of their powers to control and regulate their own affairs.

#### THE PENDING INCOME TAX AS TO LIFE INSURANCE.

In response to protest by the life insurance companies, the Democratic caucus agreed to make two changes (now incorporated in the bill as before the House) by which two of the worst propositions of the original bill are modified. One of those, by a natural though probably not intended construction of the language used, would have brought all death claims paid within the tax scope, a total which would not have been less than 200 millions in this year; a new clause now puts this outside the income of a taxable person.

The other matter protested and now changed falls under taxing at the source. The law of 1909 (which this is expected to replace) levied on the gross receipts of insurance companies but exempted "the sums other than dividends paid within the year on life and annuity contracts and the net addition, if any, required by law to be made within the year to reserve funds." The clear interpretation of this and the one followed by the tax collector is that sums paid to policyholders (dividends excepted) and the legal contributions to reserve are exempted. A contest, however, arose over the "dividends," and in August last one company was successful in the Federal District Court, obtaining an award for refund of nearly all the tax it had paid under protest. The Federal Circuit Court of Appeals sus-

tained this award in February, and there the matter rests. The original bill put the exemption thus:

"And in the case of insurance companies the sums other than the amounts paid within the year on policy and annuity contracts to policyholders as dividends or as return of premium payments, and the net addition, if any, required by law to be made within the year to reserve funds."

It is probable that the framer of this had in mind the contention over "dividends" and also the decision just mentioned, and that he sought to put the exclusion of "dividends" from exemption beyond all cavil, for he added as an alternate description "or as return of premium payments." But he produced a tangle of words susceptible of several interpretations. Read in the most natural way, the annual reserve allotments, which will not be less than 200 millions this year, would have been subject to levy; their exemption is now placed beyond doubt by simply transposing the two clauses of the above-quoted sentence.

The premiums, if any, returned by mutual fire insurance companies to their members are distinctly exempted, although they are precisely identical in character and origin with the disputed "dividends" in life insurance, both being payments once collected and subsequently returned as having proven unnecessary. Here is an unjust and invidious distinction. Another such distinction is made by offering, unsought, an exemption which was unsuccessfully sought by the life companies in 1909 but granted to labor organizations, fraternal and building associations, and a number of other non-profit corporations. The life companies, especially the few which have no formal capital stock at all, urge unanswerably that *they* also are non-profit organizations, mutual in character and working. The real reason for this discrimination is palpable: the exempted organizations are more closely affiliated in membership and (in the politician's sense of it) have a "vote" which must be cultivated.

Moreover, insurance companies of all classes are already subject to an income tax (although it is not called by that name) in the premium taxes levied by the States, ranging from one to three per cent; the variations in rate and in method of assessment are too many for expression in a single sentence, but that is correct as a general statement. This proposed new tax is, therefore, cumulative and duplicated. It falls upon the poor as well as the rich. The weekly nickel is not forgotten. The millions who hold industrial policies will be touched, though they may not recognize the touch, by this tax which they approve because they think it will pass high above their heads.

The so-called "dividends" in life insurance are miscalled and misunderstood. They are no more truly dividends to their recipients and no more truly income to the body of members who constitute the "company" than the change handed back in ordinary small purchases is income. Moreover, the companies justly and unanswerably go further in objecting to being visited by an income tax; to lay a tax on thrift and on an attempt to lessen the public burdens of pauperism is bad economy and wretched morals, and this truth was recognized in the income tax law of 1904. All participating life insurance is essentially mutual and non-profit. The existence of capital stock is only in compliance with statute, and except in case of young companies is an insignificant ex-

cessence. Therefore, the companies have taken action by direct communication to their policyholders, telling them that they are interested, that this is their affair and that they should express themselves at once to their Representatives and Senators, lest their silence be interpreted as indifference or consent. Exemption for the associations above named is not objected to, but what is sought is a distinct exemption from all tax under this bill of all life insurance except the relatively small portion which comes under the strictly "stock" plan and is issued at "stock" rates. This exemption is just. It should be overwhelmingly demanded by policyholders.

A further objection lies outside of insurance. The worst vice of an indirect tax such as the tariff, for the correction of which this special session was called, is that it successfully aims to conceal itself; the great excellence of any just and rational direct tax is that it comes home to the individual voter. He knows what he pays; he observes the fact when he pays; his own share in and responsibility for the conduct of government is impressed upon him; he wants to know what he pays his money for and what return he gets for it; his self-interest is so touched that he tends to become a watcher and critic of political operations. An income tax is the most direct and most stimulating of all forms, if properly laid; otherwise, it is one of the most vicious of all. Now, the House Committee has issued a table of the presumed number of incomes to be reached and the presumed yield therefrom; it is guesswork, yet by their own figures the proponents of this tax expect to hit only 425,000 persons directly, aside from the blows dealt through corporations. This means that less than two per cent of the electorate will be feelingly invited to study and participate in and criticize and help improve the Government; the other 98 per cent will be exultingly exempt (in their opinion), and will be more than willing to see the rich stewed. Remembering the continual appeals to the mass to hate the richer ones (declared to be their natural enemies and oppressors), and the very recent mouthings of the Vice-President, it is clear that nothing could be more mischievously demoralizing than an income tax which aims to hit three per cent and exempts 97 percent. Its education as to individual interest and responsibility in government is exactly the reverse of what it ought to be.

#### THE EIGHT-HOUR MAN.

The communication in our issue of April 5 with reference to the "deadening, cramping effect" of limiting a man's labor to eight hours a day has drawn from a wage-worker the following reply.

Hackensack, N. J., April 9 1913.

Editor *Financial Chronicle*, New York, N. Y.:

Dear Sir:—In these days when so many sincere efforts are being made to bring labor and capital into closer touch with each other, perhaps you will pardon a wageworker for making a few comments on the communication in last week's "Chronicle" in regard to "The Eight-Hour Man."

In the first place, a few words as to the eight-hour day itself. The late Mr. J. P. Morgan was quoted as having said once that he could do a year's work in nine months, but not in twelve. In other words, he recognized the necessity of time for leisure and recuperation, and took frequent long vacations. This same result the workingman must secure, for obvious reasons, in a different way. Not being able to afford long vacations, or, in most cases, any vacations, he seeks to gain time for recuperation by shortening the working day.

Most work nowadays, both clerical and manual, is so systematized and subdivided that the task of the individual



worker is a routine of deadly monotony. There is nothing about his work to stir the faculties or give scope for originality, initiative or constructive ability. The man who has a personal stake in a business, or a task giving scope for his higher faculties, can perhaps bear long hours without fatigue. But with the wage worker, constant repetition of a few simple operations dulls the senses, stupifies the mind and wears the body. Monotonous toil produces the "Man-with-the-Hoe" type. For his intellectual and spiritual salvation, the modern factory and machine worker must escape from his toil for at least a few of his waking hours.

Then, too, there is another point to consider. The average business man usually looks forward to retiring with a competency at a reasonable age. The workman, however, faces the certainty of having to work as long as he has the strength. So he must get what pleasure he can out of life as he goes along, and husband the strength, which is his only capital, for as many years as he can.

But Mr. Holmes' most serious error is in his economics. He assumes (in paragraph 3) that wages vary with the amount of the product, and hence that longer hours would bring higher wages to the workers. Is this not directly contrary to the facts? Isn't it precisely in the most sweated and over-worked trades that wages are lowest, while they are usually highest in those trades having the shortest hours? Wages are not governed by product, but by competition, and rest in the last analysis on the cost of living. The introduction of machinery vastly increased the *product of labor*, but did not of itself ameliorate the *condition of the laborers*. Think of what the sewing machine did for the labor of the seamstress, and of the very low wages still paid in the garment industries!

No, longer hours would not bring more wages to the workers, but less. Not by increasing the product, but by increasing his share in that product, will real wages be increased. Labor is fundamentally right in seeking to regulate hours of work and lessen competition in the labor market—just as right as Mr. Morgan was when, as told in last week's "Chronicle," he lectured the railroad presidents on the folly of rate-cutting, i. e., of giving more service for less pay than their competitors. The policy can be carried to hurtful extremes, of course, but we dare not abandon it lest we revert to conditions which have been reformed at a terrible cost.

Very truly yours,

WM. G. L.

What our correspondent says is very plausibly put but nevertheless embodies many fallacies. In the communication to which he is taking exception the point made was that "the fundamental basis for the demand for an eight-hour or other limit to the working day is not the need for more leisure, but for less competition. It is based on the same thought that would prevent the use of machinery or labor-saving devices, and is founded on the principle that the man needs the job, rather than that the job needs the man, and that he should do his best." Referring to the argument so frequently made by the eight-hour advocates that with the improvement in machinery and other productive methods and processes, the need no longer exists for a man to go forth and labor at his work till the evening, the writer of the communication which our correspondent criticises went on to say that this would be "difficult to prove until there is a surplus of the necessities of life; until our big population is properly housed and supplied with nourishing food, and such a surplus is built up as will secure us from the dangers of famine or drought." That we have not yet reached any such happy state was, and is, of course self-evident. The high cost of living, of which the whole world complains, proves very conclusively that there is no overproduction, but that production is not increasing fast enough.

Our wage-working friend does not undertake to controvert these statements, but dwells upon the needs of the wage-earner for leisure and for rest and recreation. The remark which he attributes to

Mr. Morgan is probably apocryphal, for Mr. Morgan was a tremendous worker, laboring not merely nine months of the year but the whole twelve months; he employed the whole of his energies without stint and never put aside business even on his visits abroad when apparently he was on a vacation. Up to the very last Mr. Morgan preached against the wisdom of retiring from business. In this he was like the ordinary business man, for, contrary to the assertion made in the above letter, business men in this country do not look forward to "retiring with a competency". They continue in harness until the very end of their days. The American business man aims to keep active and fully employed. It is part of his life and being. As a matter of fact he never considers whether he has a competency or not, and the idea of retiring from business is the thing furthest from his thoughts. It is the wage-worker alone who regards the acquiring of a competency as the only object of existence and who seems to feel that the highest aim in life is to bring one's activities to an end, while the business man seeks to maintain a useful existence—indeed to promote and extend the sphere of his work.

It is because it limits and circumscribes a man's capabilities—because it impairs his usefulness to himself and to society—that the eight-hour day is peculiarly open to objection. The writer of the above letter argues that the wage-worker needs more time for leisure and for improvement. But his possibilities in life are not dependent on his being obliged to work only a few hours a day. A man who wishes to better his condition or improve his mind out of working hours will always find time and opportunity. Some of the greatest men this country has ever produced had to struggle for existence at a time when it was the fashion to toil ten to twelve hours a day and yet did not find their progress cramped or their advancement hindered thereby.

On the other hand the labor unions of to-day, in restricting the number of hours of work, distinctly diminish a man's chances of success in life. Suppose a workman wants to acquire a "competency" such as our correspondent appears to crave; suppose he wants to make a little extra money for the purpose of starting in business on his own account, so as to gain the independence from restraint which he imagines is the fond lot of the business man, thereby escaping from the "routine of deadly monotony" of which our correspondent speaks; will the labor union aid him to attain his desires? Most emphatically not. We happen to know that our correspondent is a printer, and a member of Typographical Union No. 6, or "Big Six" as it is generally known. The typographical union is perhaps the most conservative and most enlightened of all the trade unions and has done much for the benefit and advancement of its members. Yet the rules of that union, like the rules of labor unions generally, prevent the worker from applying his knowledge and experience in the making of extra money in his own trade. He may work a little overtime provided he gets increased pay for it, but should the aggregate of this overtime at the higher rate of pay reach the equivalent in any week of a day's wages he must knock off work for a day so that no pecuniary benefits may remain with him. In practical effect he is limited to his weekly stipend. All chance of adding to his income through extra hours in his chosen occupation, is denied him. The union also rigidly limits the number of apprentices

in a shop. Here again it is made difficult for struggling humanity to rise. If the employer put such obstacles in the pathway of the needy, how cruel it would seem. Yet the laboring man voluntarily imposes the yoke upon himself, and imagines he is cheating his employer when he is cheating himself.

Our well-meaning friend charges that the working classes have received little or no benefits from the introduction of machinery and from new discoveries, and asserts that low wages are paid in the garment industries notwithstanding the invention of the sewing machine. We do not feel ourselves competent to discuss the situation in the garment trade, but we do know something about typesetting and the printing trade. Typesetting machines, more particularly the Mergenthaler Linotype and the Lanston Monotype, have accomplished wonders in that trade. Have those engaged in that trade received no benefits from these marvelous achievements? Have they not, on the contrary, had enormous benefits? Not to speak of those who manipulate the machines, that is the operators, has not even the ordinary hand compositor had his pay immensely increased? When these composition machines were introduced, a dozen years ago, the ordinary typesetter was getting three dollars for a day of ten hours work—that is he was paid thirty cents an hour. To-day he receives four dollars for a day of eight hours work, which is fifty cents an hour. In other words, the pay has risen from thirty cents an hour to fifty cents an hour, which is an increase of nearly seventy per cent. The operators who work the machines, comprising many of the former hand compositors, make of course a great deal more than this, and specially capable men can improve ten to fifteen dollars a week even on the union scale price. So here at least it is plain that machinery has served to ease the lot and to improve the position of the workers.

Our correspondent says "Not by increasing the product, but by increasing his share in that product, will real wages be increased." In the printing trade we do not see how the worker could increase his share of the product any further, without taking all there is. And speaking generally, we can not perceive how the wage-worker is to get a larger share of his product when his efforts are directed to limiting that product instead of adding to it.

#### INSURANCE COMPANIES RETIRING FROM MISSOURI.

Changes in the law affecting fire insurance companies in Missouri, made at the recent session of the Legislature, are bringing about the withdrawal of the insurance companies from that State. The repeal of the Oliver rate-making law and the enactment of an anti-trust law prohibiting the companies to co-operate in the making of rates have led to these disturbing conditions. At a meeting in Philadelphia on the 9th inst. leading fire insurance companies of the United States and Europe adopted a resolution under which it was decided to cease directly and indirectly on April 30 to grant insurance on property in Missouri "until some safe and practical method for doing business in that State shall have been devised." The resolution stated that:

While we keenly desire to do business in the State of Missouri and to extend to property-owners therein the protection of our policies, we are nevertheless regretfully compelled to conclude that we cannot transact business under the harsh and unusual provisions of this law without being in jeopardy of prosecution and conviction, even though as law-abiding companies we should conscientiously endeavor to obey the law in letter and in spirit.

The Western Union Fire Underwriters also took action with respect to the new legislation at a session in Philadelphia on the 11th inst., when delegates representing 120 companies signed a resolution favoring the withdrawal from

Missouri at the end of the month. The Western Insurance Bureau met in Pittsburgh on the 24th inst. and also decided to withdraw from the State because of the new legislation. These two organizations, it is stated, control over 90% of the fire insurance business in Missouri. In a letter written by Charles G. Revelle, Insurance Commissioner of Missouri, and published in the St. Louis "Republic" of the 11th, Mr. Revelle contended that there is no occasion for the withdrawal of any insurance company "willing to conduct its affairs on sound business principles and a competitive basis." In this communication he said:

"By the repeal of the so-called Oliver law and the enactment of the anti-trust measure relating to insurance companies, the business of fire insurance is merely placed upon the same basis as other business.

"Each insurance company is required to shape its policies, transact its business and fix its rates separately and independently of other companies.

"In fixing its rates each insurance company can utilize any and all available information regardless of the source from which such information comes, and can take advantage of the reports of their own agents, inspectors, experts or even the rates and reports of other companies, provided they have no understanding or agreement with such other companies as to the rates each is to charge.

"There is no occasion for the withdrawal of any insurance company from the State of Missouri which is willing to conduct its affairs on sound business principles and a competitive basis.

"The laws of this State permit, and the various State departments are anxious to have, the business of insurance conducted on legitimate lines and in a manner satisfactory and profitable to both companies and the people of this State.

"As Superintendent of the Insurance Department of the State of Missouri I sincerely hope that the better and more sober judgment of the insurance officials will prevail, and if it does I have no apprehension as to the result."

Mr. Revelle is also said to have made a statement to the effect that:

"The companies may re-establish the actuarial bureau, may consult rate cards or books or any information from any source in determining the rates to be charged. But the bureau must not dictate—as it has done; it simply may inform or recommend to the companies concerning rates. The mere fact that two or more companies charge the same rates will not be sufficient to convict under this statute unless the State goes further to show the rate uniformly is due to a mutual agreement. If the old companies withdraw there should be no damage to credits or investments. There are forty-two reciprocal and mutual insurance companies in Missouri, and enough more to handle all risks can be organized at once.

"The laws will not affect in any way the investment, mortgage and security, as has been threatened."

The section of the new law to which particular objection has been raised provides:

"In any proceeding against or prosecution of any insurance company under the provisions of this article, it shall be prima facie evidence that such company is a member of a pool, trust, agreement, confederation or understanding to control, effect or fix the price or premium to be paid for insuring property against loss or damage by fire, lightning or storm, if it be shown that such company or any agent or representative thereof writing insurance has used any insurance rate, or made use of or consulted any rate book, paper or card containing an insurance rate, prepared, published, kept or furnished by any person, association or persons or bureau employed by, representing or acting on behalf of any other insurance company or association in and about the making and publishing of insurance rates for use in any portion of this State."

At the request of Supt. Revelle, an opinion on the new legislation has been prepared by State Attorney-General John T. Barker. Supt. Revelle's request was made at the instance of the American Central Insurance Co. of St. Louis. In answer to the company's question as to whether the basic rate books made by the Missouri Actuarial Bureau (which was the bureau created in conformity with the requirements of the Oliver law) can continue to be used, and also whether it can use the specific rate books, papers, cards and surveys prepared by the bureau without violating the Orr law, Attorney-General Parker states that the company may continue the use of the rate books, provided it does not enter into a conspiracy or agreement with other companies to charge the same rate. The Attorney-General also advises the company that it may charge its patrons the same rate as heretofore if, in their opinion, the "rates are reasonable and fair, and provided that they do not enter into a conspiracy or agreement with other companies to charge the same rates."

In passing on a further question propounded by the company, the Attorney-General said:

"I beg to advise that this company may issue their policies at the same rate as other policies issued on the same building, and the mere fact that they charge the same rate is not a violation of the law, providing they do not enter into a conspiracy to charge the same rate. It is the opinion of this department that the mere fact that insurance companies in this State use the same rate book or write insurance at the same rate is not of itself a violation of the law, but before these companies are guilty of a violation of the law it must appear that they have entered into an agreement or conspiracy to charge the same rate.

"While the Orr law provides that by using the same rate book it is prima facie evidence of a conspiracy, yet prima facie evidence is only evidence on first appearance, and is not sufficient to warrant a conviction, and the only way these companies can violate the law is by conspiring together to charge the same rate, and in the absence of such a conspiracy or illegal agreement they do not violate the law by writing at the same rate."

An effort to suspend the effect of the new law by means of the referendum is under way; to this end signatures to a referendum petition, calling for the suspension of the law until a vote of the people is taken in the matter, will be solicited. More than 25,000 signatures are necessary, it is stated. The



Liverpool & London & Globe Insurance Co., Ltd., one of the largest of the insurance companies, was the first to direct its St. Louis agent to accept no business after Apr. 30. Notice to this effect was given on the 11th inst. Up to the 18th inst. a total of 25 insurance companies were reported to have announced their intention of quitting the Missouri field. The companies suspending have been threatened with the revocation of their licenses by Supt. Revelle, and if this is done, it is stated, some of the companies will retaliate by canceling their policies which have not yet expired. As a result of the agitation, the Metropolitan Life Insurance Co. is said to have called off negotiations for a loan of \$1,200,000, which was to have been advanced on the projected building of the Rice-Stix Dry Goods Co. in St. Louis. The Continental & Commercial National Bank and the Continental & Commercial Trust & Savings Bank of Chicago are also said to have announced that they will not accept Missouri mortgages or make loans on Missouri property until the insurance controversy is settled.

The various commercial organizations of St. Louis are lending themselves toward adjusting the differences between the State officials and the insurance companies, and the Bankers' Club of St. Louis, in co-operating to this end, has named as a committee Edwards Whitaker, Chairman; A. O. Wilson, Otto L. Teichmann, Festus J. Wade, William H. Lee and Breckinridge Jones.

**RAILROAD MANAGERS SHOULD SPEAK DIRECTLY TO INVESTORS IN RESISTING OPPRESSION.**

JAS. H. OLIPHANT & CO.

New York, April 21st 1913.

To the Editor Commercial & Financial Chronicle, New York City:

Dear Sir:—Knowing that you have from time to time in your columns pleaded the cause of the railroads against the attacks to which they have been subjected, I take the liberty of addressing you on this subject.

Hundreds of thousands of our citizens continue to believe that as a general proposition our railroad companies are heavily over-capitalized, that their capital stock represents for the most part "water," that such justification as may warrant even existing prices for their shares is based in large measure upon values which represent unearned increment in one form or another; thousands are held to this persuasion, despite the reiteration of authoritative statements and facts which tend to disprove the existence of such a condition.

Allow me to submit the following table of figures which I believe to be correct, showing the amount of stock outstanding of the three prominent Eastern trunk line railroads, the "New York Central," the Baltimore & Ohio RR. and the Pennsylvania RR.:

	Total Capital Stock.	Amount Sold at Par or Better Since 1900.	Cash Realized.
New York Central (5%)	\$222,729,300	\$123,000,000	\$128,148,225
Balt. & Ohio RR. Com. (6%)	152,246,988	107,000,000	107,000,000
Pref. (4%)	60,000,000		
Pennsylvania RR. (6%)	499,265,800	*344,770,653	*385,639,810
	\$934,242,088	\$574,770,653	\$620,788,035

\* Approximately correct. Includes new stock issue of about \$45,387,800 authorized April 9th.

The table shows that of the \$934,000,000 capital stock at present outstanding or under offer of sale, \$575,000,000 capital stock, or about 61½% of the total amount, represents stock sold since 1900 for \$621,000,000 cash. Over one-half of the present outstanding stock of the New York Central & Hudson River RR. was sold at prices to net the company about 103%; two-thirds of the Baltimore & Ohio RR. common stock was sold at par; about two-thirds of the Pennsylvania RR. stock was sold at prices averaging about 112.

The table does not, of course, include the scores, even hundreds of millions, of bonds which have been sold during the last ten years at prices considerably above the present market prices, the greater part of which bonds bear interest at 3½% and 4%. If we consider both the bonds and the stock of these three companies referred to which have been sold to investors for cash since 1900, we find that the average income received by the investors over this twelve-year period has been considerably less than 5%; none of these companies has in recent years showed any considerable margin of safety over dividends paid.

Here are companies which have financed their capital requirements in the most advanced fashion known to modern finance, namely by causing the partners—stockholders—to contribute liberally instead of by permitting

creditors—the bondholders—alone to supply the capital required to provide necessary facilities for the use and benefit of the shipping and traveling public. Such a financial policy has tended to preserve the integrity of these companies, and as a natural consequence has tended to place them in a comparatively favorable position to furnish service to the public. Allowing for all of this, especial emphasis is here laid upon the facts presented above, which indicate that investors in securities of at least three of our most prominent railroads have not been receiving even reasonably fair returns during recent years.

To what may this condition be ascribed? Certainly the world-wide change in economic conditions is to a large extent responsible; yet it must be admitted that demagoguery and rank misrepresentation have been potent influences in bringing about this unfortunate position in which investors find themselves placed.

The misrepresentation referred to is not that of politicians alone; from my own knowledge I may confidently assert that arguments submitted by the Inter-State Commerce Commission have frequently been grossly misleading, inaccurate and unfair. I have in mind rank errors and misleading arguments, such as those which are to be found in the opinions submitted by the Commissioners in the rate cases in 1910, when the Eastern and Western carriers were refused permission to raise rates. I make no reference to the justice or injustice of the decision rendered; I refer to the expressed or rightly implied misrepresentation which may be found in the arguments themselves.

Under existing circumstances, what should stockholders and bondholders do to protect themselves? On the authority of the president of one of the largest transportation companies in the United States, I submit that it is time for them to organize for the protection of their properties. I quote the following paragraphs from a letter recently written by the president referred to:

"There must be hundreds of thousands of bondholders and stockholders of our railroads who are vitally interested in the successful operation of their properties, and yet who are absolutely silent and passive while laws are being enacted that depreciate the value of their securities and will eventually render them almost valueless, unless something is done to check the tide of adverse legislation and unintelligent regulation.

"The railroad officials are doing their utmost in this direction. As a matter of fact, the time of these officials is being monopolized in appearing before commissions and legislative bodies to prevent rate reductions or the adoption of rules and regulations which add materially to the expenses of the roads and nothing to their efficiency or safety.

"In all this work they have had but very little help or co-operation on the part of those most directly interested—the owners of the properties.

"Is it not time for the bondholders and shareholders of the railroads of the country to organize for the protection of their properties, and to afford some measure of support to, and co-operate with, the over-worked and harassed managers?"

I ask you, Mr. Editor, how may the partners and creditors of our railroad companies best be brought together as suggested, and their support and co-operation secured for the protection of their properties? Does it not appear to you that it is almost hopeless to expect that, in advance of real disaster coming to their securities and irreparable loss to themselves, they will be persuaded to get together, unless the officers and directors of the railroads themselves co-operate to bring this about by general appeals made directly to the investor? The officers and directors have easy access to the names and addresses of the security-holders, and alone might speak authoritatively to them, adducing in support of their appeals complete and easily intelligible facts gained not only from the records but also from their knowledge based on actual experience in the practical administration of the companies' affairs.

If it be a fact, as has been alleged, that the railroads on the whole are being operated economically and honestly, and that grossly unfair accusations and insinuations have been and are being directed against the railroads by representative public bodies, by politicians, by legislators, governors of States, etc.; if, as railroad officials assert, adverse legislation and unintelligent regulation is being advanced, and in many instances has been adopted, to the great harm of the railroads; if, for example, as is alleged, the railroads are being forced to employ additional men at the behest of labor unions, with no object in view except to augment the membership of labor organizations and multiply the number of railway employees; [then it appears to me that much good would result to investors in railroad securities and to the public at large if the managers would co-operate in an intelligent and consistent effort to disseminate broadly, and especially among its security-holders, adequate information on the premises. This course might be justified alone by the statement made by the managers that, acting as

stewards for their partners and for the creditors of the railroads, they felt that a duty rested upon them to furnish investors with whatever of reassurance they (investors) might derive from having set before them the precise facts, and from an authoritative, vigorous and widely published denial being made of misleading and unjust statements.

The time has come, it would appear, for the adoption of more vigorous methods than have previously been employed. The managers must speak directly to investors; those prominent investors, the insurance companies, trust companies, savings banks, in turn directly to their policyholders and depositors, and all combined assist in an effort to present the facts directly to the public at large.

Respectfully,

FLOYD W. MUNDY.

#### SUGGESTIONS FOR THE RAILROADS.

Chicago, April 4, 1913.

William B. Dana Co., Publishers, New York City.

Gentlemen.—In your issue of March 22 you presented a very interesting article entitled "Railroad Ownership and the Money Interest." This article suggests the thought that but little, if any, sincere effort has been made to interest the many hundred thousand employees of railroads in this country in the stock of those roads in which they are employed. The only effort that I have heard of having been made was a short-lived effort some years ago by the Illinois Central to interest its employees, and this, as far as I have been able to ascertain, was not carried on and persisted in along scientific lines. If the different managements of the railroads of this country would make an effort to sell shares in those roads on a fair basis to the employees, allowing them a reasonable period of years in which to pay for the stock purchased, might not the newly acquired stockholders materially assist the roads, through increased efforts, to save and to obtain business for their roads, as well as help to fight the battles of the roads before some of the legislative bodies of the country?

I have talked with over forty conductors, brakemen, repairmen, &c., on different Eastern, Western and Pacific roads, and, except in one instance, all were favorable to the idea that if the railroad companies would arrange to sell stock to the employees, it would assist the employees in becoming more saving, and the employees, through various means, could assist the roads in increasing the net returns. The thought of being able to provide (through the gradual accumulation of stock) additional means of support for their families, after their deaths, seemed to particularly appeal to many of them.

Very truly yours,

JOHN A. CHAPMAN.

Toledo, Ohio, April 22d 1913.

Editor "The Chronicle," P. O. Box 958, New York City, N. Y.

Dear Sir.—In reading your editorial, "Co-operation with Shippers the Remedy for Railroad Predicament," appearing in your April 19th number, particularly the paragraphs making reference to the proposed increased wages of railroad employees, it has occurred to me that this matter is capable of easy solution.

It is currently charged that the railroads are inefficient in operation, and the extravagant use of fuel is cited as an example. I have been told by well-informed men that railroads could easily reduce their fuel bill to at least 80% of what it now is by better methods of firing.

Why not say to the employees that if they will save any given per cent of the fuel, the railroads, on their part, will give them a bonus for doing so, which will be equivalent to an increase in wages.

This thought is not original with me—having been brought to my attention by a man well qualified to judge as to the worth of such a plan, but I thought perhaps the scheme had not been suggested to you, and recognizing the weight that it would have, coming through your columns, I thought it but proper to suggest it.

Very truly yours,

A. J. SPENCER.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 148 shares, of which 130 shares were sold at auction and 18 shares at the Stock Exchange. One lot of 6 shares of trust company stock was sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Commerce, Nat. Bank of.....	188 1/4	188 1/4	188 1/4	Apr. 1913—190
20	Corn Exchange Bank.....	320	320	320	Mar. 1913—320
*18	Fourth National Bank.....	193	193	193	Apr. 1913—195
100	Reserve Bank, National.....	90	90	90	Mar. 1913—91
TRUST COMPANY—New York—					
6	N. Y. Life Ins. & Trust Co.....	1036	1036	1036	Nov. 1912—1101

\* Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as \$45,000, the same as the last preceding transaction.

—The Universal Publishing Service of this city announced the receipt on the 23d inst. of the following cable with regard to the new Mexican law imposing a tax of 10% on gold exports:

Mexico City, April 23.—American and other foreign investors in Mexican mining bonds and shares are interested in the law signed to-day by President Huerta, imposing an export duty of 10% on all gold shipped out of Mexico except when it is sent out by the Committee of Exchanges and Money. This law is designed to do away with speculation in the rates of foreign exchange. With a high rate of exchange there would be a consequent drop in the prices of Mexican securities, especially in mining stocks and bonds. This is just what the Minister of Finance wants to prevent. The Committee of Exchanges and Money is a Government institution established to maintain throughout the world a steady rate of exchange for the Mexican peso. In order to do this, the Committee keeps on deposit in foreign banks thirty million pesos. It was first created when Mexican currency was put on a gold basis, nine years ago. Exemption from the duty

on exported gold will bring to the Committee all the business of foreign drafts and exchanges. It will buy gold at par, thus eliminating the speculation that would bring high rates of exchange.

—The Sundry Civil Appropriation Bill, carrying the provision prohibiting the use of the appropriation for the enforcement of the anti-trust law in the prosecution of labor unions and farmers' organizations, was passed by the House of Representatives on the 22d inst.

—A bill providing for the regulation of Stock Exchanges was introduced in the House of Representatives by Representative Neeley on the 17th and in the Senate on the 21st inst. by Senator Ashhurst. The proposed legislation is identical with that submitted by the Pujo "Money Trust" Committee at the time of the presentation of its report in February. Representative Neeley, who was a member of that committee, stated on the 17th inst. that he had introduced the bill on his own responsibility as a member and that, unless inconsistent with the plans of President Wilson, it was his purpose to insist upon consideration and action as soon as the Tariff Bill is out of the way. The Stock Exchange Bill would bar from the mails and from telephone and telegraphic communication all messages concerning transactions on any stock exchange not incorporated under State or Territorial laws.

A bill was also introduced by Representative Neeley on the 21st inst. calling for the incorporation of Clearing-House Associations. This legislation was likewise recommended in the Pujo report.

—The nomination of Dudley Field Malone to be Third Assistant Secretary of State was sent to the U. S. Senate by President Wilson on the 12th inst., and was confirmed on the 21st inst. Mr. Malone is a son-in-law of United States Senator O'Gorman. Ex-Governor John E. Osborne of Wyoming was nominated to be First Assistant Secretary of State on the 15th inst. His nomination was likewise confirmed on the 21st inst.

On the 12th inst. the President announced the nomination of John Bassett Moore of New York to be Counsellor of the Department of State, which was also approved on the 21st.

Among the other nominations transmitted to the Senate on the 15th inst. in addition to that of ex-Gov. Osborne were the following:

Walter H. Page of New York to be Ambassador to Great Britain; confirmed by the Senate on the 21st.

William H. Osborn of Greensboro, N. C., to be Commissioner of Internal Revenue.

H. Snowden Marshall of New York, to be United States Attorney for the Southern District of New York, to succeed Henry A. Wise. Mr. Marshall is a member of the law firm of O'Gorman, Battle & Marshall, of which Senator O'Gorman is the senior member. Mr. Marshall's nomination was confirmed on the 24th.

Henry Clay Breckenridge of Kentucky was nominated on the 17th inst. as Assistant Secretary of War, and on the same date Samuel H. Thompson Jr. of Denver was named as Assistant United States Attorney-General.

—With the conclusion of consideration, in caucus, of the tariff revision bill by the Democrats of the House of Representatives on Saturday the 19th inst., the bill was re-introduced in the House on the 21st by Representative Underwood and referred back to the Ways and Means Committee, from which it was reported on the 22d. On Wednesday the 23d inst. the bill was called up for general debate, and, with a view to limiting the debate to five days, it was arranged that the House remain in session from 11 a. m. to 11 p. m. each day (except Thursday night) until Monday next. The time set apart for general debate will be equally divided between the Republicans and the Democrats, the Republicans, however, sharing six hours of their time with the Progressive Party. On Tuesday the bill is to be taken up for consideration, paragraph by paragraph, under the five-minute rule. As re-introduced on Monday the bill differed comparatively little from that originally submitted with the opening of Congress on the 7th inst. The principal changes are the transfer from the dutiable to the free list of shoe machinery, buckwheat, rye, rabbit fur and phosphoric acid; the duty on onyx is reduced from 65 to 50 cents a cubic foot, to put it on the same basis as marble; cut diamonds increased from 15 to 20%; castor oil reduced from 15 to 12%; cod, seal and herring oil reduced from 5 to 3%; sperm oil increased from 5 to 8%; vanilla beans reduced from 50 to 30 cents a pound; salts and other compounds and mixtures, of which bismuth, gold, platinum, rhodium, silver, tin and uranium constitute



the chief value, cut from 15 to 10%. Some amendments to the income tax section of the bill were also made to make clearer the meaning of certain provisions dealing with the application of the tax to insurance companies. Of these amendments, adopted on the 18th inst., one provides that the proceeds of life insurance policies paid on the death of the person insured shall not be included in the income to be taxed and another that the tax is not to be assessed against reserve funds of insurance companies. These changes were made at the instance of the insurance companies, which are opposed to still another feature carried in the bill—the provision which requires that dividends paid to policyholders shall be included in the taxable income. A change was also made in the bill so as to exempt mutual savings banks, not conducted for profit, from the income tax. Proposals to reduce below \$4,000 the minimum income to be taxed failed. The bill as re-introduced on the 22d was accompanied by a majority report of the Ways and Means Committee prepared by Representative Underwood, and a minority report, representing the views of the Republican members, prepared by Representative Payne. The report of Chairman Underwood, after outlining the operations of the proposed income tax, said:

The revenues from all income taxes readily respond to changes of rates, and the latter can be raised or lowered within a few days' time without business disturbances such as general tariff changes occasion. It is believed that a budget or other effective system by which Congress may be able closely to calculate and determine in advance forthcoming expenditures will soon be devised, in which event it should become easy to maintain a close balance between expenditures and revenues, such as is practiced in most other civilized countries.

With other sources of revenue revised to an honest and fixed basis, and the income tax a permanent part of our revenue system and at all times affording a substantial amount of revenue, Congress could, and if necessary should, annually raise or lower the income tax rates in such manner as would prevent either a deficit or a surplus in the Treasury. This combined tax system would afford justice in taxation, flexibility and stability of revenue and rigid economy in expenditures.

In outlining their policy in the preparation of the bill, the Democrats announced an absolute disregard for the cost of production theory as regulatory of tariff rates, and declared that in the pending bill they had attempted—

To eliminate protection of profits and to cut off duties which enabled industrial managers to exact a bonus for which no equivalent is rendered.

To introduce in every line of industry a competitive tariff basis providing for a substantial amount of importation, to the end that no concern shall be able to feel that it has a monopoly of the home market gained other than through the fact that it is able to furnish better goods at lower prices than others.

A computation by Treasury experts presented in the report shows that the Government revenue from all sources in 1912 was \$938,522,481 and the Government expenditures \$901,297,979, leaving a surplus of \$37,224,502. The estimated revenue from all sources under the Underwood bill is \$926,000,000 and the estimated expenditures \$994,790,000. This would leave a deficit to be raised by the income tax amounting to \$68,790,000. The earning power of the income tax the first year of its operation is fixed by the report at \$70,125,000. The minority report, which is signed by Representatives Payne of New York, Fordney of Michigan, Gardner of Massachusetts, Moore of Pennsylvania, Green of Iowa and Anderson of Minnesota, in part said:

This bill aims at a complete reversal of the economic policy of the Government. During a period of nearly 50 years we have had a protective tariff. Under it we have built up manufacturing industries not approached by those of any other country. The farmers have prospered marvelously. In purchasing power, the only true test, the wages of our laborers have never been approached by the wages of any other people. Under present tariff law this prosperity has reached its crest. Every laborer willing to work is fully employed. Even the poorest class of laborers employed at lowest wages have still been able to send surplus earnings to their native countries.

In presenting this bill the committee is met with a threatened deficit in revenue of about \$100,000,000, which it is compelled to meet by extraordinary methods of taxation used heretofore only in time of war.

It is easily apparent that many of the duties have been placed on articles used by our manufacturers and imported wholly from abroad, as a "tax on manufactures"; that many duties have been lowered so that they are much less than the difference in the cost of labor at home and abroad; that many articles now paying very low rates of duty have been put on the free list, while the comparative cost of production here and abroad is such that it will be impossible for business to continue without bringing down our scale of wages to the level of the rates paid abroad. In many cases articles are put on the free list, while a protective duty is laid upon the material used in their manufacture.

There is no excuse for the radical change in our revenue system proposed by the Underwood bill. The people have not asked it. The party proposing it is in power, not by the grace of a majority of the American people but by a division in the ranks of the majority on other questions than that of protection. The Administration has the power to enact this legislation. The accounting for the abuse of the power will come later.

The general debate on the bill was opened on Wednesday by Chairman Underwood, who said in defense of the bill that

The main reason why a revision of these customs duties was demanded was because of the increased cost of living since the passage of the Dingley law. All commodities have increased an average of 46% since the passage of the Dingley law. It would be unfair to say that the whole increase is due to the tariff, but it is fair to say that the greater proportion of increase has grown out of abnormal protection.

I want to say that, though we have reduced the tariff in favor of the consumer, it would be unfair to say that it will immediately reduce the cost to the consumer. But there is one law we can point to—the law of supply and demand. Retailers have goods on their shelves bought under protection duties. The merchant will not buy more goods until he has sold these. But I do believe that when the present stocks of goods are sold and this bill becomes effective, the American people will receive a real reduction in the necessities of life.

On the 21st inst. the Democratic members of the Senate Finance Committee consented to give hearings to those Senators who desire to present arguments against the sugar and wool provisions of the bill. On the 22d the Finance Committee of the Senate, by a strictly party vote, decided that no public hearings be given the bill when it reaches the Senate.

The House Republicans in caucus on the 21st defeated a resolution intended to prevent them from offering as party measures any amendment to the Underwood bill. They also approved the Payne wool bill endorsed by the Republicans at the last session. Representative Payne, representing the House Republicans, on the 21st introduced his bill of two years ago providing for the creation of a tariff board, changed so as to call for the appointment of a tariff "commission" of five members.

—The late Congress, just before its adjournment—that is, on March 3—made a change in the regulations governing the use of certified checks for payments to the Treasury. The law previously in force (approved March 2 1911) made it "lawful for collectors of customs and of internal revenue to receive for duties on imports and internal taxes certified checks," &c. Under the new Act, collecting officers are authorized to accept certified checks in payment for duties on imports, internal taxes, and all public dues. The new law reads as follows:

That it shall be lawful for collecting officers to receive certified checks drawn on national and State banks and trust companies during such time and under such regulations as the Secretary of the Treasury may prescribe, in payment for duties on imports, internal taxes and all public dues, including special customs deposits; and the Act of March 2 1911, entitled "An Act to authorize the receipt of certified checks for duties on imports and internal taxes," is hereby amended accordingly.

Reference to the change in the law is made by Secretary of the Treasury McAdoo in the Treasury circular of April 3, in which he says:

It is hereby directed that, in accordance with the provisions of the Act referred to, which provides that certified checks shall be received under such regulations as the Secretary of the Treasury prescribes, the acceptance of certified checks shall be subject to the provisions contained in the Act of March 2 1911, which provide that:

"No person, however, who may be indebted to the United States on account of duties on imports or internal taxes who shall have tendered a certified check or checks as provisional payment for such duties or taxes, in accordance with the terms of this Act, shall be released from the obligation to make ultimate payment thereof until such certified check so received has been duly paid; and if any such check so received is not duly paid by the bank on which it is drawn, and so certifying, the United States shall, in addition to its right to exact payment from the party originally indebted therefor, have a lien for the amount of such check upon all the assets of such bank, and such amount shall be paid out of its assets in preference to any or all other claims whatsoever against said bank, except the necessary costs and expenses of administration and the reimbursement of the United States for the amount expended in the redemption of the circulating notes of such banks."

Receivers and all collectors of public moneys will therefore, until further advised, accept in payment for all public dues of whatever description, certified checks when drawn in favor of the receiver or collector on national and State banks and trust companies, located in the same city as the depository with which the deposits are to be made, and such "out-of-town" certified checks as can be cashed by them without cost to the government.

—"Clearing Houses and Currency" was the subject of an address delivered on Tuesday by James G. Cannon, President of the Fourth National Bank of this city, at the annual banquet of the Philadelphia Credit Men's Association. Mr. Cannon in the course of his remarks stated that he had long ago become convinced that our clearing-house system furnishes us the machinery through which, in case the country was not ready for a complete reorganization of our monetary system, a substantial measure of relief could be afforded, and that some plan should be adopted that would contemplate the use of the exceptional facilities these associations offer. In submitting his ideas on the subject, Mr. Cannon said:

Granting, as we have already, that public prejudice is sufficiently strong at the present time to discourage the hope that the creation of a central association, even though it be not a bank, is possible of accomplishment, my idea is to provide by Federal law for the incorporation of all clearing houses, and, further, for the incorporation of a district association in each of the Sub-Treasury cities, to comprise as members the regularly incorporated clearing houses naturally contiguous to such Sub-Treasury cities, respectively, these bodies to have powers and functions as hereinafter set forth.

Such a plan would provide only for banks that are now, or that may later on become, members of established clearing houses, and would leave a very large number of national and State banks and trust companies without any direct connection with these district associations. I think it is quite important, in any proposed legislation, that all banks organized under both national and State laws should be placed upon as nearly an equal basis as possible. I would, therefore, favor a provision for associate membership of regularly incorporated clearing houses, which could be availed of by banks not now members of any clearing house association. These banks would naturally affiliate with the clearing houses to which they were most



conveniently located. Such associate membership should be exclusively for the purpose of enabling these banks and trust companies to derive the same benefits from the district associations as regular members, but not to participate otherwise in the activities of the clearing houses. On the other hand, associate members should be placed on the same basis as regular members with respect to contributions of capital to the district associations and voice in the management of the same.

Among the functions to be lodged with these district associations I would name two the importance of which we have already discussed: First—These associations should be empowered to hold part of the reserves of the clearing-house banks in their respective districts, which districts should be clearly defined by statute. Second—They should be empowered and required to re-discount such mercantile paper as might be submitted to them by the individual clearing houses, with their guaranty, which would mean the joint guaranty of all the institutions comprising their membership. Such paper should be limited as to maturity and be the outgrowth of bona fide commercial transactions, as distinguished from accommodation or collateral loan paper.

To take care of the third function, that of note issue, I would be in favor of the Government providing notes, to be held in the Sub-Treasuries under proper safeguards. The district associations should be empowered to deposit with the Sub-Treasuries so much of the commercial paper re-discounted by them for the individual clearing-house associations, or, in other words, for their members, as might be necessary to meet the demands of such members for currency and receive therefor notes to a certain percentage of the face value of the mercantile paper thus offered.

Our currency cannot be absolutely responsive to the requirements of business in this country until some provision has been made for the practical retirement of part of the great volume of outstanding national bank notes, which at the present time is in excess of \$750,000,000.

Our national bank currency is not only not responsive to greater demands upon it, but it is not amenable to retirement when not required, the increase or decrease in its volume depending almost entirely upon the condition of the market for the 2% bonds. The point I seek to make is that while with this form of notes outstanding it is comparatively easy to provide for an auxiliary expansion of the currency, it is impossible to provide for the requisite contraction beyond the amount of our present outstanding currency, which includes these bank notes and which is practically fixed.

Of course the principal difficulty involved in the satisfactory adjustment of this problem is the 2% Government bonds, the price of which is maintained solely upon the strength of the circulation privilege which they enjoy. Deprived of that, these bonds would sell below par for investment demand, which we naturally would dislike to see. My idea of handling this situation would be to abolish the present limit of monthly retirement of bank notes, viz., \$9,000,000, in favor of absolute freedom in that respect. If this were done and provision also made for an asset currency, as herein suggested, I believe that it would not be very long before the latter would replace the former entirely. We would still have the bonds to dispose of satisfactorily, but it seems to me that the Government could well afford to refund these at a higher rate of interest for the public good. Furthermore, some reimbursement to the Government might reasonably be expected from profits of the district associations, after a percentage, to be determined upon, had been deducted therefrom as a dividend to the banks on their stockholdings in the associations.

In order to properly control the issue of a currency such as I have mentioned, adequate provision should be made for its redemption, and for that purpose all notes issued through each district association should be marked with the name of such association, and it should be incumbent upon every other association to forward all notes received by them to the different district associations through which they were issued, say once a week or oftener, for redemption, and I would favor any provision that would serve to place such notes on as nearly the same basis as checks as possible, with respect to their quick redemption.

In addition to this, I would suggest a Government board, to be composed of the Secretary of the Treasury, the Treasurer of the United States and the Comptroller of the Currency, to meet weekly, and, based upon reports received from the managers of the district associations as to conditions in their respective districts, and upon such other information as they might be able to gather, to name the rate of discount which would apply on all loans made by the district associations in the interim. The ability of this board to raise or lower the rate of discount upon paper offered to the district associations for discount, or for the purpose of securing currency would be an important check upon excessive note issues, and, through the associations, gold could be attracted or repelled by the action of this board with respect to the rates of discount, just as the great banks of Continental Europe raise and lower their rates for this purpose.

It should be incumbent upon all district associations to maintain an adequate gold reserve at all times upon issues of notes outstanding through them.

I think it is important that jurisdiction over the issue of these notes should be given to the Secretary of the Treasury, so that if any limit is placed upon the maximum amount to be issued, there can be an equitable distribution to each section, based possibly on the relationship which the capital and surplus of the affiliated banks of each district association bears to the whole, or on some other plan.

If, therefore, a plan such as I have outlined is practicable, then we might profitably utilize the district associations in the collection at par of our country checks as well. In other words, each district association would maintain a well-equipped collection department, which would collect all checks on banks within its district received for collection from other associations and send for collection to other district associations such checks as the banks in its own district should find it desirable to deposit for that purpose. Under an arrangement of that character it is clear that the balances only between the district associations need be settled two or three times a week through the good offices of the Sub-Treasuries.

The Sub-Treasuries of the United States are at present located in the following cities: Boston, Baltimore, St. Louis, New York, Cincinnati, New Orleans, Philadelphia, Chicago and San Francisco.

It might appear that the plan of designating simply these cities is somewhat inequitable, since, as is quite apparent, there are no Sub-Treasury cities between Baltimore and New Orleans and between St. Louis and San Francisco. My thought, therefore, would be to have the Government establish two or three additional Sub-Treasuries, one of which should be located in the South and one or two more at convenient points in the West. In that way the country would, in my judgment, be pretty well covered.

An arbitrary distribution of existing clearing houses on a geographical basis for the purpose of securing an idea of the membership of the district associations, based upon the present Sub-Treasury cities, indicates the following:

Boston	12	New York	8	Philadelphia	25
Baltimore	17	Cincinnati	27	Chicago	42
St. Louis	30	New Orleans	46	San Francisco	25

The machinery of our clearing houses could be easily adapted to doing business with the district associations, so that it would be the natural thing for the bank members of each association to apply through their clearing house to the district association for re-discounts and currency privileges at all times, according to their needs, and rules and regulations could be promulgated to effectively reach that end.

This plan would give the country an absolutely safe asset currency, flexible in volume so as to be adapted to the country's needs, and, under proper supervision and guarantee. We cannot afford to put anything less into the hands of our people.

—The employment at Washington by the National City Bank of New York of a young woman whose duty it was to prepare compilations of national bank returns made in response to the calls of the Comptroller is disapproved by Secretary of the Treasury McAdoo, because of the "undue advantage in the way of advance information" thus given the bank over the other banks of the country, and it will, therefore, no longer be allowed. A statement indicating the Secretary's attitude was issued on Wednesday as follows:

A few weeks ago suggestions were made to the Secretary that certain banks had long maintained private employees in the Treasury Department for the purpose of reporting to them on the transactions and business of the Treasury.

As a result of an investigation, which was promptly begun, it develops that the National City Bank of New York, acting through M. E. Alles, Vice-President of the Riggs National Bank of Washington, has employed a clerk outside of the Department, who has been given a desk in the office of the Comptroller of the Currency, and who has, for the past eight or ten years, made regular reports to the National City Bank on the condition of each national bank in the country promptly following every call of the Comptroller of the Currency.

This is, of course, irregular and improper, and immediately upon its discovery, it was stopped. It is only fair to say that the banks claim that the information so obtained is only such as in due course is made public by the individual banks or the Department, but the method employed of installing a private employee with a desk in the Treasury Department gives the bank so favored an undue advantage in the way of advance information over all other banks in the country.

At the same time it tends to establish intimate relationships with the employees of the Government and the acquirement of information of a confidential nature that ought not to be given to private individuals or corporations, and which, if given at all, should be published to the entire country. It is needless to point out that if any larger number of banks should claim the same privilege the Treasury Department would be overrun with private employees in the serious injury and detriment of the service.

Many of the transactions with the Department are necessarily of a confidential nature, and no Government employee should, upon any inducement or consideration, supply information to any private interest beyond what is given out officially to all.

It was with these reasons in mind, and for the purpose of developing the facts, that the Secretary issued the order, a few weeks ago, against giving out information by the heads of departments except through the Secretary's office. To have fully explained at that time the purpose of this order might have defeated the end in view. Some of the newspapers, unhappily, denounced this as "gag rule", and have thereby greatly impaired the usefulness of an order which was designed solely for the public good and to prevent the Treasury Department from being used for the benefit of any special interest.

The policy of this Administration is "pitiless publicity". The Secretary is in full sympathy with that policy, but in executing it he is animated solely by a desire to prevent the improper giving out of information concerning the business of the Department and to secure the publication only of such legitimate and authentic news as will conserve and protect the public interest.

In a statement made in answer to that of Secretary McAdoo the National City Bank says:

For a number of years the National City Bank has had an agency in Washington for the purpose of furnishing a convenient means to its correspondent banks to have the representative required by law in connection with the destruction of national bank notes and the handling of bonds to secure circulation and deposits. It has also been a practice, in which we have had the full co-operation of the Treasury Department, to have an employee visit the Comptroller's office to compile such information from the statistics in the Comptroller's reports as it is customary to give out to anybody who desires to have it.

The National Bank Act provides that every national bank shall make a report of its condition upon the Comptroller's call; shall forward that to the Comptroller's office within five days of the date of the call, and shall publish it in the local newspaper. The object of the periodic call of the Comptroller is to display the condition of national banks to those who have business relations with them.

The reports of the Comptroller of the Currency, as is well known, are public property, except in so far as they concern the private relations of a bank with its customers, which are never divulged. As a matter of fact, the statistics as to the condition of banks are published in the newspapers all over the country and become public property long before the National City Bank obtains them in the Comptroller's office.

We have for many years kept a card index showing half a dozen of the principal items, such as surplus, deposits, loans and overdrafts, of all national banks. Originally this was obtained in more or less incomplete form by securing the information directly from individual banks. The information is not compiled by the Comptroller for thirty days or more after it is published by the individual banks. It is manifestly an impossible task to get 6,000 or 7,000 banks to send copies of their statements promptly. We have found, therefore, it was a better plan to obtain the information directly at the Comptroller's office, where it is all centered and where it has always been open for any one making inquiry. The work of compiling this information for the use of the National City Bank has to be done in the Comptroller's office, because the reports are not permitted to be taken from the office. Obviously, to make up the statistics it is necessary to use a desk, but there is no regular place assigned or any connection had with the Treasury Department except this.

The National City Bank does not feel that there is anything in its relations with the Treasury Department to require explanation, but it does feel that on all such occasions the public should have the exact facts.

—Before the Cleveland Chamber of Commerce, of which he was recently elected President, Warren S. Hayden, of



Hayden, Miller Co., commented upon "The Rights of Private Property" in his inaugural address. We quote in part his remarks as follows:

The practical application of some of the public policies insisted upon nowadays invades the right of private property, and that is why these remarks seem to me worth making. The seed of this difficulty—for I consider it a difficulty—may be found in a truism often heard and much applauded. This truism is that humanity is more than property. This is an epigrammatic way of saying that such rights of personal security as life and health are superior to the right of property. From a philosophical standpoint, this distinction is correct, but practically it is superfluous. If one is asked which he prefers, a trained mind or a trained body, a fair, practical answer is, both. If the question is between our life or health and our property, we promptly answer that we consider ourselves entitled to both. This commonplace view, however, is not what is brought out by proclaiming insistently that humanity is more than property. The effect of such proclaiming is to focus attention on humanity and leave out of view the interests of humanity in property. The resulting public policies seek to conserve such personal rights as those of life and health, with too little heed to conserving interests in property. To be heedless of a right is often all that is necessary to assure its infringement, and so it comes about that many people who do not consider themselves Socialists act very much as Socialists would and do. \* \* \*

Investigations give notoriety to cases of white slavery, occupational disease, corporate wrongdoing and financial oppression. The cruelty of these things shocks us. We are filled with pity and indignation. We passionately seek remedies, and we become so busy fighting disease that we do not consider what the remedies will do to sound tissue. The fashionable study is social pathology, although a very great part of society is sound and wholesome. \* \* \* Very many of these modern policies command the support of the Socialists. No doubt this is because these policies reduce the control of property heretofore exercised by private interests. Socialists concentrate more easily than others upon a policy affecting property because they are not divided by antagonistic property interests. When this compact minority happens to act with those conservatives of whom I have just been speaking, there is a very powerful force. This occurs often enough so that we need not be surprised that the trend, though not the considered judgment, of the times is against the right of private property. To me it seems obvious that just conditions will result, if enough of our people see the situation whole. It is unpardonable to have no concern for wrongs and want and suffering, but it is dangerous to forget the interests of millions of men of some property, much or little, who in quiet, unobtrusive contentment work six days a week, keep clean homes and raise sound children, for these men are the ultimate trustees of our economic well-being.

The importance of the right of private property to business interests is precisely the importance of air to a breathing creature. Without this right there can be no business interests in the present sense. \* \* \* It comes to nothing to call business men selfish, or indifferent, or unpatriotic. We cannot generalize about them in that way. They are not a party, or a class, or an organized body of any sort. Among them can be found every point of view and every manner of conduct. The thing I would do is to make every business man within reach consider his danger, his opportunity and his responsibility. That accomplished, I think there could be no property issue to discuss.

—The program arranged for the spring meeting of the Executive Council of the American Bankers' Association, to be held May 5, 6 and 7 at Briarcliff Lodge, Briarcliff Manor, N. Y., provides for the committee meetings on Monday the 5th, these to occupy most of the day. On the following day, Tuesday, the Council will convene at 10 a. m., holding an afternoon session at 2 o'clock, and it will meet again on Wednesday at 10 o'clock. The annual banquet of the Council, tendered by the Briarcliff Lodge, will take place on Tuesday evening at seven o'clock in the main dining room of Briarcliff Lodge and at this banquet there will be some informal addresses by members of the Association present.

—A meeting of the Board of Governors of the Investment Bankers' Association of America will be held in St. Louis on May 16 and 17.

—The will of the late J. Pierpont Morgan was filed for probate on Monday, the 21st inst., following the announcement of its provisions on the previous Saturday. It was executed on Jan. 4 of this year—only a few days before Mr. Morgan left New York for his trip abroad, he having sailed for the other side on Jan. 7. The document is very comprehensive, and a key-note to the man's character and evidence of his deep spiritual nature is furnished in its very first paragraph, in which he says:

"I commit my soul into the hands of my Saviour, in full confidence that, having redeemed it and washed it in His most precious blood, He will present it faultless before the throne of my Heavenly Father; and I entreat my children to maintain and defend, at all hazard and at any cost of personal sacrifice, the blessed doctrine of the complete atonement for sin through the blood of Jesus Christ, once offered, and through that alone."

Mr. Morgan set out in the will his wishes in regard to his funeral and burial. The will names as executors and trustees Mr. Morgan's son, J. P. Morgan Jr., and his two sons-in-law, William Pierson Hamilton and Herbert Livingston Satterlee, and Lewis Cass Ledyard. No estimate as to the value of the estate is given in the will. The bequests (direct and in trusts) to Mr. Morgan's immediate family amount to \$15,000,000; \$700,000 is left to charity, and relations, close friends and employees are also remembered either by outright gifts of moneys or annuities. Besides \$1,000,000 in trust left to his wife (with power to will), Mr. Morgan made provision for an annual income to her aggregating \$100,000; she is also given the use during her lifetime of the Madison

Avenue residence and Mr. Morgan's country place at Highland Falls, N. Y. Each of Mr. Morgan's three daughters, Mrs. Satterlee, Mrs. Hamilton and Miss Anne Morgan, receives \$3,000,000 in trust, and his son, J. P. Morgan Jr., is bequeathed outright a similar sum, and is made residuary legatee. Mr. Morgan's sons-in-law, Messrs. Satterlee and Hamilton, are given \$1,000,000 each under the will. Some of the other principal bequests are \$500,000 in trust for the ministry of St. George's Episcopal Church, this city; \$100,000 in trust for the establishment and support of missionary stations in New York of the Episcopal Church; \$100,000 for the House of Rest for Consumptives, which is to be designated the Amelia Sturgis Morgan Memorial Fund, in memory of his first wife; \$50,000 to his librarian, Miss Belle Da Costa Green; \$10,000 to Miss Ada Thurston, an employee of his library; \$25,000 to his private secretary, Charles W. King, and \$15,000 each to his sailing master, Capt. W. B. Porter, and his valet, Edward Phillips; an amount equal to one year's salary to all the employees of the firm of J. P. Morgan & Co. at the time of his death and an amount equal to one year's salary to those who were employed by J. S. Morgan & Co. of London at the time of its dissolution, and who have survived him. Mr. Morgan also directed that there be set aside a fund sufficient to yield an annual income of \$25,000 for the benefit of Dr. James W. Markoe, this income, upon the latter's death, to go to Dr. Markoe's wife. Similar provision, that is, the creation of a fund yielding \$25,000 a year, is made for another friend. Five trust funds of \$100,000 each are also set aside for near connections and friends, and there is a gift of \$250,000 to a friend; there is an annuity of £1,000 to still another friend, and besides, four other annuities, from £250 to £500 a year, to housekeepers, a butler and a gardener. Mr. Morgan also gives \$1,000 to each of his household servants who have been in his employ not less than five years and who are not specifically mentioned in the will. He also directs that a piece of silver, valued at \$1,000, be given as a souvenir of himself and as a token of affection to each member of the Corsair Club, a private organization.

The will ratifies and confirms all Mr. Morgan's partnership agreements existing at the time of his death, and directs his executors and trustees "to perform and carry into effect, all and every, the provisions, conditions or agreements affecting my estate contained in any articles of co-partnership which may be subsisting between myself and my partners, or any of them, at the time of my death, notwithstanding that the parties to such articles, respectively, or any of them, may be executors, or an executor, of, or beneficially or otherwise interested under, this my will."

It was thought that the will might indicate Mr. Morgan's desires with respect to the future of the Equitable Life Assurance Society and its contemplated mutualization. While there is no specific reference to that organization, the will contains directions as to securities carried in Mr. Morgan's name (of which the Equitable stock is one) as follows:

*Article XXVI.*—It has frequently happened that securities, real estate and other property belonging to or connected with my business firm of J. P. Morgan & Co. and my former firm of J. S. Morgan & Co. have been taken or stood in my name. I therefore direct and empower my executors and trustees to assign, convey and transfer to said firms, respectively, or to their respective nominee or nominees, any securities, real estate or property standing in my name, which all my partners of said firms, respectively, me surviving, shall unite in declaring in writing to be the property of, or connected with, the business of said firms, respectively, and I also direct my executors and trustees to accept without question, as evidence of my interest in either of said firms, and of the business, profits and assets of the same, such written statements thereof as may be made to them from time to time by my said surviving partners.

*Article XXXIII.*—Sec. 12.—I further authorize my said executors and trustees in their discretion to vote, in person or by proxy, upon all stocks held by them, to unite with other owners of similar property in carrying out any plan for the reorganization of any corporation or company whose securities form a portion of my estate or of any trust fund under this will, to exchange the securities of any corporation for others issued by the same, or by any other corporation, upon such terms as the said trustees shall deem proper; to assent to the consolidation or merger of any corporation whose securities are held by them with any other corporation, to the lease by such corporation of its property, or any portion thereof, to any other corporation, or to the lease by any other corporation of its property to such corporation, and upon any such consolidation, merger, lease or similar arrangement to exchange the securities held by them for other securities issued in connection with such arrangement; to pay all such assessments, expenses and sums of money as they may deem expedient for the protection of their interests as holders of the stocks, bonds or other securities of any corporation or company, and generally to exercise in respect to all securities held by them all the same rights and powers as are or may be lawfully exercised by persons owning similar property in their own right.

As to the disposition of his art collections, a large part of which is on exhibition at the Metropolitan Museum of Art, Mr. Morgan's will contains the following clause:

*Article XXXII.*—I have been greatly interested for many years in gathering my collections of paintings, miniatures, porcelains and other works of art, and it has been my desire and intention to make some suitable disposition of them, or of such portions of them as I might determine, which would render them permanently available for the instruction and pleasure of the American people. Lack of the necessary time to devote to it has as yet prevented my carrying this purpose into effect.

Unless I shall accomplish it, or make some disposition of these collections in my lifetime, they will pass to my son, John Pierpont Morgan Jr., or to his son, Junius Spencer Morgan Jr., under the foregoing clauses of this will whereby I dispose of my residuary estate.

Should either my said son or my said grandson thus succeed to the ownership of these collections, I hope he will be able, in such manner as he shall think best, to make a permanent disposition, or from time to time permanent dispositions, of them or of such portions of them as he may determine, which will be a substantial carrying out of the intentions which I have thus cherished. It would be agreeable to me to have "The Morgan Memorial," which forms a portion of the property of the Wadsworth Athenaeum at Hartford, Conn., utilized to effectuate a part of this purpose.

I do not, however, by the expression of these wishes, intend to impose upon my said son, or my said grandson, any duty or obligation, legal or moral, nor to qualify, in any manner or in any degree, his absolute and unqualified ownership of said collections, should they pass to him under this will.

It was the Metropolitan Museum of Art, and not the Museum of Natural History, as we inadvertently stated last week, which closed on the day of Mr. Morgan's funeral.

—A bill introduced by Senator Foley, incorporating the Rockefeller Foundation, passed the New York State Senate on April 14, and on the 24th inst. was passed by the Assembly. It is understood that the bill as adopted by the Senate at Albany is in the same form as originally introduced in Congress in 1910. During the last session of Congress the bill, amended so as to place certain limitations upon the powers of the corporation, was passed by the House of Representatives (on Jan. 20), but no action was taken upon it in the Senate. The bill provides for the administration of a philanthropic fund of \$100,000,000, to be donated by John D. Rockefeller. In answer to the question as to whether the presentation of the bill in the State Legislature indicated the abandonment of plans for a Federal charter, Jerome D. Greene, Mr. Rockefeller's personal agent, is quoted by the New York "Times" as saying:

No such interpretation is to be placed on the introduction of the Rockefeller Foundation bill in the State Senate. We certainly shall not attempt to obtain a Federal charter in the present extra session of Congress. We made no preparations for introducing a bill into Congress in this session because we were led to think that conditions were and would be unfavorable for general legislation, as there probably would be nothing but public law-making in the extra session.

Whether we shall try to obtain a Federal charter in the regular session of Congress I cannot say at this time. But the State charter and the Federal charter would not be mutually exclusive, and the bill introduced into the New York Senate, therefore, does not indicate that we have given up the idea of obtaining a Federal charter.

—The bill introduced in the New York Legislature in March by Senator Pollock, calling for the appointment by the Governor of a commission of five to revise the banking law, was passed by the Senate on the 16th inst. An appropriation of \$50,000 is provided for the expenses of the Commissioners, who, however, are to serve without compensation. They are required to file their report in February of next year.

—On the 24th inst. the Senate Codes Committee at Albany refused to report Assemblyman Knott's bill designed to prevent alleged discrimination by the New York Stock Exchange in the listing of securities engraved by the New York Bank Note Co. Senator Stilwell, Chairman of the Codes Committee, who was recently tried and acquitted of extortion charges growing out of the introduction of the bill, declined to vote with the other members of the committee this week.

—Under a bill signed on the 18th inst. by Governor Sulzer, the combined capital and surplus which a trust company is required to have as a requisite to opening a branch office outside the State is reduced from \$5,000,000 to \$2,000,000.

—A letter indicating their dissatisfaction with the recently adopted rules of the New York Clearing House Association governing the collection of out-of-town checks has been addressed to U. S. Attorney General McReynolds by the presidents of seven Hartford, Conn., banks, who suggest that the regulations "might well be investigated by the Department of Justice." This letter, as published in the "New York Times" says:

Hon. James C. McReynolds, Attorney-General of the United States, Washington, D. C.:

Sir: In the judgment of the undersigned, the rules and regulations of the New York Clearing-House Association regarding collections outside the City of New York, which were put into effect March 1 1913, are so unsatisfactory that they might well be investigated by the Department of Justice, because we believe that if any portion were found to be of doubtful legality the Clearing-House Committee would modify these rules and regulations in a manner to remove all doubt of their regularity as legal and business propositions, thereby conferring a public benefit.

In addition to the points already included in the free zone, the rules of the Clearing House as amended on March 1

provide that "for items payable only at any bank or trust company located in the States of Massachusetts, Rhode Island, Connecticut, New Jersey and New York, whose President, Cashier or Treasurer shall have notified, in writing, the Manager of the New York Clearing House Association that it will remit in New York funds at par, on the day of receipt by it, for all items drawn on it received from members of the New York Clearing House or from non-members clearing through members, the charge shall in all cases be discretionary with the collecting bank." It was urged by some of the bankers who disapproved of the collection arrangements of the Association that a country collection bureau, be established through which they might remit in bulk for their items instead of being required to make separate remittances daily, but the Association, at the time of the adoption of the new regulations, decided that it would for the time being at least continue the collection methods theretofore followed. The views of the Hartford bankers, with regard to the system, were submitted to the Clearing House Association on Wednesday by J. C. Hallock of Brooklyn, who in his letter, according to the "Times", says:

Two years ago Attorney-General Wickersham permitted James M. Beck, in behalf of the New York Clearing House Association, to file with him at Washington a brief in the matter of its "rules and regulations imposing uniform charges for members on collections outside of the City of New York." Your counsel contended that "there would be no justification for the Federal Government, either proceeding civilly or criminally, to prohibit a local regulation for a local facility." He assumed that "few, if any, individuals will be found who will quarrel with so reasonable a regulation."

The Hartford banks do not contest the principle that the Clearing House may regulate its own business, and subject any member to "a reasonable regulation imposed not upon banks generally, but only upon its own members." They complain that the New York Clearing House is not a "local aid or facility" in the collection of out-of-town checks. It collects none. The collection of such checks is at present no part of its business. Surely, until it handles them or they pass through it, the Clearing House cannot lawfully regulate charges on their collection. This fact emasculates the brief, strips the rules of all defense, and leaves the Clearing House without way of escape from punishment, should justice be demanded and obtained.

The new rule establishes discriminations, worse than ever, in favor of certain localities and against the rest. All items payable in Boston or Providence are unconditionally made receivable at par in New York at the discretion of the banks or trust companies here; whereas all items payable elsewhere in Massachusetts or Rhode Island, or anywhere in Connecticut, are receivable at par by members only on condition that the paying bank or company has agreed to remit at par to all members of the Clearing House, or non-members clearing through members; an impracticable condition. Thus, since March 1 1913, the Clearing House not only does not handle out-of-town checks, but also imposes a monstrously unreasonable regulation on the business of its members with which business it has nothing to do as yet.

As a business proposition the rule put into effect on March 1 is simply intolerable to both city and country. Some New York banks, while collecting, without charge to customers, checks on all of the 298 banks in the discretionary list, are not sending a check for direct remittance under the rule; thus they abolish charges on checks which it costs them as much as before to collect. Some send for remittance under the rule only checks over a certain amount, as \$400. A bank having 3,000 foreign items daily sends out a dozen letters in this way. One city bank, as a matter of loyalty to the rule, sends direct every check received by it and drawn on any bank agreeing to remit at par in New York funds. The other day in Massachusetts a cashier exclaimed angrily that his company would not long continue sending New York thirty or forty letters daily in this useless fashion.

Before the end of March Walter E. Frew, Chairman of the Clearing-House Committee, told me that the existing rule would be rescinded in sixty days unless a compromise was effected by which the Clearing-House should organize and conduct a department for out-of-town collections, while the country banks, for their part, should agree to remit to the manager as well as to members and non-members clearing through members.

The Hartford bankers who signed the letter to the Attorney-General were impressed by my assurances (1) that a large majority or your membership approved of out-of-town collections through the Clearing House as a facility which each member would be free to use more or less, at pleasure, as needed or preferred; and (2) that the Department of Justice would, if called upon, determine with intelligence and impartiality whether the change in your rules and regulations was violative of the anti-trust law, and act with resoluteness if the Clearing-House Committee neglected to make proper modifications.

—The committee of the Ohio Senate designated to investigate the recent strike among the rubber workers at Akron filed its report with the Legislature on the 18th inst. The committee was named under a resolution of the Senate adopted on Feb. 25, while the strike, since ended, was still in progress. The report, it is stated, makes no recommendations for any specific legislation. It states that the wages in general paid by the rubber companies of Akron compare favorably with those paid in other industries, and expresses the opinion that the strike might have been averted had there been a reasonable amount of time for conference and deliberation between the date when notice of a readjustment of wages was given and the time it would take effect. The members of the Industrial Workers of the World are criticised in the report for their activities, the committee stating that from the testimony taken at Akron it was shown that the leaders of that organization, instead of helping the striking employees of the rubber factories, did them considerable injury, and were largely responsible for the failure of the employees to obtain redress for the wrongs which may have existed and the adjustment of alleged grievances. "The



doctrine of 'sabotage' as taught by the I. W. W. leaders," says the report, "is a matter of grave importance, and public concern, not only in the State of Ohio, but in the nation at large, and the line of demarcation between the doctrine and anarchy is so indistinct as to be almost imperceptible." From the Cleveland "Leader" we learn that a record of the capital stock and earnings of the rubber corporations at Akron is included in the report, which states that the testimony showed that the earnings of the rubber manufacturers are such as to justify the payment of high wages and the maintenance of good conditions in their factories.

—A bill affecting loan, trust and safe deposit companies was signed by Governor Ralston of Indiana on March 13. Under it these institutions are required to keep a 15% cash reserve against commercial deposits subject to check. According to the Indianapolis "News", up to the present time there has been no law requiring the maintenance of a reserve by the State institutions, but the Banking Department has sought to enforce a departmental ruling that trust companies and State banks shall have on hand a reserve of at least 15% of their average deposits. As far as specific legislation to this effect is concerned, the State banks are still exempt from the requirement. The new law, in calling upon trust companies to maintain a reserve against commercial deposits in effect, it is argued, authorizes these institutions to engage in a commercial banking business. While the statutes have been silent on this point, former State Auditor Billheimer held that the law could not be construed as preventing the trust companies from entering into a commercial banking business, and they had accordingly added that feature to their functions. Five reports a year, instead of two as heretofore, will be made to the Banking Department by the trust companies under the law just enacted. The calls of condition will be made simultaneously with those of the Comptroller of the Currency. One of the provisions of the new law authorizes trust companies to act as commissioners for the sale of real estate in any county in the State. This was prohibited, it is stated, under the old law, and Governor Ralston is said to have disapproved of the change because of the possibility that the larger trust companies might attempt to reach out into counties outside those in which they were located. Assurances, however, are said to have been given the Governor by Harry Arnold, bank clerk in the State Auditor's office, that his Department, in the absence of a decision in the matter by the Court or Attorney-General, will rule against permitting trust companies to serve in the capacity of commissioner outside their own counties.

—A "full crew" bill passed by the Missouri Legislature was signed by Gov. Major on the 16th inst. It requires railroads to employ three brakemen on all freight trains of forty cars or more, and a flagman and brakeman on every passenger train of six coaches or more. Another bill signed by Gov. Major on the same day requires railroads and electric lines operating in Missouri as foreign corporations to incorporate under the laws of that State. In approving this legislation, Gov. Major is quoted in the "Globe-Democrat" as saying:

I sign this bill because it will only have a prospective application. This Act, I take it, will not apply to foreign railroad corporations now doing business in Missouri. The policy of Missouri in reference to encouraging the development of the State by the railroads has been an express one, clearly set forth in our statutes.

Upon the full faith and credit of grant of rights and privileges contained in our statutes, investments were made and the companies were assured that they could enjoy, possess and exercise all the rights, powers and privileges conferred by our laws upon domestic railroad corporations. Having declared by law that such would be the policy and right, the grant by the State became a binding one, and from it flowed a contract between the companies and the State of Missouri which is protected by the constitution.

This Act, providing that no railroad corporation except those incorporated and chartered in and under the laws of the State of Missouri should be permitted to carry passengers or freight from one point in this State to another point in this State would, if the Act had any other than a prospective application, violate this grant and contract and discriminate against a foreign railroad corporation already here under our laws, and in favor of the domestic railroad corporation—a thing which the statutes of the State declared at the time would not be done if the foreign railroads would enter Missouri, make their investments and build their lines.

—The Iowa Legislature is reported to have defeated a "full crew" bill, the measure, it is stated, having been lost in the Assembly.

—We give below the provisions of the new West Virginia law affecting railroads, to which reference was made in these columns March 1. The Act is designed to prevent consolidations among railroads doing business in West Virginia, and prohibits directors, officers, agents, representatives or attorneys of any road in the State from acting or serving in any of the capacities named for any railroad which controls or is interested in any parallel or competing line. Two or more

residents of any county in which a road owns property or transacts business may initiate a suit to restrain violations of the law, and it is not necessary for them to show any special injury. It is distinctly provided that no suit shall be dismissed for want of parties.

The text is as follows:

A bill to preserve competition among common carriers in the State of West Virginia, and to prevent monopoly of the business of common carrier and protect intra-State commerce from restraint and monopoly.  
*Be it enacted by the Legislature of West Virginia:*

Sec. 1. No railroad company organized and existing under the laws of the State of West Virginia, or organized under the laws of the State of Virginia prior to June 21 1863, or existing by a consolidation of other railroad corporations; no railroad company organized under the laws of any other State or Territory, which owns, controls, operates or is interested in, any railroad in the State of West Virginia, or which transacts business in the State of West Virginia, shall consolidate its stock, property or franchises with that of any other railroad company, or lease, purchase or in any manner become owners of, or interested in, or control any railroad corporation or any franchise, right or property thereof, which owns, controls, operates, is interested in, any parallel or any competing line of railroad which is located, or any part of which is located, in the State of West Virginia; the fact of such consolidation of stock, property or franchises, or of such lease, purchase or ownership of, interest in or control by any such railroad company of any railroad corporation or any franchise, right or property thereof which owns, controls, operates or is interested in any parallel or any competing line of railroad which is located, or any part of which is located, in the State of West Virginia, shall be determined by a jury if, and whenever, it shall be necessary to so determine the same.

Sec. 2. It shall be unlawful for any director, officer, agent, representative or attorney of any railroad company mentioned in the first section of this Act, or of any corporations controlled by any such railroad company, or in which it is interested through stock ownership or otherwise, to act or serve as president, vice-president, director or general executive officer of any kind, of any railroad company owning or controlling or interested in any parallel or competing line.

Sec. 3. On and after July 1 A. D. nineteen hundred and thirteen, it shall be unlawful for any such railroad company as is mentioned in Sec. 1 of this Act to hold, own or control, or in any manner to be interested in, either directly or by the ownership of capital stock of some other corporation, or to own or have any equitable interest in, any of the shares of the capital stock of any railroad company which owns, controls or is interested in any competing line or parallel line of railroad, all or any part of which is located in the State of West Virginia.

Sec. 4. Any railroad company violating any provision of this Act shall be guilty of a misdemeanor, and upon conviction shall be fined not more than five thousand dollars for each offence. Each director and general officer of any railroad company so offending shall likewise be guilty of a misdemeanor, and upon conviction shall be fined not more than one thousand dollars and confined in jail not less than six months nor more than one year for each offence. The circuit or criminal court of any county in the State in which such railroad company is engaged in the business of a common carrier shall have jurisdiction to try and punish any offender under this Act.

Sec. 5. The several circuit courts of the counties of West Virginia are hereby given jurisdiction to prevent and restrain violations of this Act, and by mandamus to compel obedience to its provisions, and it shall be the duty of the prosecuting attorneys of the several counties, under the direction of the Attorney-General, to institute and prosecute proceedings in equity and also at law, in the name of the State of West Virginia, to enforce the provisions of this Act. Two or more residents of any county in which any railroad mentioned in this Act owns property or transacts business may institute and prosecute in their own names any suit in equity to prevent and restrain violations of, and any suit in equity, or by mandamus or otherwise at law, to compel obedience to, the provisions of this Act, and it shall not be necessary for them to show any special injury in any suit or proceedings. No suit when instituted shall be dismissed for want of parties, but any person or corporation may be made a party at any stage of the proceedings whenever it appears necessary to a proper decision of the suit.

—We learn from the "Pacific Banker" that the Salt Lake Clearing-House Association has rescinded the rule embodied in its constitution prohibiting the payment of interest on open or checking accounts. An investigation into the association and its operations was conducted by the Pujo "Money Trust" Committee; during the course of that inquiry, W. W. Armstrong, President of the National Copper Bank of Salt Lake, testified that when his institution had declined to abide by the rule, the eight other members in the Clearing House dissolved the association and formed a new one, incorporating the rule in the constitution. According to the "Pacific Banker," there has been pending in the Utah Legislature legislation designed to abrogate this rule of the association. President Boyer of the Clearing House is quoted as stating that "the withdrawal of the rule was due to the belief of some of the members, not all of them, that it might be construed as a violation of the Sherman Anti-Trust Law. The attitude of the National Copper Bank had nothing whatever to do with the action of the Clearing House."

—In line with a provision of the recently enacted banking law in Tennessee, permitting the Tennessee Bankers' Association to submit a list of five men from which the Governor would select the newly-created Superintendent of Banks, the Association at its annual convention at Memphis on the 17th inst. named as the candidates J. N. Fisher of Morristown, J. L. Hutton of Columbia, F. C. Stratton of Lebanon, Walter Howell of Union City and S. F. Thomas of Brownsville. From this list Gov. Hooper appointed to the post (on the 21st inst.) the first named of the candidates, Mr. Fisher. The new law, the Memphis "Commercial Appeal" states, is the first complete banking Act that Tennessee has ever had, and it is based on a bill drawn by the Special Legislative Committee of the Association appointed

four years ago. It will go into effect Jan. 1 1914. In appreciation of the efforts of F. T. Collins of Milan, a member of the committee, in helping to secure the enactment of the bill, the presentation to him of a watch was made at the meeting. Mr. Collins, who had also been Chairman of the Executive Council, has been elected President of the Association for the ensuing year. W. A. Law, Vice-President of the First National Bank of Philadelphia, a speaker at the convention, in referring to the country's exceptional development, both industrial and banking, remarked that the banking interests were greatly hampered by lack of legislation and in some few instances over-legislation.

—Before the Committee on Banking and Commerce of the Canadian Parliament at Ottawa, on the 10th inst., James B. Forgan, President of the First National Bank of Chicago, outlined his views with regard to banking legislation. In advising the Canadian Government "to keep its hands off bank supervision or anything approaching it," Mr. Forgan declared that "there is nothing in legislative inspection to compare with the well-organized, internal system now in vogue in Canadian banking circles. Mr. Forgan expressed himself as opposed to a system of local banks with small capital for the following reasons:

Because I believe experience in Canada, as in England and elsewhere, has shown that small local banks cannot successfully compete where the more economical system of branch banking has been established.

Because competition among the large banks with branches affords the legitimate business of all localities better service than can be had from small local institutions.

Because small local banks are usually organized and controlled by local borrowing interests, which leads to borrowers lending the banks' money to themselves and becoming the judges of the limits of their own credit, than which there is nothing more dangerous in the banking business.

Because small banks, unless they are affiliated with large central banks, are at a disadvantage in the matter of carrying adequate cash reserves against current liabilities.

Mr. Forgan also stated that:

The weakness of the banking system in the United States and the cause of the periodical money panics there, such as with your branch banking system in Canada you have been happily exempt, are attributable to the difficulty a large number of small banks experience in individually controlling and carrying their cash reserves. Such a wide distribution of the gold reserves as is caused by more than 25,000 banks in the United States, each undertaking to control and carry its own share of it, is unscientific, wasteful, dangerous and impractical.

—Complimentary copies of a sixty-page booklet dealing with "The New York Stock Exchange and the 'Money Trust'" are being distributed by Miller & Co., members of the Stock Exchange, at 29 Broadway. The book has been prepared by H. S. Martin, Assistant Secretary of the Exchange, and presents a review of the report to the House of Representatives by the Pujo Committee. In submitting the review Mr. Martin states that:

"In these days of hurry and bustle, opinions are formed largely from headlines in newspapers, most of us having time only for the most casual reading of the text. It is quite probable, therefore, that not one person in ten thousand has read the evidence adduced before that Sub-Committee or its report; and that few have any idea of its real import. The opinion is so general that the Exchange is part of a gigantic conspiracy, in addition to being a grave moral hazard, that it comes as a surprise to discover that, instead of giving reasons for subjecting the Exchange to supervision and control, actually the reverse has been shown.

All that is asked, he says, is that the "pamphlet be read and considered, and then re-read; and that for a time the bald, overworked fictions about the Exchange be allowed to get a much-needed rest."

—The Governors of the New York Stock Exchange on Thursday suspended for six months two of the members of the Exchange for a violation of the rule prohibiting the taking or carrying of speculative accounts for employees of financial institutions. The two members are William Morris Imbrie, of William Morris Imbrie & Co., and John W. Kirkner, of Spaulding, McClellan & Co. A statement which the first-named firm has issued says:

"William Morris Imbrie, Board member of this firm, has been suspended by the New York Stock Exchange for the technical infringement of the rules of the Exchange, committed by the manager of a branch office of this house in 1911, which violation only came to our attention one month ago. This branch office was closed in 1911, at the time of the abandonment by this firm of all its marginal accounts."

With regard to Mr. Kirkner's suspension, his firm says:

Mr. Kirkner was charged with having violated the rule prohibiting the carrying of a margined account for an employee of a trust company. The violation, if any, was wholly unintentional.

"The account in question was carried by an employee of a railroad company who gave a power of attorney to a third person, authorizing the latter to deal with the account.

"Neither Mr. Kirkner nor either of the other members of the firm of Spaulding, McClellan & Co., knew or suspected that this third party was an employee of a trust company, nor that he had any interest in the account until they were so informed by the trust company, and this information was received after the transactions complained of had taken place. It will thus be seen that any violation of the rules by Mr. Kirkner was purely technical and was wholly without his knowledge or that of his firm."

—The investigation of a complaint filed with the New York Stock Exchange by J. F. A. Clark of the Stock Exchange firm of Clark, Childs & Co. against William P. Salo-

mon & Co., growing out of the purchase from the latter of a block of stock of the M. Rumely Company, has resulted in the exoneration of Messrs. Salomon & Co. A statement issued in the matter by the Governors of the Exchange on Wednesday says:

"In the matter of controversy between J. F. A. Clark and William Salomon & Co., as set forth in the letter of Mr. Clark to the Governing Committee under date of April 7, 1913, which letter, together with documents thereto annexed, was referred to the Law Committee for consideration and report.

"Your committee finds, after a careful examination of the testimony given by all the parties in interest at several hearings, that in making the sale of 250 shares of M. Rumely Company common stock to Mr. Clark in October, 1912, the firm of William Salomon & Co. acted in good faith, and that their representations regarding the financial status and earnings of the Rumely Company at that time were based upon official reports of the company and upon additional reports of chartered accountants whom the firm employed to make an independent examination, upon which reports William Salomon & Co. relied.

"Your committee therefore recommends that no further action be taken by the Governing Committee in this matter."

—J. P. Morgan & Co. have vacated their building at Wall and Broad Streets, having opened on Monday last in temporary offices in the Mills Building on Broad Street, which will be occupied pending the erection of the firm's new building on the old site.

—The Mechanics' & Metals' National Bank, whose premises at 29-33 Wall Street were acquired by J. P. Morgan & Co. last year, with a view to enlarging the firm's building site, will vacate its quarters on Monday and move to its new building at 50 Wall Street.

—The Irving National Bank of this city will locate in its new quarters in the Woolworth Building on Monday next. All the departments of the institution will be situated on the main floor of the building.

—The Columbia-Kniekerbocker Trust Co. announces the opening of the remodeled offices of its Bronx branch at 148th Street and Third Avenue, in the Borough of the Bronx. The trust company recently purchased the building in which this branch is situated. It is located in the heart of the business centre of the borough, and the offices which the Bronx branch now occupy are perhaps the handsomest in the Bronx. The offices will be open for the inspection of the public to-day from 3 until 6 o'clock.

—In addition to the withdrawal of Joseph S. Marcus as President and director of the Public Bank of this city and the resignation of William F. H. Koelsch as Cashier, referred to April 12, George Rubenstein has also retired as Vice-President. Another Vice-President, C. L. Marcus, son of Joseph S. Marcus, is said to have resigned a short time since. Control of the bank has been purchased by the banking house of H. P. Goldschmidt & Co. from President Marcus. Goldman, Sachs & Co., who were interested in the bank to the extent of about 100 shares, have relinquished their interest.

—Philip Musica, President of the U. S. Hair Co., with his two brothers, Arthur and George, were arraigned before Judge Crain in General Sessions Court this city, on the 11th inst. The three, with their father, Antonio Musica, who is seriously ill, arrived in New York on April 10 from New Orleans, where they were arrested on March 19 on charges of having defrauded New York and European banks through irregular dealings as importers of hair goods. The charges on which they were arraigned alleged larcenies amounting to \$134,754 and an attempt to obtain \$25,000 from the Bank of the Manhattan Co. on false pretences. Bail at \$25,000 was fixed in the case of Philip and Arthur Musica, while that of the youngest son George was placed at \$20,000 and that of the father at \$10,000. Before District Attorney Whitman on the 11th inst. Philip Musica confessed to having manipulated fraudulent transactions to the extent of some \$600,000.

—The report that controlling interest in the Mutual Alliance Trust Co. of this city had been purchased by Eldridge E. Jordan of Washington, whose election as Vice-President of the institution was announced in these columns a week ago, is denied by President Webb Floyd. Mr. Floyd states that while Mr. Jordan "had purchased certain holdings which amounted to a considerable interest in the company, this did not by any means constitute a controlling interest."

—Hugh D. Auchincloss, a director of the Farmers' Loan & Trust Co. of this city, the Franklin Trust Co. and the Bank of the Manhattan Co., died on the 21st inst. in his fifty-fifth year. Mr. Auchincloss was a member of the firm of Auchincloss Bros., merchants. In addition to his other banking connections he was a trustee of the Bowery Savings Bank.

—The Brooklyn Trust Co. has added three trustees to its board to fill vacancies, as follows: John H. Emanuel Jr.,



to succeed the late Seth L. Keeney; H. Elmer Gibb, to succeed George W. Chauncey, resigned, and Robert L. Pierpont, to succeed his uncle, John J. Pierpont, resigned. Mr. Emanuel was a director of the Long Island Loan & Trust Co. before it was merged with the Brooklyn Trust on Jan. 15.

—Robert M. Petty, former President of the defunct Washington National Bank of Washington, N. J., was found guilty of embezzling \$30,295 of the bank's funds, in the U. S. District Court at Newark on the 17th inst. There were twenty-five counts in the indictment and he was convicted on all. The institution suspended on Nov. 17 1911.

—Henry Hornblower of Hornblower & Weeks has been elected a director of the First National Bank of Boston to take the place of John W. Weeks, who resigns because of his election as a United States Senator.

—H. C. Spiller, of H. C. Spiller & Co., Inc., Boston, has been elected a trustee of the County Savings Bank, Chelsea, Mass.

—At a meeting of the stockholders of the Frankford Trust Co. of Philadelphia on the 16th inst., the proposition to increase the capital of the institution from \$125,000 to \$250,000 was ratified. The new stock will be sold to shareholders at \$100 a share (par \$50), one-half of which will go to capital and the other half to the surplus account. Subscriptions are payable either in full on June 30 or in two equal installments on June 30 and September 30.

—The stockholders of the First National and Second National banks of Pittsburgh ratified on the 18th inst. the merger proceedings of the two, as arranged on March 15. Under the consolidation the Second National changes its name to the First-Second National Bank, increases its capital from \$1,800,000 to \$3,400,000 and enlarges its directorate from a membership of fifteen to thirty-five. William S. Kuhn heads the consolidated bank as President. Oscar L. Telling President of the First National becomes a Vice-President of the enlarged institution. Other details of the merger were outlined in our issue of March 22.

—Edward C. Wentworth has been elected President of the Old Colony Trust & Savings Bank of Chicago to succeed Thaddeus H. Howe, who retired in order to devote more of his time to other interests. Mr. Wentworth also replaces Mr. Howe as a director. Sterling B. Cramer, former cashier of the Hinsdale Trust & Savings Bank of Hinsdale, Ill., has become Cashier of the Old Colony, succeeding Hugo Meyer. F. G. Hoagland has retired from the directorate and is succeeded by Judge Jule F. Bower.

—The Southern National Bank of Louisville, Ky., is enjoying a marked degree of prosperity, as is readily seen by the following statement showing the growth in its deposits for the past three years, the figures being taken from the various calls of the Comptroller of the Currency:

Deposits April 4 1913.....	\$4,640,645
" Feb. 4 1913.....	4,528,371
" Feb. 20 1912.....	4,078,587
" Jan. 7 1911.....	3,993,599
" Jan. 31 1910.....	2,222,335

Thus, in the three years the deposits have more than doubled, having advanced from \$2,222,335 on Jan. 31 1910 to \$4,640,645 under the latest call. Albert S. Rice is President, E. B. Robertson is Active Vice-President, and H. Thiemann is Cashier.

—W. H. Gass and W. W. Willis, President and Cashier respectively of the defunct Knoxville Banking Trust Co. of Knoxville, Tenn., have been indicted in the Knox County Criminal Court on three counts each. The accused are charged with misappropriating \$2,892 and \$5,533 respectively and with receiving deposits when the bank was known to be insolvent. The institution closed its doors on December 16 last.

—The stockholders of the Utah Savings & Trust Co. of Salt Lake City are reported to have taken action toward increasing the capital to \$300,000. Preliminary to enlarging the amount, the capital was first reduced from \$250,000 to \$200,000, and then raised from the latter figure to \$300,000; with the increased capital the surplus and undivided profits are said to exceed \$100,000.

**DEBT STATEMENT OF MARCH 31 1913.**

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1913. For statement of Feb. 28 1913, see issue of March 29 1913, page 920; that of March 31 1912, see issue of April 27 1912, page 1160.

**INTEREST-BEARING DEBT MARCH 31 1913.**

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding Registered.	Coupon.	Total.
2a, Consols of 1930.....	Q-J.	646,250,150	642,510,150	3,740,000	646,250,150	
3a, Loan of 1908-18.....	Q-F.	198,792,000	44,751,700	19,193,760	63,945,460	
4a, Loan of 1925.....	Q-F.	182,315,400	100,579,400	17,910,500	118,489,900	
2b, Pan. Canal Loan 1906.....	Q-F.	54,631,980	54,608,380	23,600	54,631,980	
2c, Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,669,420	330,580	30,000,000	
3a, Pan. Canal Loan 1911.....	Q-S.	30,000,000	36,910,000	13,090,000	60,000,000	
2 1/2s, Post. Sav. bds. 11-12.....	J-J.	1,314,140	1,088,560	225,580	1,314,140	
2 1/2s, Post. Sav. bds. 1912.....	J-J.	1,074,980	885,600	189,380	1,074,980	

Aggregate int.-bearing debt.....1,144,379,310 911,003,210 54,703,400 965,706,610

**DEBT BEARING NO INTEREST.**

United States notes.....	February 28.	March 31.
Old demand notes.....	\$346,681,016 00	\$346,681,016 00
National bank notes redemption account.....	53,282 50	53,282 50
Fractional currency, less \$5,375,934 estimated as lost or destroyed.....	22,871,078 50	22,659,281 00
	6,854,864 90	6,854,609 90

Aggregate debt bearing no interest.....\$376,460,241 90 \$376,248,189 40

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	February 28.	March 31.
Funded loan of 1891, matured Sept. 2 1918.....	\$5,000 00	\$5,000 00
Loan of 1904, matured Feb. 2 1904.....	23,650 00	23,650 00
Funded loan of 1907, matured July 2 1907.....	13,250 00	13,250 00
Refunding certificates, matured July 1 1907.....	718,150 00	716,200 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	13,820 00	13,710 00

Aggregate debt on which interest has ceased since maturity.....\$1,077,650 26 \$1,075,590 26

**RECAPITULATION.**

Classification—	Mar. 31 1913.	Feb. 28 1913.	Increase (+) or Decrease (-)
Interest bearing debt.....	\$965,706,610 00	\$965,706,610 00	—
Debt interest ceased.....	1,075,590 26	1,077,650 26	—\$2,060 00
Debt bearing no interest.....	376,248,189 40	376,460,241 90	—212,052 50
Total gross debt.....	\$1,343,630,389 66	\$1,343,844,502 16	—\$214,112 50
Cash balance in Treasury *.....	298,496,280 17	297,036,682 68	—1,459,597 49
Total net debt.....	\$1,045,134,109 49	\$1,046,807,819 48	—\$1,673,709 99

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

The foregoing figures show a gross debt on March 31 of \$1,343,630,389 66 and a net debt (gross debt less net cash in the Treasury) of \$1,045,134,109 49.

**TREASURY CASH AND DEMAND LIABILITIES.**

The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.	LIABILITIES.
<i>Trust Fund Holdings—</i>	<i>Trust Fund Liabilities—</i>
Gold coin.....1,068,610,169 00	Gold certificates.....1,068,610,169 00
Silver dollars.....474,826,000 00	Silver certificates.....474,826,000 00
Silver dollars of 1890.....2,722,000 00	Treasury notes of 1890.....2,722,000 00
Total trust fund.....1,546,158,169 00	Total trust liabilities.....1,546,158,169 00
<i>Gen'l Fund Holdings—</i>	<i>Gen'l Fund Liabilities—</i>
Certified checks on bks.....10,527 20	National Bank 5% fund.....23,807,969 60
Gold coin and bullion.....32,824,252 35	Outstanding checks and drafts.....20,658,181 84
Gold certificates.....85,105,928 00	Disbursing officers' balances.....87,066,917 99
Silver certificates.....10,216,445 00	Post Office Department account.....11,603,920 31
Silver dollars.....18,443,843 00	Miscellaneous items.....1,799,018 95
Silver bullion.....1,387,070 78	Total gen'l liabilities.....144,936,008 69
United States notes.....8,560,513 00	Less paid checks and warrants in transit.....26,525,188 01
Treasury notes of 1890.....6,886 00	Net gen'l liabilities.....118,410,820 68
National bank notes.....33,648,311 08	
Fractional silver coin.....21,865,084 97	
Fractional currency.....163 02	
Minor coin.....1,356,699 48	
Bonds and interest paid.....56,926 63	
Total in Sub-Treasuries.....213,982,650 51	
In Nat. Bank Depositories:	
Credit Treas. of U. S.....42,869,569 22	
Credit U. S. dis. officers.....4,861,962 18	
Total in banks.....47,731,531 40	
In Treas. Philipp. Isl's:	
Credit Treas. of U. S.....1,671,419 23	
Credit U. S. dis. officers.....3,521,499 71	
Total in Philippines.....5,192,918 94	
<i>Reserve Fund Holdings—</i>	
Gold coin and bullion.....150,000,000 00	
Grand total.....1,963,065,269 85	Grand total.....1,963,065,269 85

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

Holdings in Sub-Treasuries—	Jan. 1 1913.	Feb. 1 1913.	Mar. 1 1913.	Apr. 1 1913.
Net gold coin and bullion.....	299,730,929	255,750,031	262,745,118	267,930,180
Net silver coin and bullion.....	14,321,660	30,068,649	33,858,670	30,547,359
Net United States Treasury notes.....	10,115	7,089	6,843	6,886
Net legal tender notes.....	6,995,837	9,971,816	7,729,631	8,560,513
Net national bank notes.....	30,787,777	46,623,063	39,756,894	33,048,311
Net fractional silver.....	17,814,855	20,621,533	21,562,760	21,865,085
Minor coin, etc.....	1,584,127	2,197,696	2,287,552	1,424,316
Total cash in Sub-Treasuries.....	371,245,294	365,239,877	367,950,468	363,982,650
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	221,245,294	215,239,877	217,950,468	213,982,650
Cash in national banks.....	46,524,543	46,680,389	49,068,483	47,731,531
Cash in Philippine Islands.....	6,269,211	6,380,564	4,847,339	5,192,919
Net cash in banks, Sub-Treas.....	274,039,048	268,201,330	271,866,290	266,907,100
Deduct current liabilities.....	130,462,667	122,355,310	124,829,607	118,410,820
Available cash balance.....	143,576,381	145,846,020	147,036,683	148,496,280

a Chiefly "disbursing officers' balances." b Includes \$1,887,070 78 silver bullion and \$1,424,316 33 minor coin, etc., not included in statement "Stock of money."

**Monetary & Commercial English News**

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Table with columns for London, Week ending Apr. 25, Sat., Mon., Tues., Wed., Thurs., Fri., and various financial data points.

and legal tenders on deposit. The statement for Mch. 31 1912 will be found in our issue for April 27 1912, page 1161.

Table showing Bonds and Legal Tenders on Deposit for 1912-1913 and Circulation Afloat Under— with sub-columns for Bonds, Legal Tenders, and Total.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Table showing U. S. Bonds Held Mar. 31 to Secure— with columns for Bank Circulation, Public Deposits in Banks, and Total Held.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March:

Table showing National Bank Notes—Total Afloat— and Legal-Tender Notes— with columns for Amount afloat, Net amount issued, and Amount on deposit.

Amount on deposit to redeem national bank notes April 1 1912— \$22,659,331

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given.

Table showing Stock of Money Apr. 1 1912— Money on Circulation— with columns for Gold and silver, Treasury, and various bank notes.

Total— 3,700,570,210 360,671,263 3,339,898,947 3,281,187,766

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

Table listing various securities for auction, including shares of companies like Chesnut Ridge White Brick, National Bank, and others.

Commercial and Miscellaneous News

GOVERNMENT REVENUES AND EXPENDITURES.

Table showing Government Revenues and Expenditures for 1912-13 and 1911-12, with columns for Receipts, Disbursements, and Total.

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

Table showing Merchandise Movement to New York and Customs Receipts at New York, with columns for Month, Imports, Exports, and Total.

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

Table showing Gold Movement at New York and Silver—New York, with columns for Month, Imports, Exports, and Total.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds



By Messrs. Barnes & Lofland, Philadelphia:

Table listing various stocks and bonds with columns for Shares, \$ per sh., and \$ per cent. Includes items like Rice Gasoline Rock Drill Co., 5 Nat. State Bank, Camden, etc.

DIVIDENDS.

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

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

Table of company names and financial data with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded), American Exchange National, Chemical National, City National, etc.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in common stock. e On account of accumulated dividends. f Transfer books closed from May 2 to May 15, both days included. g At rate of 7% per annum for period from Jan. 13 1913 to May 1 1913. h For four months' period ending Apr. 30.

Canadian Bank Clearings.—The clearings for the week ending April 19 at Canadian cities, in comparison with the same week of 1912, show a decrease in the aggregate of 0.7%.

Table of Canadian bank clearings with columns: City, 1913, 1912, Inc. or Dec., 1911, 1910. Includes cities like Montreal, Toronto, Winnipeg, Vancouver, etc.

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

**APPLICATIONS TO CONVERT APPROVED.**

The Fayette County Bank of Fayette, Ala., into "The First National Bank of Fayette." Capital, \$50,000.

**CHARTERS ISSUED TO NATIONAL BANKS.**

April 10 to April 15.

- 10,357—The National Bank of Bakersfield, Cal. Capital, \$100,000. C. L. Clafflin, President; J. O. Michello, Cashier.
- 10,358—The Babylon National Bank, Babylon, N. Y. Capital, \$50,000. Washington F. Norton, President; W. W. Wood, Cashier. (Succeeds the Babylon National Bank, Babylon, N. Y. No. 4906.)
- 10,359—The First National Bank of Attica, Kans. Capital, \$25,000. V. B. Ballard, President; A. N. McBride, Cashier.
- 10,360—The Victoria National Bank, Victoria, Tex. Capital, \$500,000. Jas. F. Welder, President; F. S. Buhler, Cashier. (Succeeds the First National Bank of Victoria.)
- 10,361—The National Bank of Commerce of Columbus, Miss. Capital, \$100,000. W. S. Lindamood, President; E. C. Chapman, Cashier.
- 10,362—The Jamestown National Bank, Jamestown, Cal. Capital, \$25,000. W. E. Becker, President; Paul E. Mertz, Cashier. (Succeeds the First Bank of Jamestown.)

**VOLUNTARY LIQUIDATIONS.**

- 7,136—The First National Bank of Wautoma, Wis., March 26 1913. Absorbed by the Wautoma State Bank, Wautoma, Wis. Name of liquidating agent not given.
- 7,402—The Farmers' & Merchants' National Bank of Franklin, Ky., April 1 1913. Absorbed by the McElwain-Mogular Bank & Trust Co. of Franklin. Liquidating agent, John B. Finn, Franklin, Ky.
- 6,605—The First National Bank of Lone Oak, Tex., March 3 1913. Succeeded by the Guaranty State Bank of Lone Oak, Tex. Name of liquidating agent not given.
- 2,109—The National Bank of Barre, Vt., April 5 1913. Succeeded by the Quarry Savings Bank & Trust Co. of Barre, Vt. Liquidating agents, F. G. Howland, A. P. Abbott and T. H. Cave, Jr. Barre, Vt.
- 2,506—The National Exchange Bank of Lynchburg, Va., April 8 1913. Consolidated with the Lynchburg National Bank, Lynchburg, Va. Liquidating committee, W. H. Miller, Chas. E. Henkle, H. J. Hancock, N. C. Manson Jr. and H. T. Nicholas, Lynchburg, Va.
- 8,303—The First National Bank of Dickens, Tex., March 26 1913. Absorbed by the Spur National Bank, Spur, Tex. Liquidating agent, W. G. Sherrod, care the Spur National Bank, Spur, Tex.
- 4,184—The First National Bank of Victoria, Tex., Apr. 15 1913. Succeeded by the Victoria National Bank, Victoria, Tex. Liquidating agents, directors of the First National Bank of Victoria.

**CHANGE OF CORPORATE TITLE.**

- 4,319—The Tredegar National Bank of Jacksonville, Ala., to "The First National Bank of Jacksonville."

**EXPIRATION OF CORPORATE EXISTENCE.**

- 4,906—The Babylon National Bank, Babylon, N. Y., expired by limitation at close to business Apr. 13 1913. Succeeded by No. 10,358, The Babylon National Bank, Babylon, N. Y.

**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 19. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

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

**DETAILED RETURNS OF BANKS.**

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
	\$	\$	\$	\$	\$	\$	%
New York.....	2,000.0	4,306.4	20,507.0	3,960.0	738.0	17,666.0	26.5
Manhattan Co.	2,050.0	4,960.1	28,350.0	8,085.0	1,513.0	32,700.0	29.3
Merchants'	2,000.0	2,134.7	19,579.0	3,958.0	943.0	19,275.0	25.4
Mech. & Met.	6,000.0	8,853.2	54,119.0	9,236.0	3,066.0	51,687.0	23.8
America.....	1,600.0	6,381.3	24,193.0	4,267.0	1,529.0	23,077.0	25.1
City.....	25,000.0	31,066.7	171,343.0	37,930.0	5,568.0	160,767.0	27.0
Chemical.....	3,000.0	7,465.2	28,989.0	4,398.0	2,117.0	25,464.0	25.5
Merchants' Ex.	600.0	530.4	6,548.0	1,444.0	172.0	6,443.0	25.0
Butch. & Drov.	300.0	137.2	2,197.0	456.0	62.0	2,071.0	25.0
Commerce.....	500.0	1,332.3	9,212.0	2,413.0	195.0	10,228.0	25.3
Greenwich.....	5,000.0	4,842.6	40,459.0	8,591.0	1,595.0	38,585.0	28.2
Amor. Exch.	25,000.0	16,553.9	126,788.0	19,093.0	10,357.0	104,316.0	27.5
Pacific.....	500.0	963.4	4,745.0	550.0	664.0	4,411.0	25.2
Chat. & Phen.	2,250.0	1,285.2	18,268.0	3,089.0	1,555.0	18,392.0	25.2
People's.....	200.0	473.6	2,381.0	377.0	150.0	2,293.0	25.8
Hanover.....	3,000.0	14,282.4	74,844.0	15,990.0	5,304.0	82,383.0	25.8
Citizens' Cent.	2,550.0	2,255.5	22,782.0	4,899.0	613.0	21,358.0	25.8
Nassau.....	1,000.0	477.0	11,114.0	1,885.0	1,018.0	12,293.0	23.6
Market & Fuit.	1,000.0	1,895.1	9,244.0	1,667.0	905.0	9,127.0	28.1
Metropolitan	2,000.0	1,803.5	13,632.0	3,261.0	256.0	14,191.0	24.7
Corn Exchange	3,000.0	5,911.5	50,873.0	8,839.0	5,996.0	59,453.0	25.0
Imp. & Traders	1,500.0	7,831.9	25,622.0	3,854.0	1,860.0	22,618.0	25.2
Park.....	5,000.0	13,813.7	86,159.0	20,900.0	1,885.0	88,842.0	25.0
East River.....	250.0	65.4	1,409.0	351.0	115.0	1,694.0	27.5
Fourth.....	5,000.0	5,836.7	30,317.0	5,995.0	2,133.0	30,840.0	26.3
Second.....	1,000.0	2,644.3	13,626.0	3,160.0	193.0	13,117.0	25.5
First.....	10,000.0	21,937.3	107,939.0	27,077.0	3,061.0	101,700.0	29.6
Irving.....	4,000.0	3,227.7	35,102.0	5,575.0	3,528.0	35,121.0	25.9
Bowery.....	250.0	791.3	3,473.0	802.0	80.0	3,613.0	24.4
N. Y. County.	500.0	2,015.0	8,694.0	1,449.0	724.0	8,752.0	24.8
German-Amer.	750.0	715.2	4,308.0	1,002.0	250.0	4,227.0	29.7
Chase.....	5,000.0	9,910.1	92,419.0	21,351.0	5,104.0	104,115.0	25.6
Fifth Avenue.	1,000.0	2,225.1	13,514.0	2,755.0	1,144.0	16,303.0	25.6
German Exch.	200.0	531.5	3,881.0	559.0	370.0	3,696.0	25.1
Germania.....	200.0	1,056.4	5,813.0	1,306.0	254.0	6,151.0	25.3
Lincoln.....	1,000.0	1,717.7	14,447.0	3,004.0	727.0	14,604.0	25.5
Garfield.....	1,000.0	1,270.4	8,822.0	2,089.0	306.0	9,080.0	26.3
Fifth.....	250.0	484.5	3,792.0	401.0	635.0	4,099.0	25.2
Metropolis.....	1,000.0	2,251.8	12,893.0	1,490.0	1,662.0	12,790.0	24.6
West Side.....	200.0	924.0	4,159.0	904.0	282.0	4,796.0	24.7
Seaboard.....	1,000.0	2,382.0	25,059.0	5,026.0	1,997.0	29,457.0	26.8
Liberty.....	1,000.0	2,331.0	22,474.0	5,378.0	941.0	24,440.0	25.8
N. Y. Prod. Ex.	1,000.0	910.0	9,411.0	2,627.0	293.0	10,943.0	25.6
State.....	1,000.0	560.3	18,919.0	5,415.0	358.0	23,023.0	25.3
Security.....	1,000.0	442.8	11,963.0	2,436.0	1,225.0	14,356.0	25.5
Coal & Iron	1,000.0	544.6	6,321.0	1,087.0	355.0	6,026.0	23.9
Union Exch.	1,000.0	997.0	9,101.0	1,968.0	350.0	9,063.0	25.5
Nassau, Bklyn.	1,000.0	1,119.8	7,409.0	1,323.0	187.0	6,031.0	25.0
Totals, Avgo.	133,650.0	206,866.0	1,325,418.0	274,500.0	74,345.0	1,323,877.0	26.3
Actual figures	April 19.	-----	1,330,560.0	275,604.0	72,612.0	1,323,889.0	26.3

*Circulation.*—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,333,000, and according to actual figures was \$46,263,000.

**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	23,594.0	2,153.0	717.0	3,075.0	18,149.0	15.8+14.4
Bankers.....	15,733.3	116,294.0	13,589.0	37.0	11,191.0	90,635.0	16.0+11.0
U.S. Mtg. & Tr.	4,654.0	35,249.0	4,085.0	334.0	3,714.0	29,368.0	15.0+10.9
Astor.....	1,800.2	19,742.0	1,989.0	79.0	1,583.0	13,633.0	15.1+10.0
Title Gu. & Tr.	11,469.0	34,367.0	2,075.0	1,278.0	2,334.0	22,298.0	15.0+9.4
Guaranty.....	24,240.8	160,221.0	15,545.0	955.0	12,334.0	109,475.0	15.0+10.4
Fidelity.....	1,315.5	7,331.0	646.0	236.0	733.0	5,583.0	15.7+10.0
Lawy. T. L. & Tr.	6,085.2	17,452.0	1,350.0	506.0	1,339.0	12,082.0	15.3+10.0
Colum-Knick..	7,222.4	47,494.0	5,186.0	770.0	4,291.0	39,497.0	15.0+9.8
People's.....	1,665.1	16,681.0	1,926.0	391.0	1,802.0	15,361.0	15.0+10.3
New York.....	11,866.3	43,547.0	4,136.0	325.0	3,194.0	28,279.0	15.5+10.0
Franklin.....	1,242.2	9,212.0	952.0	171.0	887.0	7,308.0	15.3+10.8
Lincoln.....	507.5	10,916.0	1,184.0	225.0	1,105.0	9,310.0	15.3+10.0
Metropolitan..	6,187.9	22,039.0	1,832.0	9.0	1,803.0	12,267.0	15.0+12.8
Broadway.....	612.1	8,732.0	954.0	366.0	986.0	8,586.0	15.3+10.0
Totals, Avge..	97,845.8	572,871.0	57,602.0	6,397.0	50,871.0	422,221.0	15.1+10.7
Actual figures	April 19	569,063.0	59,312.0	6,541.0	53,107.0	418,406.0	15.7+11.2

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-Knickelbocker, \$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 19.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks.....	133,650,000	206,866,000	1,325,418,000	274,500,000	74,345,000	50,871,000	1,323,877,000
Trust cos.	45,750,000	97,845,800	572,871,000	57,602,000	6,397,000	53,107,000	422,221,000
Total.....	179,400,000	304,711,800	1,898,289,000	332,102,000	80,742,000	50,871,000	1,746,098,000
Actual.							
Banks.....	-----	-----	1,330,560,000	275,604,000	72,612,000	-----	1,328,889,000
Trust cos.	-----	-----	569,063,000	59,312,000	6,541,000	53,107,000	418,406,000
Total.....	-----	-----	1,899,623,000	334,916,000	79,153,000	53,107,000	1,747,295,000

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 19	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	16,142,200
Loans and Investments.....	300,033,300	1,061,021,900	116,984,500	180,334,600
Change from last week.....	-51,500	-5,761,300	-46,700	+178,600
Specie.....	55,376,600	118,965,000	-----	-----
Change from last week.....	+901,700	+230,300	-----	-----
Legal-tender & bk. notes.....	20,903,300	10,025,800	-----	-----
Change from last week.....	-710,600	-163,500	-----	-----
Deposits.....	343,364,000	1,117,295,000	123,018,700	184,674,000
Change from last week.....	+471,300	+4,478,800	+724,400	-402,400
Reserve on deposits.....	91,240,100	130,745,300	22,103,900	21,745,300
Change from last week.....	+293,100	+230,500	+344,200	-1,002,300
P. C. reserve to deposits.....	27.3%	16.5%	19.1%	12.7%
Percentage last week.....	27.3%	16.5%	18.9%	13.3%

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



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 19	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aeer.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (Nat. Banks April 4 and State Banks March 7.....)	179,400,000	179,400,000	27,550,000	206,950,000
Surplus (March 7.....)	304,711,800	304,711,800	77,586,800	382,298,600
Loans and Investments	1,899,623,000	1,898,289,000	568,633,100	2,466,922,100
Change from last week	-10,786,000	-9,179,000	-2,503,900	-11,882,900
Deposits	1,747,295,000	1,746,008,000	457,043,500	2,316,141,500
Change from last week	-6,288,000	+1,126,000	-1,855,100	-729,100
Specie	334,916,000	332,102,000	64,729,500	396,831,500
Change from last week	+6,517,000	+5,972,000	-141,000	+5,831,000
Legal-tenders	79,153,000	80,742,000	68,273,900	89,015,900
Change from last week	-3,344,000	-209,000	-134,500	-343,500
Bankers' cash in vault	348,216,000	348,845,000	13,009,200	361,854,200
Ratio to deposits	26.35%	26.35%	14.22%	26.35%
Trust cos.: cash in vault	65,863,000	63,999,000	59,994,200	123,993,200
Aggr'te money holdings	414,009,000	412,844,000	73,003,400	485,847,400
Change from last week	+3,173,000	+5,763,000	-275,300	+5,487,700
Money on deposit with other bks. & trust cos.	53,107,000	50,871,000	15,778,000	66,649,000
Change from last week	+5,394,000	+2,236,000	+264,200	+2,500,200
Total reserve	467,176,000	463,715,000	88,781,400	552,496,400
Change from last week	+8,567,000	+7,999,000	-11,100	+7,987,900
Surplus CASH reserve—Banks (above 25%)	15,993,750	17,875,750		
Trustcos. (above 15%)	3,092,100	665,850		
Total	19,085,850	18,541,600		
Change from last week	+4,181,400	+5,691,500		
% of cash reserves of trust cos.—				
Cash in vault	15.73%	15.15%	16.01%	
Cash on dep. with bks.	11.28%	10.75%	1.11%	
Total	26.99%	25.90%	17.12%	

+ 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 \$229,976,900, an increase of \$3,034,000 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits," both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	TotMoney Holdings.	Entire Res on Deposits
	\$	\$	\$	\$	\$	\$
Feb. 15.....	2,571,113.0	2,424,340.1	404,821.2	90,273.9	495,094.1	583,805.8
Feb. 21.....	2,555,845.1	2,404,481.0	403,399.8	89,929.4	493,229.2	590,069.5
Mar. 1.....	2,537,708.3	2,384,828.3	399,729.8	89,767.5	489,497.3	558,904.1
Mar. 8.....	2,537,841.3	2,384,382.3	394,970.9	89,618.7	484,589.6	552,648.9
Mar. 15.....	2,520,950.6	2,365,131.7	391,172.5	90,547.2	481,719.7	547,076.9
Mar. 22.....	2,479,043.8	2,320,345.1	386,493.5	91,605.4	478,098.9	542,086.8
Mar. 29.....	2,471,291.0	2,311,797.8	389,322.2	91,962.6	481,284.8	546,523.0
April 5.....	2,480,000.2	2,323,497.8	391,021.4	88,953.2	479,974.0	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
April 19.....	2,466,922.1	2,316,141.5	390,831.5	89,015.9	485,847.4	552,496.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending April 19, 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.
	\$	\$	\$	\$	\$	\$	\$
<b>New York City.</b>							
Manhattan and Bronx.	500.0	544.5	2,840.0	583.0	71.0	109.0	2,505.0
Aetna National.	100.0	350.4	1,671.0	156.0	89.0	176.0	1,433.0
Washington Heights.	290.0	115.0	1,627.0	313.0	56.0	113.0	1,674.0
Battery Park Nat.	500.0	507.5	5,896.0	649.0	374.0	564.0	6,813.0
Century.	400.0	615.9	6,898.0	941.0	311.0	856.0	7,114.0
Colonial.	300.0	758.1	6,278.0	605.0	612.0	771.0	7,113.0
Fidelity.	200.0	178.8	1,005.0	61.0	118.0	289.0	949.0
Mount Morris.	250.0	346.8	2,446.0	417.0	40.0	273.0	2,736.0
Mutual.	200.0	481.0	5,572.0	591.0	405.0	674.0	5,877.0
New Netherland.	200.0	305.5	3,673.0	414.0	137.0	170.0	3,533.0
Twenty-third Ward.	200.0	101.8	1,964.0	231.0	101.0	296.0	2,129.0
Yorkville.	100.0	527.4	4,313.0	600.0	290.0	603.0	4,320.0
<b>Brooklyn.</b>							
First National.	300.0	689.7	3,739.0	334.0	76.0	481.0	3,036.0
Manufacturers' Nat.	252.0	917.6	5,880.0	511.0	224.0	843.0	5,320.0
Mechanics'.	1,000.0	639.1	10,970.0	1,359.0	625.0	1,549.0	13,037.0
National City.	300.0	575.5	4,586.0	538.0	121.0	789.0	4,549.0
North Side.	200.0	176.8	2,555.0	195.0	134.0	268.0	2,625.0
<b>Jersey City.</b>							
First National.	400.0	1,365.4	4,432.0	295.0	264.0	1,849.0	3,043.0
Hudson County Nat.	250.0	815.8	3,326.0	208.0	78.0	541.0	1,901.0
Third National.	200.0	428.4	2,361.0	109.0	138.0	456.0	1,517.0
<b>Hoboken.</b>							
First National.	220.0	660.8	4,324.0	265.0	33.0	373.0	1,668.0
Second National.	125.0	283.8	3,391.0	199.0	50.0	439.0	1,564.0
Totals April 19.....	6,597.0	11,365.6	89,746.0	9,574.0	4,247.0	12,482.0	84,956.0
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>Boston.</b>							
Mar. 1.....	60,735.4	224,826.0	24,768.0	3,554.0	270,362.0	5,028.0	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	258,762.0	7,998.0	151,313.9
Mar. 29.....	60,735.4	226,916.0	23,873.0	3,279.0	256,237.0	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
Apr. 19.....	60,735.4	223,092.0	23,953.0	3,414.0	269,890.0	7,999.0	142,946.4
<b>Phila.</b>							
Mar. 1.....	103,684.3	379,036.0	89,740.0	3,000.0	*422,067.0	13,597.0	177,098.8
Mar. 8.....	103,684.3	380,679.0	86,748.0	3,000.0	*415,430.0	13,293.0	174,609.1
Mar. 15.....	103,684.3	379,865.0	84,833.0	3,000.0	*412,101.0	13,019.0	159,121.0
Mar. 22.....	103,684.3	376,513.0	83,692.0	3,000.0	*410,323.0	12,736.0	144,987.8
Mar. 29.....	103,684.3	374,392.0	83,855.0	3,000.0	*404,847.0	12,222.0	154,303.4
Apr. 5.....	103,684.3	374,657.0	86,831.0	3,000.0	*413,371.0	12,048.0	183,963.5
Apr. 12.....	103,684.3	373,867.0	87,639.0	3,000.0	*409,070.0	12,046.0	154,464.6
Apr. 19.....	103,684.3	373,693.0	89,681.0	3,000.0	*415,312.0	11,995.0	165,356.9

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,234,000 on April 19, against \$1,338,000 on April 12.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on April 19 as \$14,503,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending April 19, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods.....	\$2,792,100	\$2,288,864	\$2,415,911	\$2,434,377
General merchandise.....	16,351,559	19,443,340	13,496,611	17,317,818
Total.....	\$19,143,659	\$21,732,204	\$15,912,522	\$19,752,195
Since January 1.....	\$51,608,339	\$48,603,881	\$49,326,722	\$55,638,610
Dry goods.....	271,382,591	273,534,268	224,613,296	261,128,015
General merchandise.....				
Total 16 weeks.....	\$322,985,930	\$322,138,140	\$273,940,018	\$316,766,625

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 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week.....	\$18,580,264	\$18,294,537	\$20,044,484	\$13,541,729
Previously reported.....	288,646,195	250,075,354	226,707,113	188,208,091
Total 16 weeks.....	\$307,226,459	\$268,369,891	\$246,751,597	\$201,749,820

The following table shows the exports and imports of specie at the port of New York for the week ending April 19 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....		\$23,329,401		\$46,692
France.....		714,000		53,723
Germany.....		112,251		1,513
West Indies.....	\$100	3,124		271,562
Mexico.....		25,000		3,298,302
South America.....		22,057,639		89,255
All other countries.....		1,009,264		15,392
Total 1913.....	\$25,100	\$47,226,079		\$316,005
Total 1912.....	411,998	20,518,089		421,692
Total 1911.....	831	2,039,125		146,812
				\$3,183,954
<b>Silver.</b>				
Great Britain.....	\$1,203,311	\$14,681,893		\$13,270
France.....		73,897		24,310
Germany.....		1,865,104		4,169
West Indies.....	2,175	11,858		838
Mexico.....				61,028
South America.....				1,718,554
All other countries.....	100	2,950		39,494
Total 1913.....	\$1,279,393	\$16,568,805		\$137,146
Total 1912.....	911,134	15,484,256		259,685
Total 1911.....	889,406	15,003,257		177,207
				\$3,074,788

Of the above imports for the week in 1913, \$18,375 were American gold coin and \$100 American silver coin.

Banking and Financial.

# Bankers' Gazette.

Wall Street, Friday Night, April 25 1913.

**The Money Market and Financial Situation.**—The volume of business at the Stock Exchange this week has been the smallest in recent months. One must, indeed, go back to the dullest week in 1912, that ending February 24th, to find its counterpart. Changes in the general situation are for the most part of a favorable character, if we except the possibility of new complications in the Balkan-Turkish War.

Easier money markets at home and abroad are, perhaps, first of all in importance, among the favorable influences of the week. Bids for the \$10,000,000 New York Central notes were for about twice the amount issued, commercial paper has been more in demand and, if reports are true, there is more inquiry for railway and other bonds than there was last week. This inquiry is due, in part at least, to the heavy disbursements of interest and dividends, estimated at over \$106,000,000, that will be made next week, and is stimulated by the present low quotations for that class of securities.

The Bank of England reports an increase of two points in its percentage of reserve, the latter now being above the ten-year average at this season.

The number of idle freight cars decreased somewhat during the first half of April and reports from sources which are regarded reliable as to crop prospects in the Southwest, and especially as to winter wheat, are highly favorable.

On the other hand, latest statements of railway earnings show, in some important cases, an ominous decrease, and there are other evidences of diminishing activity in various industrial lines. To the latter fact may be attributed, perhaps, increasing ease in the local money market as well as to the absence of demand from Stock Exchange houses and from abroad.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3%. Friday's rates on call were 2½@3%. Commercial paper on Friday quoted at 5@5½% 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 £281,186 and the percentage of reserve to liabilities was 49.63, against 47.93 last week. The rate of discount remains unchanged at 4½% as fixed April 17. The Bank of France shows an increase of 431,000 francs gold and a decrease of 3,179,000 francs silver.

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

	1913. Averages for week ending April 19.	Differences from previous week.	1912. Averages for week ending April 20.	1911. Averages for week ending April 22.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 134,150,000
Surplus	206,866,000		199,918,500	200,234,400
Loans and discounts	1,325,418,000	Dec. 5,820,000	1,378,917,000	1,359,047,400
Circulation	46,333,000	Dec. 61,000	48,275,000	46,062,300
Net deposits	1,323,877,000	Dec. 974,000	1,405,122,000	1,409,043,200
Specie	274,500,000	Inc. 4,829,000	291,291,000	313,989,200
Legal tenders	74,345,000	Dec. 101,000	76,654,000	74,569,800
Reserve held	348,845,000	Inc. 4,728,000	367,945,000	388,559,000
25% of deposits	330,969,250	Dec. 243,500	351,280,500	352,260,800
Surplus reserve	17,875,750	Inc. 4,971,500	16,664,500	36,298,200

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

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$3,000 New York 4s, 1961, at 100, \$11,000 New York 4s, 1962, at 99¾ to 100 and \$234,000 Virginia 6s deferred trust receipts at 50 to 54.

There has been no perceptible increase in bond transactions at the Exchange, although there is reported to be a little more inquiry, perhaps, for bargains in the outside market. The downward movement of prices, noted as conspicuous last week, has continued, but in a modified form, and of a list of 30 relatively active issues 5, are fractionally higher.

Wabash ref. & ext. 4s are exceptional in a decline of nearly 5 points. Inter-Met. 4½s have been weak in sympathy with the shares. Other bonds are a point, more or less, lower.

**Foreign Exchange.**—Sterling exchange this week ruled exceedingly dull, but rates taken altogether were well maintained and even slightly advanced.

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 4.8340@4.8350 for sixty days, 4.8605@4.8675 for cheques and 4.8695 @4.8705 for cables. Commercial on banks 4.81¼@4.82¼ and documents for payment 4.82¼@4.83¼. Cotton for payment 4.82¼@4.83 and grain for payment 4.83@4.83¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4.84 for 60 days and 4.87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.21¼ @ 5.21½ plus 1-32 for long and 5.18½ less 1-61 @ 5.18½ plus 1-64 for short. Germany bankers' marks were 94.7-16 @ 94¼ for long and 95¼ less 1-32 @ 95¼ for short. Amsterdam bankers' guilders were 40.3-16 less 3-32 @ 40.3-16 less 1-16 for short.

Exchange at Paris on London, 25 fr. 22¼c.; week's range, 25 fr. 23¼c. high and 25 fr. 20¼c. low.

Exchange at Berlin on London, 20 m. 46¼ pf.; week's range, 20 m. 48 pf. high and 20 m. 47 pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4.8350	4.8655	4.8715	4.8680
Low for the week	4.83	4.8640		
<b>Paris Bankers' Francs—</b>				
High for the week	5.21¼ plus 1-32	5.17½ less 1-16	5.17½ plus 1-32	
Low for the week	5.21½	5.18½ less 3-64	5.17½ less 5-64	
<b>Germany Bankers' Marks—</b>				
High for the week	94½	95¼	95¼	
Low for the week	94-15-16	95-1-16	95-3-16 less 1-32	
<b>Amsterdam Bankers' Guilders—</b>				
High for the week	39.15-16 plus 1-32	40.3-16 less 1-16	40.3-16 plus 1-32	
Low for the week	39.15-16 less 1-32	40¼	40.3-16 less 1-16	

**Domestic Exchange.** Chicago, par. Boston, par. St. Louis, 20c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. St. Paul, 40c. per \$1,000 premium. Montreal, 46¾c. discount. Minneapolis, 40c. per \$1,000 premium. Cincinnati, par.

**Railroad and Miscellaneous Stocks.**—Extreme dullness has, as mentioned above, been the chief characteristic of the stock market. Prices generally advanced early in the week, the highest having been recorded on Tuesday. Since Tuesday the market has shown a tendency to weakness and closing quotations are an average of about 3 points below the highest. Great Northern is the only stock of a list of 30 most prominent issues which closes higher than last week. Canadian Pacific on the other hand has covered a range of 5¼ points and shows a net loss of 3½.

The newer industrials have been erratic. Rumeley preferred has declined 21 points, Rumeley common 11, Sears, Roebuck nearly 8 and American Tobacco 8 points.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 Panama 3s coup. at 102¾ and \$1,000 3s coup. at 102½. For to-day's prices of all the different issues and for yearly range see third page following.

For daily volume of business see page 1218.

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

STOCKS. Week ending April 25.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chal rectx 3d paid.	700	3 Apr 19	3¼ Apr 21	2¾ Apr 4¼	Feb
Trust rectx 4th paid.	300	4¼ Apr 24	4¾ Apr 24	4¾ Apr 4¼	Apr
Trust rectx 4th paid.	300	11 Apr 24	11 Apr 24	11 Apr 11	Apr
American Express.	200	159 Apr 23	161 Apr 25	159 Apr 170	Feb
Am Wat Wks & G. prof.	200	95¼ Apr 24	96 Apr 25	95¼ Apr 90	Jan
Batopilas Mining.	477	8¼ Apr 23	8¼ Apr 23	8¼ Jan 8¼	Jan
Brunswick Terminal.	200	8 Apr 22	8 Apr 22	7¼ Jan 8¼	Mar
Buff Rochester & Pitts.	100	108½ Apr 19	108½ Apr 19	105 Mar 115	Jan
Can Pac subs 2d paid.	800	234 Apr 24	236 Apr 24	234 Apr 239	Apr
Colorado & Southern.	310	31 Apr 23	32 Apr 22	26 Feb 33	Jan
1st preferred.	200	68 Apr 21	68 Apr 21	66 Feb 69	Mar
Comstock Tunnel.	150	8c. Apr 22	8c. Apr 22	8c. Jan 13c.	Feb
Deere & Co. pref.	600	96 Apr 25	97¼ Apr 22	96 Apr 100¼	Jan
Detroit United.	100	75¼ Apr 25	75¼ Apr 25	73 Apr 80¼	Feb
E I duPont Powd. pref.	100	93 Apr 24	93 Apr 24	93 Apr 93	Apr
General Chemical.	491	184 Apr 23	185¼ Apr 23	175 Jan 185¼	Apr
Gt Nor subs 40% paid.	400	124¼ Apr 21	125¼ Apr 22	121 Feb 125¼	Apr
Green Bay & W. deb B.	16	14 Apr 23	14 Apr 23	13¼ Mar 17½	Jan
Helme (G W).	400	160¼ Apr 24	168¼ Apr 19	160¼ Apr 160	Jan
Homestake Mining.	24	105 Apr 21	105 Apr 21	100 Mar 120¼	Mar
Int Agric Corp v. t. e.	300	8¼ Apr 22	9 Apr 22	7¼ Apr 9	Jan
K C Ft S & Mem. pref.	200	70 Apr 25	70¼ Apr 24	70 Apr 78	Jan
Mackay Companies.	100	83 Apr 19	83 Apr 19	81 Mar 87	Jan
Preferred.	300	67¼ Apr 23	67¼ Apr 24	66¼ Jan 69	Apr
N Y Chic & St Louis.	120	56 Apr 24	56 Apr 24	56 Jan 63¼	Jan
Norfolk Southern.	100	45 Apr 23	45 Apr 23	40 Mar 47¼	Apr
Ontario Silver Mining.	100	2¼ Apr 25	2¼ Apr 25	2 Apr 2¼	Feb
Pacific Coast.	100	80 Apr 21	80 Apr 21	80 Apr 85	Apr
Pae Tel & Tel. pref.	160	95 Apr 25	95 Apr 25	95 Apr 96¼	Apr
St L & S P-C & E Ills					
new stock 1c certfs.	5	47 Apr 23	47 Apr 23	45 Feb 54¼	Jan
So Porto Elec Sulf. pref.	31	107¼ Apr 24	107¼ Apr 24	107¼ Apr 110	Jan
Toledo Dry & Light.	200	2¼ Apr 25	2¼ Apr 25	2¼ Apr 3	Jan
United Dry Goods, pref.	100	101¼ Apr 21	101¼ Apr 21	101¼ Mar 105¼	Jan
U S Express.	240	56 Apr 24	59¼ Apr 21	50 Feb 66	Jan
U S Reduc & Ref. pref.	100	3 Apr 25	3 Apr 25	3 Apr 4	Jan
Virginia Ry & Power.	100	51¼ Apr 23	51¼ Apr 23	51 Jan 58	Feb
Preferred.	100	93 Apr 25	93 Apr 25	91 Jan 93	Apr
Vulcan Detinning.	225	16¼ Apr 21	17 Apr 22	16 Feb 21¼	Jan

**Outside Market.**—Speculation in the "curb" market this week was on an extremely small scale with prices most of the time ruling steady, though, as the week closed, a generally weaker tone was in evidence. United Cigar Stores, com. after fluctuating between 92¼ and 93½, ran down to 90. Tobacco Products pref. sold up from 88½ to 88¾ and to-day was traded in at 86½. British-Amer. Tobacco advanced from 23¼ to 24¼ and closed to-day at 23¼. Intercontinental Rubber com. gained over a point to 10¼ and reacted finally to 10¼. Standard Oil of N. J. improved from 350 to 354, then sold down to 348. The new N. Y. Central 5% notes were the feature in the bond department and were heavily traded in "w.i." up from 99½ to 100. B'klyn Rap. Transit 5% notes advanced fractionally to 96. Western Pacific 5s dropped from 83½ to 81½. N. Y. City issues, both the 4½s of 1960 and 1962, weakened from 96½ to 96 3-16. In the mining group Giroux was conspicuous for a loss of half a point to 1 13-16. Braden Copper improved from 8½ to 8¾ but sold down to 8¼. British Columbia receded from 2¼ to 2¾. Weakness developed in Greene Cananea, the price falling from 7½ to 7 with 6¼ for odd lots.

Outside quotations will be found on page 1218.



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

OCCUPYING TWO PAGES

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, Range for Previous Year 1912. Rows include various stock symbols and prices.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask. Lists various banks and their current bid and ask prices.

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

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALES PRICES (Saturday April 19 to Friday April 25), NEW YORK STOCK EXCHANGE, Range Since Jan. 1., Range for Previous Year 1912. Lists various stocks like Industrial & Misc (Con), American Sugar Refining, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns: Bank Name, Bid, Ask, and other financial details. Includes entries like Brooklyn National City, Trust Co's, etc.

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



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

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

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, Railroad, and various other bond categories. Columns include bond name, price, weekly range, and yearly range.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds section including Street Railway, Interboro, and other specific bond listings with their respective prices and ranges.

\* 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. Option sale.



BONDS		Incl. in Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ending April 25			Friday April 25	Ask	Low	High		
Clin H & D 2d gold 4 1/2s	1937	J-J	101 1/2	100 3/4	Oct '12			
1st & refunding 4s	1939	J-J	91 1/2	91	Jan '13			
1st guaranteed 4s	1939	J-J	91 1/2	89 1/2	Jan '13			
Clin D & I 1st gu g 5s	1941	M-N	91	88 1/2	Jan '13			
Clin D & F W 1st gu g 5s	1932	M-N	91	88 1/2	Jan '13			
Clin I & W 1st gu g 4s	1933	J-J	90	88 1/2	Jan '13			
Day & Mich 1st cons 4 1/2s	1931	J-J	90 1/2	89 1/2	Jan '13			
Ind Dec & W 1st g 5s	1935	J-J	105	103	Dec '12			
1st guar gold 5s	1935	J-J	105	103	Dec '12			
Cleve Clin C & S L gen 4s	1933	J-D	92 1/2	91 1/2	Apr '13			
20-yr deb 4 1/2s	1931	J-D	88 1/2	89 1/2	Jan '13			
Cairo Div 1st gold 4s	1939	J-J	90	89 1/2	Jan '13			
Clin W & M Div 1st g 4s	1939	J-J	90	89 1/2	Jan '13			
St L Div 1st coll tr g 4s	1930	M-N	89	91	Jan '13			
Registered								
Spr & Col Div 1st g 4s	1940	M-S	92	91	Apr '13			
W W Val Div 1st g 4s	1940	J-J	92	91	Apr '13			
C I S L & C consol 6s	1920	M-N	104 1/2	104 1/2	Mch '13			
1st gold 4s	1936	O-F	87	87	Nov '12			
Registered								
Clin S & Cl con 1st g 5s	1923	J-J	100	107 1/2	Jan '12			
C C O & I consol 7s	1914	J-D	100	105	Jan '12			
Consol sinking fund 7s	1914	J-D	100	105	Jan '12			
General consol gold 6s	1930	M-N	124	120	Mch '13			
Registered								
Ind B & W 1st pref 4s	1940	A-O	84	94	July '08			
O Ind & W 1st pref 5s	1938	O-J	88	88 1/2	Jan '13			
Peo & East 1st con 4s	1940	A-O	88	88 1/2	Jan '13			
Income 4s	1900	Apr	30	34	Jan '13			
Col Mid and 1st g 4s	1947	J-J	30	34	Jan '13			
Colorado & Sou 1st g 4s	1929	F-A	30	34	Jan '13			
Refund & ext 4 1/2s	1935	M-N	91 1/2	91 1/2	Jan '13			
Fl W & Dea C 1st g 4s	1921	J-D	91 1/2	91 1/2	Jan '13			
Conn & Pas Rivs 1st g 4s	1945	A-O	100 1/2	100 1/2	Apr '13			
Cuba RR 1st 50-yr 5s g	1932	J-J	100	100	May '10			
Del Lack & Western								
Del Morris & Essex 1st 7s	1914	M-N	102 3/4	102 3/4	Feb '13			
1st consol guar 7s	1915	J-D	104 1/2	105 1/2	Apr '13			
Registered								
1st ref gu g 3 1/2s	2000	J-D	110	110	Mch '12			
N Y Lack & W 1st 6s	1921	J-J	103 1/2	105 1/2	Feb '13			
Construction 6s	1923	M-N	92	96 3/4	Apr '13			
Term & Improve 4s	1923	M-N	92	96 3/4	Apr '13			
Warren 1st ref gu g 3 1/2s	2000	F-A	109	102 1/2	Feb '03			
Del & Hud 1st Pa Div 7s	1917	M-S	109	110 1/2	Mch '13			
Registered								
10-yr conv deb 4s	1916	J-D	96 1/2	96 1/2	Aug '01			
1st lien equip g 4 1/2s	1922	J-J	93	98	Jan '13			
1st & ref 4s	1943	M-N	94	94 1/2	Jan '13			
Alb & Sus cons 3 1/2s	1946	A-O	84	84	Jan '13			
Rens & Saratoga 1st 7s	1921	M-N	115	121 1/2	May '12			
Demv & R Gr 1st con g 4s	1936	J-J	85 1/2	87	Apr '13			
Consol gold 4 1/2s	1946	J-J	85 1/2	87	Apr '13			
Improvement gold 5s	1928	J-D	97 1/2	96 1/2	Mar '13			
1st & refunding 5s	1955	F-A	78 1/2	78 1/2	Jan '13			
Rio Gr Juac 1st gu g 5s	1939	J-D	109	109	Dec '12			
Rio Gr Se 1st gold 4s	1940	J-J	77 1/2	61 1/2	Apr '11			
Guaranteed								
Rio Gr West 1st g 4s	1939	J-J	82 1/2	82 1/2	Jan '13			
Mtge & Con 1st g 4s	1917	A-O	82	77	Jan '08			
Utah Consol 1st g 4s	1917	A-O	82	77	Jan '08			
Des Moi Un Ry 1st g 5s	1917	M-N	87	87	Dec '12			
Det & Mack 1st lien g 4s	1995	J-D	97 1/2	97	Apr '13			
Gold 4s	1995	J-D	97 1/2	97	Apr '13			
Det Riv Tun-Ter Tun 4 1/2s	1961	M-N	100	104 1/2	Mch '13			
Det T L—O S Div 1st g 4s	1941	M-S	100	104 1/2	Mch '13			
Dul Missabe & Nor gen 4s	1941	J-J	100	104 1/2	Mch '13			
Dul & Iron Range 1st 5s	1937	A-O	103 1/2	100	Mar '13			
Registered								
2d 6s	1937	J-J	104	103 1/2	Feb '13			
Shu & Shore At & S 5s	1937	J-J	103 1/2	103 1/2	Feb '13			
Elgin Jol & East 1st g 5s	1941	M-N	111 1/2	111 1/2	Jan '11			
Elde 1st consol gold 7s	1920	M-S	100	101 1/2	Jan '11			
N Y & Erie 1st ext g 4s	1947	M-N	103	103	Feb '13			
2d ext gold 5s	1919	M-S	103	103	Feb '13			
3d ext gold 4 1/2s	1923	M-S	100	103	Mch '13			
4th ext gold 5s	1920	A-O	92	103	Jan '12			
5th ext gold 4s	1928	J-D	112 1/2	112 1/2	Jan '12			
N Y L & W 1st g 4d 7s	1921	M-S	82 1/2	83	Jan '12			
Erie 1st con g 4s prior	1956	J-J	83	82 1/2	Jan '12			
Registered								
1st consol con lien g 4s	1996	J-J	71 1/2	74	Apr '12			
Registered								
Penn coll tr g 4s	1951	F-A	80	80	Jan '13			
50-year conv 4s A	1953	A-O	74 1/2	74 1/2	Jan '13			
do Series B	1953	A-O	71	71 1/2	Jan '13			
Duff N Y & Erie 1st 7s	1916	J-D	103 1/2	109 1/2	Apr '12			
Chic & Erie 1st gold 5s	1932	M-N	106	106	Jan '12			
Clev & Mahon 1st g 5s	1933	J-J	109	109	May '12			
Long Dock consol g 6s	1935	A-O	124	124	Apr '13			
Coal & RR 1st cur g 6s	1922	M-N	107 1/2	105	Dec '12			
Dock & Imp 1st cur 6s	1913	J-J	101	100 1/2	Jan '13			
N Y & Green L g 5s	1946	M-N	101 1/2	100 1/2	Aug '12			
N Y Sus & W 1st ref 5s	1937	J-J	96 1/2	97	Apr '13			
2d gold 4 1/2s	1937	F-A	90	100 1/2	Dec '06			
General gold 5s	1940	F-A	87	87	Apr '13			
Terminal 1st gold 5s	1943	M-N	109 1/2	107 1/2	Feb '13			
Mid of N J 1st ext 5s	1940	A-O	98	95	Mch '13			
Willk & Ea 1st gu g 5s	1942	J-D	110	108	May '12			
Ev & Ind 1st con gu g 6s	1926	J-J	109	110	Jan '13			
Evans & T H 1st cons 6s	1921	J-J	102	98 1/2	Mch '13			
1st general gold 5s	1942	A-O	108	108	Nov '11			
Mt Vernon 1st gold 6s	1923	A-O	95 1/2	95 1/2	Jan '12			
Sull Co Branch 1st g 5s	1930	A-O	93 1/2	94	Mch '13			
Florida E Coast 1st 4 1/2s	1959	J-D	92	92	Aug '10			
ort St L J 1st ext 5s	1941	J-J	74	72	Mar '13			
Fl W & Rio G 1st g 4s	1928	J-J	74	72	Mar '13			
Al H & H of 1832 1st 5s	1913	A-O	100	100	Mch '13			
Great Northern								
C B & Q coll trust 4s	1921	J-J	94 1/2	94 1/2	Apr '13			
Registered								
1st & refunding 4 1/2s ser A	1961	J-J	94 1/2	94 1/2	Apr '13			
Registered								
St Paul M & Man 4s	1933	J-J	99 1/2	98	Mch '13			
1st consol gold 6s	1933	J-J	118 1/2	120 1/2	Mch '13			
Registered								
Reduced 1st gold 4 1/2s	1934	J-J	100 1/2	104 1/2	Apr '13			
Registered								

BONDS		Incl. in Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1
N. Y. STOCK EXCHANGE Week Ending April 25			Friday April 25	Ask	Low	High		
St P M & M (Continued)								
Mont ext 1st gold 4s	1937	J-D	95	90 1/2	Apr '13			
Registered								
Pacific ext guar 4s	1940	J-J	97	92 1/2	Mch '11			
E Minn Nor Div 1st g 4s	1948	A-O	100	97	Jan '13			
Minn Union 1st g 6s	1922	J-J	120	124 1/2	Feb '13			
Mon C 1st gu g 6s	1937	J-J	120	124 1/2	Feb '13			
Registered								
1st guar gold 5s	1937	J-J	107 1/2	108	Apr '13			
Registered								
Will & S F 1st gold 5s	1938	J-D	107	110	Feb '13			
Gulf & S 1st ref & tg 5s	1952	J-D	90	90	Jan '10			
Registered								
Rock Val 1st cons g 4 1/2s	1999	J-J	96	96	Jan '13			
Registered								
Col & H V 1st ext g 4s	1948	A-O	99	100 1/2	Sep '08			
Col & Tot 1st ext 4s	1955	F-A	92 1/2	92 1/2	Apr '13			
Hous Belt & Term 1st 5s	1937	J-J	100	100 1/2	Dec '12			
Illinois Central 1st gold 4s	1951	J-J	100	100	Mar '13			
Registered								
1st gold 3 1/2s	1951	J-J	100	100	Sep '11			
Registered								
Extended 1st g 3 1/2s	1951	A-O	101 1/2	101 1/2	Jan '13			
Registered								
1st gold 5s sterling	1951	M-S	80	80	July '08			
Coll trust gold 4s	1952	A-O	95	94 1/2	Mar '13			
Registered								
1st ref 4s	1955	M-N	91	91	Jan '13			
Purchased lines 3 1/2s	1952							



BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending April 25										Week Ending April 25										
		Price		Week's		Range		Range				Price		Week's		Range		Range		
		Friday		Range		Since		Since				Friday		Range		Since		Since		
		April 25		Last Sale		Jan. 1		Jan. 1				April 25		Last Sale		Jan. 1		Jan. 1		
		Bid	Ask	Low	High	No.	Low	High	No.			Bid	Ask	Low	High	No.	Low	High	No.	
M	Manila RR—50c lines 4s. 1936	M-N								N	Y	O	C	&	H	R	—	(	Con	
	Mexican Cent line g 3s tracts	M-N																		
	Equip & coll g 5s.	A-O																		
	Mex Internat 1st con g 4s.	1977	M-S																	
	Stamped guaranteed.	1977	M-S																	
	Min & St L 1st gold 7s.	1927	J-D	120	124 1/2	Oct '12														
	Pacific Ext 1st gold 6s.	1921	A-O	103	109 1/2	Aug '11														
	1st consol gold 5s.	1934	M-N	96	94	Nov '13	94	100												
	1st and refund gold 4s.	1949	M-S	60 1/2	54 1/2	60 1/2	2	69 1/2	62 3/4											
	Des M & P 2d 1st gu 4s.	1935	J-J	81	79 1/2	Dec '12														
	M S P & S M con g 4s int gu.	1938	J-J	92 1/2	91 3/4	92 1/2	6	91 3/4	97											
	1st Chic Term 4s.	1941	M-N																	
	M S & A 1st g 4s int gu.	1926	J-J	96 1/2	96 1/2	May '12														
	Mississippi Central 1st 6s.	1949	J-D																	
	Mo Kan & Tex 1st gold 4s.	1990	J-J	90	92	90 1/2	2	89 1/2	95 1/2											
	2d gold 4s.	1990	F-A	70 1/2	79	79	2	78 1/2	81 1/2											
	1st ext gold 5s.	1944	M-N	97 1/2	99	99	1	98	99 1/2											
	1st & refund 4s.	2004	M-S	70 1/2	75	Apr '13														
	Gen sinking fund 4 1/2s.	1936	J-J	84	84 1/2	Apr '13														
	St Louis Div 1st ref g 4s.	2001	A-O																	
	Dai & Wa 1st gu g 5s.	1940	M-N	102	102	Apr '13														
	Kan C & Pac 1st gu 4s.	1942	F-A	82	82	Apr '13														
	Mo K & E 1st gu g 5s.	1942	A-O	102 1/2	103 1/2	103	12	103	108											
	M K & Ok 1st guar 5s.	1942	M-N	104 1/2	103	Apr '13														
	M K & T of T 1st gu g 5s.	1942	M-N	97 1/2	99 1/2	Apr '13														
	Sher Sh & So 1st gu g 6s.	1942	J-D	101 1/2	103	Jan '13														
	Texas & Okla 1st gu g 6s.	1943	M-N																	
	Missouri Central 1st cons g 6s.	1920	M-S	105 1/2	105	105 1/2	5	104	106 1/2											
	Trust gold 5s stamped.	1917	M-S	98 1/2	99 1/2	99	2	98 1/2	100											
	Registered.	1917	M-S																	
	1st collateral gold 5s.	1920	F-A	98	98 1/2	Apr '13														
	Registered.	1920	F-A																	
	40-year refund loan 4s.	1920	F-A	69	70	69 1/2	1	69 1/2	70 1/2											
	3d 7s extended 4 1/2s.	1938	M-N	95 1/2	96 1/2	May '11														
	1st & ref conv 5s.	1959	M-N	84 1/2	84 1/2	84 1/2	11	84 1/2	88											
	Cent Br Ry 1st gu g 4s.	1919	F-A	90	91	Nov '12														
	Cent Br U P 1st g 4s.	1943	J-D	79	81	Dec '12														
	Leroy & C V A L 1st g 5s.	1926	F-A	110	110	Nov '12														
	Pac R of Mo 1st ext g 4s.	1938	F-A	90	92 1/2	92 1/2	2	92 1/2	93 1/2											
	2d ext gold 5s.	1938	J-J	102	103	Apr '13														
	St L R M & S gen con g 5s.	1931	A-O	103	102 3/4	103	8	103	106											
	Gen con stamp gu g 6s.	1931	A-O	81	81	Oct '12	10	81	82 1/2											
	Unified & ref gold 4s.	1929	F-A	80 1/2	80 1/2	Oct '12														
	Registered.	1929	F-A																	
	Riv & G Div 1st g 4s.	1933	M-N	80 1/2	82	82	Apr '13													
	Verd Y I & W 1st g 5s.	1926	M-S	96	96	Jan '13														
	Mob & Ohio new gold 6s.	1927	J-D	112 1/2	110 1/2	114	Apr '13													
	1st extension gold 6s.	1927	J-D	112 1/2	112 1/2	Jan '13														
	General gold 4s.	1938	M-S	107 1/2	110	108	Apr '13													
	Montgom Div 1st g 5s.	1947	F-A	87 1/2	85 1/2	Dec '12														
	St L & Calro coll g 4s.	1930	J-J	97 1/2	99 1/2	99 1/2	1	97 1/2	100											
	Nashville Ch & St L 1st g 5s.	1911	J-J	100 1/2	100 1/2	Apr '13														
	1st consol gold 5s.	1923	A-O	106	106 1/2	Apr '13														
	Jasper Branch 1st g 5s.	1923	J-J	111	111	Jan '13														
	McM M W & A 1st 6s.	1917	J-J	105 1/2	105 1/2	Jan '13														
	T & P Branch 1st 6s.	1917	J-J	113	113	Jan '13														
	Nat Rys of Mex prior lien 4 1/2s.	1957	J-J	85	84	Apr '13														
	Guaranteed general 4s.	1977	A-O	82	77	Feb '13														
	Nat of Mex prior lien 4 1/2s.	1926	A-O	99	96 1/2	Feb '13														
	1st consol 4s.	1951	J-J	74	75	75	1	75	87											
	N O Mob & Chic 1st ref 5s.	1926	J-J	100 1/2	103 1/4	Feb '13														
	N O & N E prior lien 6s.	1915	A-O	85	86 1/2	Feb '13														
	New Orleans Term 1st g 4s.	1953	J-J	83 1/2	85	84	25	83 1/2	87											
	N Y Central & H R 3 1/2s.	1927	J-J	82	82	Apr '13														
	Registered.	1927	J-J																	
	Debtenture gold 4s.	1934	M-N	88	88	88	5	87 1/2	91 1/2											
	Registered.	1934	M-N																	
	Lake Shore coll g 3 1/2s.	1993	F-A	81 1/2	80	82 1/2	107	76 1/2	82 1/2											
	Registered.	1993	F-A																	
	Mich Cent coll gold 3 1/2s.	1998	F-A	79	77	Nov '12														
	Registered.	1998	F-A																	
	Beech Creek 1st gu g 4s.	1936	J-J	98	98	Apr '13														
	Registered.	1936	J-J																	
	2d guar gold 5s.	1936	J-J	105	105	May '11														
	Registered.	1936	J-J																	
	Beech Cr Ext 1st g 3 1/2s.	1951	A-O	95	98 1/2	Jan '13														
	Cart & Ad 1st gu g 4s.	1981	J-D	104	104	Oct '12														
	Govt & Overse 1st gu g 5s.	1942	J-D	95	98 1/2	Jan '13														
	Mo & Mal 1st gu g 4s.	1991	M-S	105	105	Jan '13														
	N J June R guar 1st 4s.	1986	F-A	105	105	Oct '12														
	Registered.	1986	F-A					</												



N. Y. STOCK EXCHANGE Week Ending April 25.

Table of bond transactions including columns for Bid, Ask, Price Friday April 25, Range of Last Sale, and Range Since Jan. 1. Includes various bond types like St L & San Fran, K C Ft S & M, etc.

N. Y. STOCK EXCHANGE Week Ending April 25.

Table of bond transactions including columns for Bid, Ask, Price Friday April 25, Range of Last Sale, and Range Since Jan. 1. Includes various bond types like Wash 1st gold, Debenture Series B, etc.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds including Coal & Iron, Miscellaneous, and other specific bond listings with columns for Bid, Ask, Price, and Range.

\*No price Friday, latest bid and asked a Due Jan d Due April e Due May f Due June g Due July h Due Aug i Due Oct p Due Nov q Due Dec r Option sale



CHICAGO STOCK EXCHANGE—Stock Record.

1215

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 19	Monday April 21	Tuesday April 22	Wednesday April 23	Thursday April 24	Friday April 25			Lowest	Highest	Lowest	Highest
*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
*35 89	*35 89	*35 89	*35 88	91 92	-----	-----	Do pref 100	88 Apr 23	91 Jan 20	99 May	93 Jan
90 91	90 91	90 91	91 91 91 91	91 92	-----	-----	Chic Rys part cfd 100	88 Jan 14	98 Jan 20	83 Dec	104 1/2 Jan
21 1/2	22 1/2	20 1/2	21 1/2 21 1/2	22 22 1/2	21 1/2	22	1,435 Chic Rys part cfd 100	20 1/2 Apr 21	20 1/2 Jan 13	19 1/2 Nov	38 Jan
7 1/2	7 1/2	7 1/2	7 1/2 7 1/2	*7 1/2	-----	-----	Chic Rys part cfd 100	6 Mch 11	8 1/2 Jan 2	6 Jan	11 Jan
*3 1/2	4 1/2	3 1/2	4 1/2	-----	-----	-----	Chic Rys part cfd 100	3 1/2 Jan 7	4 1/2 Apr 5	3 Oct	5 1/2 Jan
*17 20	*17 20	*17 20	*17 20	Last Sale 18	Nov 12	-----	Kansas City Ry & Lt. 100	-----	-----	14 1/2 Aug	25 Sep
*34 40	*34 40	*34 40	*34 40	Last Sale 41	Nov 12	-----	Do pref 100	-----	-----	40 Oct	50 1/2 Jan
*7 8	*7 8	*7 8	*7 8	Last Sale 8	Apr 13	-----	Streets W Stable C L 100	8 Mch 1	9 1/2 Jan 3	6 Mch	11 1/2 Apr
*44 1/2	*44 1/2	*44 1/2	*44 1/2	Last Sale 45	Mar 13	-----	Do pref 100	45 Mch 18	45 Mch 18	35 Jan	52 1/2 Apr
33 1/4	33 1/4	33 1/4	34 1/4 34 1/4	33 3/4	34 1/4	33	2,100 American Can 100	28 Jan 14	46 1/2 Jan 31	11 1/2 Jan	47 Oct
94 1/4	94 1/4	93 1/4	95 1/4 95 1/4	94 3/4	94 3/4	94 1/4	648 Do pref 100	93 1/2 Apr 21	120 1/2 Jan 20	91 Feb	126 Sep
450 460	450	455	455	455	455	455	American Radiator 100	450 Apr 8	250 Feb 11	325 Feb	405 1/2 Apr
*133 136	*133 136	*133 136	*133 136	Last Sale 133	Apr 13	-----	Do pref 100	133 Apr 2	134 1/2 Jan 6	135 Apr	155 Apr
53 1/2	53 1/2	54	53 1/2 54 1/2	*52 1/2	54 1/2	*52 1/2	75 Amer Shipbuilding 100	50 Jan 22	55 Jan 13	45 Aug	61 Oct
*101 102	*101 102	*101 102	*101 102	*101 102	101	102	15 Do pref 100	100 Feb 8	103 1/2 Jan 2	100 Feb	106 1/2 Oct
129 1/2	129 1/2	130 1/2	129 1/2 129 1/2	129 1/2	129 1/2	129 1/2	340 Amer Telop & Teleg 100	129 1/2 Apr 18	139 1/2 Jan 3	138 Dec	198 1/2 Mch
*60 61	*60 61	*60 61	*60 61	60	60	60	110 Booth Fisheries com 100	58 Apr 25	71 Jan 3	39 Mch	70 Dec
*82 1/2	*82 1/2	*82 1/2	*82 1/2	84	84	83	81 Do 1st pref 100	81 1/2 Apr 15	89 1/2 Jan 6	77 Mch	95 1/2 Apr
*50 54	*50 54	*50 54	*50 54	Last Sale 55	Jan 13	-----	Cal & Chic Canal & D 100	55 Jan 29	55 Jan 29	49 Feb	65 1/2 May
50 1/4	50 1/4	*49 1/2	50 1/4	49 1/2	50	50	90 Chicago Telephone 100	48 1/2 Mch 10	52 Jan 10	44 Mch	55 1/2 Oct
204 204	*202 204	*202 204	*202 204	Last Sale 202	May 13	-----	Chicago Title & Trust 100	202 Apr 8	212 Jan 7	137 1/2 Jan	145 Mch
*135 1/4	135 1/4	135 1/4	136 1/4 136 1/4	135 1/4	135 1/4	135 1/4	464 Commonw'th-Edison 100	132 Apr 25	145 Jan 6	135 1/4 Jan	150 Mch
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	10 1/2	10 1/2	10 1/2	200 Corn Prod Ref Co com 100	10 1/2 Mch 19	10 1/2 Jan 31	10 Feb	21 1/2 Oct
101 101	*100 1/2	101	101 101	100 1/2	100 1/2	100 1/2	167 Diamond Match 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
*34 35	*34 35	*34 35	*34 35	33	33	32	225 Goodrich (B.F.) com 100	23 Mch 18	53 Feb 13	63 Dec	80 1/2 Sep
*96 97	*96 97	*96 97	*96 97	95 1/2	95 1/2	-----	112 Hart Shaff & Marx pf 100	95 1/2 Mch 22	98 1/2 Jan 14	97 Dec	102 1/2 Mch
*68 69	*68 69	*68 69	*68 69	68 1/4	69	68 1/4	85 Illinois Brick 100	68 1/4 Mch 24	70 1/2 Jan 31	56 Jan	73 1/2 Sep
*74 77	*74 77	*74 77	*74 77	Last Sale 70 1/2	Mar 13	-----	International Harvester Co 100	108 1/2 Feb 24	115 Jan 29	105 1/2 Dec	120 1/2 Aug
*116 118	*116 118	*116 118	*116 118	*117 119	*116 11 1/2	116 1/2	50 National Biscuit 100	112 Feb 24	123 1/2 Jan 3	114 Dec	161 1/2 Apr
*116 120	*116 120	*116 120	*116 120	*116 120	118	120	10 Do pref 100	118 Mch 19	123 Jan 14	122 1/2 Oct	130 1/2 May
*116 120 1/2	*116 120 1/2	*116 120 1/2	*116 120 1/2	Last Sale 118	Apr 13	-----	National Carbon 100	116 1/2 Mch 14	122 1/2 Feb 17	103 Mch	135 Sep
*58 1/2	*58 1/2	*58 1/2	*58 1/2	Last Sale 57 1/2	Apr 13	-----	Do pref 100	114 Mch 10	118 Jan 25	115 Feb	120 Jan
*91 1/2	*91 1/2	*91 1/2	*91 1/2	Last Sale 91 1/2	Apr 13	-----	Pacific Gas & El Co 100	87 1/2 Apr 2	63 Jan 27	61 1/2 July	67 Apr
111 1/2	*111 1/2	112 1/2	112 1/2	*111 1/2	112 1/2	111 1/2	231 People's Gas & Lk Coke 100	109 Mch 19	116 Jan 9	103 1/2 Jan	122 1/2 Apr
*77 79	*77 79	*77 79	*77 79	Last Sale 79	Mar 13	-----	Pub Serv of Mo Ill com 100	79 Mch 6	82 1/2 Jan 25	78 Dec	94 1/2 Oct
*98 98	*97 1/2	*97 1/2	*97 1/2	98	98	98	60 Do pref 100	98 Feb 13	101 1/2 Jan 13	98 Dec	107 1/2 Apr
*30 34	*30 34	*30 34	*30 34	30	35	25	100 Rumely common 100	25 Apr 25	69 Feb 21	94 1/2 Dec	98 1/2 Oct
*73 75	*73 75	*73 75	*73 75	67	67	56	125 Do pref 100	56 Apr 25	97 1/2 Feb 6	99 1/2 Apr	103 1/2 Oct
185 187 1/2	186 187 1/2	187 188	*186 1/2	184 1/2	186	177 1/2	4,597 Sears-Roebuck com 100	177 Mch 24	214 1/2 Jan 2	148 Jan	221 1/2 Nov
*121 122	*121 122	*121 122	*121 122	121	121	121	17 Do pref 100	121 Apr 24	124 1/2 Feb 17	121 1/2 Jan	125 1/2 Apr
*28 29	*28 29	*28 29	*28 29	27	28	27	150 Studebaker Corp com 100	27 Feb 21	34 Feb 13	30 1/2 July	49 Aug
*89 91	*89 91	*89 91	*89 91	Last Sale 92	Dec 12	-----	Do pref 100	-----	-----	92 Dec	97 1/2 Aug
105 106	106 106	105 1/2	105 1/2	106	106 1/2	105 1/2	290 Swift & Co 100	105 Feb 28	107 1/2 Mch 6	98 1/2 Jan	109 1/2 Apr
*245 260	*245 260	*245 260	*245 260	*245 260	*245 260	265	12 The Quaker Oats Co 100	235 Jan 22	250 Feb 15	215 Jan	297 Nov
*107 107 1/2	108	108	*107 1/2	*107 1/2	108 1/2	108	108 Union Carbide Co 100	108 Mch 5	108 1/2 Feb 15	105 1/2 Jan	110 Jan
108 108	*118 1/2	*118 1/2	*118 1/2	Last Sale 118	Apr 13	-----	165 Union Carbide Co 100	165 Mch 19	206 1/2 Jan 10	135 1/4 May	234 Nov
61 1/2	61 1/2	62	62 1/2	61 1/2	62 1/2	61 1/2	2,225 Unit Box Bd & P Co 100	1 Jan 17	1 1/2 Feb 10	1 1/2 May	1 1/2 Jan
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	U S Steel com 100	58 1/2 Mch 10	63 1/2 Jan 2	58 1/2 Feb	80 1/2 Sep
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	10	210 Ward, Mont'g'y & Co pref 100	105 1/2 Feb 19	105 1/2 Mch 2	9 Sep	15 Nov
				Last Sale 10 1/2	Mar 13	-----	Western Stone 100	10 Mch 17	14 1/2 Jan 2	9 Sep	15 Nov
				Last Sale 10 1/2	Mar 13	-----	Woolworth com 100	87 1/2 Mch 24	112 Jan 3	-----	-----

Chicago Banks and Trust Companies

NAME.	Capital Stock (000 am)	Surp. & Profits (1000)	Dividend Record				Bids.	Ask.
			In 1911.	In 1912.	Per- cent.	Last Paid.		
American State	\$200.0	\$177.6	---	---	2 1/2	Apr 13, 1913	210	216
Calumet National	100.0	200.8	None	None	---	Jan 13, 1913	150	160
Capital State	250.0	17.1	Org. Jan 27	None	---	V. 95, p. 1585	110	112
Central Mfg Dist.	250.0	17.1	Org. Oct 7	None	---	V. 95, p. 944	142	146
Cont & Com Nat.	21,500.0	9,708.6	10	10	Q-Q	Apr 13, 1913	3	302
Corn Exch Nat.	3,000.0	6,307.5	16	16	Q-Q	Apr 13, 1913	4	412
Drexel State	200.0	105.6	6	6	Q-Q	Apr 13, 1913	13 1/2	202
Drovers' Dep Nat	750.0	365.4	10	10	Q-Q	Apr 13, 1913	2 1/2	255
Englewood State	200.0	258.6	6 1/2	8	Q-Q	Apr 13, 1913	2	175
First National	10,000.0	11,096.1	12	17	Q-M	Mch 31, 1913	434	437
First Nat Englew'd	150.0	223.8	12	12 1/2	Q-M	Mch 31, 1913	2	315
Foreman Bros.	1,000.0	616.0	Private Bank	Private Bank	---	Apr 13, 1913	2	260
Ft Dearborn	1,000.0	768.7	8	8	Q-Q	Apr 13, 1913	2	165
Halted St State	200.0	238.0	Org. Nov 25	1912	---	note (7)	---	135
Hibernian Bk Assn	2,000.0	1,118.5	Not published	---	---	note (7)	---	138
Hyde Park State	200.0	35.0	Org. Aug 12	1912	---	V. 95, p. 273	138	142
Knapar State	400.0	194.7	10	10	J-J	Jan 13, 1913	5	235
Lake View State	200.0	25.3	Org. Apr 8	1911	---	V. 92, p. 1004	105	110
Lawndale State	200.0	258.0	---	---	---	Apr 13, 1913	3	210
Live Stk Exch Nat	1,250.0	502.5	10	10 1/2	Q-Q	Apr 13, 1913	3	265
Mech & Trad State	2,000.0	1,445.1	8	8	Q-Q	Apr 13, 1913	2	229
Nat Bk of Repub.	2,000.0	694.9	6	6	Q-Q	Apr 13, 1913	1 1/2	194
National City	2,000.0	109.4	6	6	Q-Q	Apr 13, 1913	1 1/2	168
National Produce	250.0	91.4	7	7	Q-Q	Apr 13, 1913	1 1/2	143
North Ave State	200.0	10.6	6	6	Q-Q	Apr 13, 1913	1 1/2	122
North Side St Sav	200.0	245.3	5	5	Q-Q	Apr 13, 1913	1 1/2	205
North West State	\$200.0	245.3	5	5	Q-Q	Apr 13, 1913	1 1/2	205
Ogden Ave State	200.0	7.2	Org. Nov 27	1912	---	V. 95, p. 1944	100	111
People's Stk Yds Bk	500.0	104.1	9 1/2	10	Q-Q	Apr 13, 1913	2	240
Second Security	200.0	11.0	Org. Nov 11	1912	---	V. 93, p. 1255	205	260
Security	400.0	164.8	6	6	Q-Q	Apr 13, 1913	2	205
South Chicago Sav	200.0	122.8	8	8	Q-Q	Apr 13, 1913	2	205
South Side State	200.0	20.3	6	6	Q-Q	Apr 13, 1913	1 1/2	135
State Bank of Chic	1,500.0	2,522.1	12	12	Q-Q	Apr 13, 1913	3	396
State Bank of Italy	200.0	46.8	Org. Aug 19	1911	---	V. 95, p. 523	142	145
State Yards Sav.	250.0	245.0	8	10	Q-M	Mch 31, 1913	3	300
Union Bk of Chic.	600.0	151.1	6	6	M-M	May 13, 1913	3	173
Washington Nat	100.0	150.6	6	6	Q-Q	Apr 13, 1913	2 1/2	205
Chicago City Bk	4,000.0	1,954.8	8	8	Q-Q	Apr 13, 1913	2	232
Central Tr Co of Ill	500.0	863.5	10	10 1/2	J-J	Jan 13, 1913	7	285
Chicago Sav B & T	1,000.0	302.1	6	6	Q-Q	Apr 13, 1913	1 1/2	145
Chicago Title & Tr								





Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond descriptions like Am Agricul Chem 1st 5s, Am Telep & Tel coll tr 4s, etc.

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

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

Table with multiple columns: Share Prices—Not Per Centum Prices (Saturday to Friday), Sales of the Week, ACTIVE STOCKS (Baltimore and Philadelphia), Range Since Jan. 1, and Range for Previous Year (1912).

Table with columns for PHILADELPHIA and BALTIMORE, listing Inactive Stocks, Bonds, and various stock prices with Bid and Ask columns.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par Value), Railroad & Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending April 25, 1913, and for the period Jan. 1 to April 25, 1913. Columns include Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending April 25, 1913. Columns include Listed Shares, Unlisted Shares, and Bond Sales.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including Street Railways, Electric Gas & Power Cos, and various other companies. Columns include Street Railways, Bid, Ask, and various company names.

Table listing Telegraph and Telephone stocks, including Amer. Telegr. & Cable, Central & South Amer., and others.

Table listing Short-Term Notes, including Amal. Copper 5s 1915, and various other short-term securities.

Table listing various stocks and bonds, including Amal. Copper, and others.

Table listing Railroad stocks, including Chic & Alton, and others.

Table listing Standard Oil stocks, including Anglo-American Oil, and others.

Table listing Tobacco stocks, including Am. Cigar, and others.

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



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATE OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %), and a 'Miscellaneous' section with columns: Cur. Yr., Prev. Yr., Increase or Decrease, %.

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of April. The table covers 39 roads and shows 0.41% increase in the aggregate over the same week last year.

Second week of April.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	89,952	86,291	3,661	-----
Buffalo Rochester & Pittsburgh	204,780	153,809	50,971	-----
Canadian Northern	398,600	374,700	23,900	-----
Canadian Pacific	2,645,000	2,528,000	117,000	-----
Central of Georgia	243,300	257,400	-----	14,100
Chesapeake & Ohio	491,954	669,109	-----	177,155
Chicago & Alton	260,149	221,624	38,525	-----
Chicago Great Western	262,251	269,533	-----	7,282
Chicago Ind & Louisville	181,512	127,263	54,249	-----
Cinc New OrL & Texas Pacific	126,337	173,146	-----	46,809
Colorado & Southern	246,547	232,055	14,492	-----
Denver & Rio Grande	408,300	421,600	-----	13,300
Detroit & Mackinac	25,817	27,734	-----	1,917
Duluth South Shore & Atlantic	60,855	59,072	1,783	-----
Georgia Southern & Florida	44,532	46,168	-----	1,636
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk of Canada	1,057,639	937,900	119,739	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Internat & Great Northern	159,000	167,000	-----	8,000
Interoceanic of Mexico	179,597	183,387	-----	3,790
Louisville & Nashville	1,120,155	1,096,115	24,040	-----
Mineral Range	18,414	13,824	4,590	-----
Minneapolis & St Louis	178,687	165,055	13,632	-----
Iowa Central	-----	-----	-----	-----
Missouri Kansas & Texas	502,887	437,913	64,974	-----
Missouri Pacific	1,073,000	952,000	121,000	-----
Mobile & Ohio	128,523	120,580	7,943	-----
National Railways of Mexico	915,019	1,294,955	-----	379,936
Nevada-California-Oregon	8,624	8,115	509	-----
Norfolk Southern	67,142	65,569	1,573	-----
Rio Grande Southern	13,266	10,414	2,852	-----
St Louis Southwestern	209,000	193,000	16,000	-----
Seaboard Air Line	538,877	517,985	20,892	-----
Southern Railway	1,276,871	1,300,203	-----	23,332
Tennessee Alabama & Georgia	2,966	2,158	808	-----
Texas & Pacific	299,588	278,410	21,178	-----
Toledo Peoria & Western	17,762	19,102	-----	1,340
Toledo St Louis & Western	87,992	77,907	10,085	-----
Total (39 roads)	13,544,895	13,489,096	734,396	678,597
Net increase (0.41%)	-----	-----	55,799	-----

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ach Top & Santa Fe b. Mar	9,523,890	8,821,567	3,083,324	2,839,149
July 1 to Mar 31	89,498,443	80,683,663	29,962,847	26,407,597
Balt & Ohio b. Mar	7,789,857	8,142,297	1,522,599	2,532,052
July 1 to Mar 31	76,006,069	68,437,417	21,249,246	20,267,567
Boston Revere Beach & Lynn	-----	-----	-----	-----
Jan 1 to Mar 31	195,155	182,740	4,145	4,179
July 1 to Mar 31	735,708	689,726	94,413	93,392
Chicago & Nor West a. Mar	6,845,475	5,872,022	1,734,406	1,338,995
July 1 to Mar 31	65,653,679	57,677,973	19,549,124	15,102,284
Colorado Southern b. Mar	1,165,972	1,035,318	247,155	208,861
July 1 to Mar 31	11,608,675	10,978,849	3,690,560	3,613,413
Fairchild & Northeast b Mar	2,630	3,853	1,322	2,355
July 1 to Mar 31	21,362	21,402	def6,526	5,865
Kansas City Southern b Mar	891,434	734,481	296,899	174,094
July 1 to Mar 31	8,102,196	7,031,703	3,090,470	2,260,399
Lehigh Valley b. Mar	2,963,284	3,364,546	684,347	1,122,980
July 1 to Mar 31	31,973,908	29,031,803	10,459,769	9,541,353
Southern Pacific a. Mar	11,415,290	10,397,064	3,174,884	2,720,274
July 1 to Mar 31	108,286,635	99,044,337	34,414,850	30,496,075
Wheeling & Lake Erie a. Mar	464,031	680,543	26,742	215,018
July 1 to Mar 31	5,945,375	5,816,442	1,830,180	2,005,719

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit Edison	429,338	351,043	183,721	145,786
Jan 1 to Mar 31	1,331,424	1,081,291	601,642	479,667
Kings Co El Lt & Pow a Mar	454,476	423,022	166,456	149,031
Jan 1 to Mar 31	1,461,413	1,369,068	581,724	546,311
Northern Ont Lt & P a. Mar	63,979	-----	47,631	-----
Jan 1 to Mar 31	199,263	-----	149,881	-----
San Joaquin L & Pow a Feb	130,287	100,307	77,568	55,895
July 1 to Feb 28	916,733	876,246	579,406	361,739

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c The company now includes the earnings of the Ach, Topoka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Pecos & Northern Texas Ry., Pecos River RR., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & L. Ry. of Texas, C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For March taxes amounted to \$380,666, against \$367,322 in 1912; after deducting which, net for March 1913 was \$2,693,658, against \$2,471,827 last year. From July 1 to March 31, taxes were \$3,506,910 in 1913, against \$3,182,891 last year.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago & Nor West	782,688	821,451	961,718	517,544
July 1 to Mar 31	7,577,954	7,018,282	11,971,170	8,084,002
Colorado & Southern	279,534	282,473	21,404	def32,883
July 1 to Mar 31	3,536,363	2,525,131	21,553,379	21,453,316

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Detroit Edison	47,431	62,237	136,290	93,509
Jan 1 to Mar 31	150,705	157,782	450,937	321,885
Kings Co El Lt & Pow	80,046	72,733	292,153	281,062
Jan 1 to Mar 31	244,384	217,906	2363,427	2343,308
Northern Ont Lt & Pow	22,633	-----	25,328	-----
Jan 1 to Mar 31	67,844	-----	283,018	-----
San Joaquin Lt & Pow	39,037	37,677	38,531	18,218
July 1 to Feb 28	271,284	253,588	308,122	108,151

z After allowing for other income received.

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	March	399,664	374,346	1,172,548	1,097,784
Atlantic Shore Ry.	March	25,674	23,770	68,058	63,724
c Aur Elgin & Chic Ry	February	123,353	120,640	263,961	246,356
Bangor Ry & Elec Co	February	54,355	51,518	113,179	104,966
Baton Rouge Elec Co	February	11,835	11,018	25,252	23,179
Binghamton Railway	December	37,094	33,785	425,802	386,631
Braxilian 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	January	1802,475	1821,950	1,802,475	1,821,950
Cape Breton Elec Ry	February	26,141	23,098	57,676	52,200
Cent Park N & E Riv	January	70,852	47,567	70,852	47,567
Chattanooga Ry & Lt	February	88,878	76,657	184,511	157,661
Cleve Patnesv & East	February	24,548	22,820	52,643	46,721
Clev Southw & Colun	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
Concord & B&O	January	108,152	98,218	108,152	98,218
Dallas Electric Corp.	February	163,243	129,611	234,058	204,921
Detroit United Ry.	4th wk Mar	318,325	269,327	2,851,957	2,408,421
D D E B & Bat (Rec)	January	48,477	50,749	48,477	50,749
Duluth-Superior Trac	March	99,276	90,998	378,602	262,489
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	January	153,831	127,313	153,831	127,313
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 20	52,451	49,553	841,593	767,396
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	January	330,380	318,699	330,380	318,699
Illinois Traction	February	602,601	583,550	1,256,391	1,199,985
Interboro Rap Tran.	March	2958,105	2859,256	8,461,708	8,329,474
Jacksonville Trac Co.	February	49,555	45,912	99,378	95,790
Lake Shore Elec Ry.	February	88,880	82,118	189,053	169,271
Lehigh Valley Transit	March	134,065	109,302	374,116	310,515
Lewis Aug & Waterv.	February	41,349	37,213	86,301	73,072
Long Island Electric	January	15,090	12,742	15,090	12,742
Milw El Ry & Lt Co.	February	465,508	453,695	986,718	936,622
Milw Ls, R. & Tr Co	February	95,462	89,794	191,611	184,326
Monongahela Val Tr.	March	71,997	63,179	206,381	178,005
Nashville Ry & Lt.	February	171,322	159,309	357,321	326,074
N Y City Interboro	January	46,915	33,005	46,915	33,005
N Y & Long Isl Tr.	January	28,163	24,131	28,163	24,131
N Y & North Shore	January	10,791	9,815	10,791	9,815
N Y & Queens Co	January	103,685	90,624	103,685	90,624
New York Railways	February	1046,502	1031,167	2,207,315	2,114,337
Northampton & W	March	14,188	13,771	39,478	37,244
North Ohio Trac & Lt	February	222,570	198,209	460,036	407,698
North Texas Elec Co	February	142,784	113,488	299,831	228,183
Ocean Ry (Rec)	January	4,531	5,154	4,531	4,154
Paducah Tr & Lt Co.	February	24,372	22,930	51,038	47,623
Pensacola Electric Co	February	23,566	25,915	45,828	45,828
Phila Rap Trans Co.	March	2009,442	1883,373	5,786,667	5,417,254
Port(Ore) Ry, L & P Co.	February	530,071	518,027	1,083,669	1,050,140
Puerto Rico RR.	February	64,487	62,100	135,987	125,700
Puget Sd Tr Lt & P.	February	655,734	661,206	1,357,374	1,381,992
Richmond Lt & RR.	January	25,192	23,667	25,192	23,667
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	96,374
Savannah Electric Co	February	62,463	56,439	129,786	114,797
Second Ave (Rec)	January	4,531	5,154	4,531	4,154
Southern Boulevard	January	81,463	70,780	81,463	70,780
Staten Isl Midland	January	14,081	14,076	14,081	9,076
Staten Isl Midland	January	17,915	16,320	17,915	16,320
Tampa Electric Co.	February	62,356	59,659	130,513	120,410
Third Avenue	January	326,444	305,568	326,444	305,568
Twin City Rap Trans	2d wk Apr	161,236	145,785	2,361,708	2,207,809
Underground Elec Ry of London	-----	-----	-----	-----	
London Elec Ry	Wk Apr 12	214,495	213,620	2218,005	2217,980
Metropolitan Dist.	Wk Apr 12	213,288	212,127	2197,945	2188,599
London Gen Bus	Wk Apr 12	455,109	450,926	2819,466	2612,639
Union Ry Co of NYG	January	201,749	180,130	201,749	180,130
Union Ry G&E Co (Id)	February	383,131	293,554	803,891	625,476
United Rys of St L	February	924,368	893,419	1,921,668	1,825,814
United RRs of San Fr	January	697,317	671,393	697,317	671,393
Westchester Electric	January	40,805	41,277	40,805	41,277
Yonkers Railroad	January	28,486	52,207	28,486	52,207
York Railways	March	61,052	56,003	176,960	167,859
Youngstown & Ohio	February	17,185	17,159	35,326	34,417
Youngstown & South	February	10,931	10,551	22,668	20,648

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		Net Earnings	



Interest Charges and Surplus.

Roads.	Int. Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earns.— Current Year.	Previous Year.
Bangor Ry & Elec.....Feb	17,340	16,502	10,140	9,858
Jan 1 to Feb 28.....	34,680	32,264	22,660	21,551
Duluth Superior Trac. Mar	25,198	22,738	9,210	12,836
Jan 1 to Mar 31.....	73,225	68,212	23,658	30,488
Interboro Rapid Transf. Mar	925,794	924,343	2738,808	2654,307
July 1 to Mar 31.....	8,274,812	8,248,457	24,757,301	23,978,426
Jacksonville Traction.....Feb	10,819	9,463	5,066	5,319
Jan 1 to Feb 28.....	21,857	18,737	10,284	13,975
Lehigh Valley Transit.....Mar	46,067	39,847	23,069	16,743
Jan 1 to Mar 31.....	136,119	118,601	53,187	33,678
Monongahela Val Trac. Mar	24,105	18,261	23,248	20,527
Jan 1 to Mar 31.....	72,310	54,782	62,802	50,834
Phila Rapid Transit.....Mar	765,092	744,576	25,082	def30,287
July 1 to Mar 31.....	6,862,519	6,654,664	211,585	def207,922
Puget Sd Trac. L & P.....Feb	148,365	135,542	97,817	151,421
Jan 1 to Feb 28.....	294,379	268,996	215,529	326,399
Twin City Rap. Tran.....Mar	149,807	143,079	195,454	167,110
Jan 1 to Mar 31.....	438,476	426,237	502,600	430,313
York Railways.....Mar	21,210	20,863	26,809	24,665
Jan 1 to Mar 31.....	63,441	62,366	107,743	113,410

z After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Hudson & Manhattan.....Jan	330,380	318,699	c188,852	c177,210
Interboro R T (Sub).....Jan	1,565,315	1,501,426	945,297	893,351
Interboro R T (Elev).....Jan	1,338,029	1,332,710	638,993	618,732
Total Interboro R T.....Jan	2,903,344	2,834,136	1,574,290	1,512,083
Brooklyn Rap Tran.....Jan	821,475	821,950	494,064	547,334
N Y Railways.....Jan	1,160,813	1,083,669	395,149	287,730
Central Fk N & E Riv.....Jan	70,582	47,567	4,280	def3,760
Second Avenue.....Jan	81,368	70,780	4,644	735
Third Avenue.....Jan	326,444	305,568	116,330	134,537
D D E Bway & Balt.....Jan	48,477	50,749	10,359	5,718
42d St M & St N Ave.....Jan	153,831	127,313	49,625	21,208
N Y City Interboro.....Jan	46,915	33,005	def181	6,326
Southern Boulevard.....Jan	14,081	9,076	def10,903	1,404
Union Ry of N Y City.....Jan	201,749	180,130	16,911	21,924
Westchester Electric.....Jan	40,805	41,277	3,827	def8,068
Yonkers.....Jan	28,486	52,207	def3,126	7,531
Yong Island Electric.....Jan	15,090	12,742	def1,509	def4,487
N Y & Long Is Trac.....Jan	28,163	9,815	def4,432	def5,282
N Y & North Shore.....Jan	10,791	9,815	def43	991
N Y & Queens Co.....Jan	103,585	90,624	5,149	def27,512
Ocean Electric (L I).....Jan	4,531	4,154	def12,311	def1,256
Coney Isl & Bklyn.....Jan	108,152	98,218	21,046	17,717
Richmond L & RR.....Jan	25,192	23,667	def3,727	def7,638
Staten Island Midland.....Jan	17,915	16,320	746	def1,510

a Net earnings here given are after deducting taxes.  
c Other income amounted to \$80,720 in Jan. 1913, against \$76,676 in 1912.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Mar. 29. This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials (Continued)—	Page.
Delaware & Hudson Co.....	1082	Hart-Parr Co., Charles City, Ia.....	1020
Green Bay & Western RR.....	1014	Harwood (Pa.) Electric Co.....	949
Hudson & Manhattan RR.....	1083	Havana Tobacco Co.....	1015
Lake Erie & Western RR.....	940	Hawallah Commercial & Sugar Co., 1159	
Long Island RR.....	939	(Geo. W.) Helme Co.....	945
Pitts. Cin. Chic. & St. L. Ry.....	1082	Huebner Toledo Breweries Co.....	949
Toledo & Ohio Central Ry.....	940	Indian Refining Co., Inc., N. Y.	
Vandalia RR.....	1013	(6 months ending Feb. 28).....	1017
West Jersey & Seashore RR.....	1014	Ingersoll-Rand Co.....	1085
<b>Electric Railways—</b>		International Silver Co.....	1020
American Cities Co.....	1014, 1028	Island Creek Coal Co.....	1025
Calumet & South Chicago Ry.....	1088	(S. S.) Kresge Co., Detroit & N. Y.....	946
Chicago City Ry.....	1015	Lehigh Coal & Nav. Co., Phila.....	1087
Chicago & Milwaukee Electric RR.....	1156	Mangum (Okla.) Electric Co.....	1159
Chicago Ry.....	1082	Massachusetts Lighting Cos. (6 mos. ending Dec. 31).....	1159
Chicago Ry.....	1088	Maxwell Motor Co., Inc., N. Y. (tentative bal. sheet Jan. 31).....	1085
Federal Light & Traction Co.....	1154	Mexican Petroleum Co., Ltd. (Del.).....	1085
Georgia Ry. & Pow. Co., Atlanta.....	941	Mexican Telegraph Co.....	1092
Louisville Ry.....	1015	Montana Power Co., N. Y.....	1017
Pacific Gas & Elec. Co., San Fran.....	1015	Nevada Consol. Copper Co.....	1160
Porto Rico Rys., Ltd.....	1022	New River Co.....	946
Public Service Corp. of New Jer.....	941, 951	New York Telephone Co.....	1087
Puget Sound Tr., Lt. & Pow. Co.....	1153	New York Transportation Co.....	1092
St. Joseph Ry., Lt. Ht. & Power Co.....	1090	Niagara Lockport & Ont. Power Co.....	1019
Toronto Ry.....	942	North American Co.....	943
Union Traction Co., Indiana.....	1082	O'Gara Coal Co., Chicago.....	1093
United Rys. Invest. Co.....	1153, 1161	Ohio Oil Co., Findlay, O. (bal. sh.).....	1160
West India Electric Co., Jamaica.....	948	Old Dominion Copper Mining & Smelting Co., New Jersey.....	1026
<b>Industrials—</b>		Ontario Power Co., Niagara Falls.....	1019
Adirondack Electric Power Corp.....	1090	Pacific Light & Power Corp., Los An.....	1160
American Clear Co.....	1015	Phelps, Dodge & Co., New York.....	943
Amer. District Telegraph Co., N. J.....	1023	Philadelphia Electric Co.....	1084
Amer. Gas Co.....	1158	Poehontas Consolidated Collieries Co., Inc.....	950
Amer. Ice Securities (Bal. sheet Dec. 31).....	1155	Pond-Creek (Ky.) Coal Co., Boston.....	1085
American Piano Co.....	948	Pure Oil Co., Philadelphia.....	945
Amer. Smelting & Refining Co.....	942	Quincy Mining Co.....	1016
American Snuff Co.....	945	Ray Consolidated Copper Co.....	1160
Amer. Zinc, Lead & Smelting Co.....	1023	Remington Typewriter Co.....	943
Arkansas Natural Gas Co., Pittsb.....	1023	(R. J.) Reynolds Tobacco Co.....	945
Atlantic Gulf & W. I. S. Lines, New York City.....	1155	(N.) Humely Co., Inc., La Porte, Ind.....	1018, 1084
Atlantic Refining Co., Phila. (bal. sheet Dec. 31).....	1020	Silversmiths Co.....	1154
Bathlehem Steel Corp.....	944	Slough-Shedfield Breal & Son Co.....	1084
Brunswick-Balke-Collier Co.....	1153	Southern Calif. Edison Co.....	1026
Buffalo General Electric Co.....	1158	Steel Co. of Canada.....	1093
California Wine Assoc., San Fran.....	1020	Tennessee Copper Co.....	1093
Calumet & Hecla Mining, Boston.....	1084	Texas Pacific Land Trust Co.....	950
Cadant Westinghouse Co., Ltd., (J. I.) Case Threshing Machine Co., Racine, Wis.....	944	Underwood Typewriter Co., N. Y.....	943
Central Foundry Co.....	1091	Union Bag & Paper Co.....	942, 1026
Central & Sou. Amer. Telgr. Co.....	1091	United Cigar Stores Co. of Amer. (fiscal period ending Dec. 31).....	1155
Chino Copper Co.....	1158	United Services Co., Scranton, Pa.....	1160
Coast Counties Lt. & Pow. Co. (6 months end. Feb. 28).....	1158	United States Envelope Co.....	1019
Computing-Tabulat'-record'g Co.....	1086	United States Cyanum Co., Chicago.....	950
Consolidating Coal Co., Balt., Md.....	1016	U. S. Smelting Ref. & Mining Co.....	1154
Detroit Edison Co.....	1086	United States Telephone Co.....	1027
Eastman Kodak Co., Rochester, N. Y.....	1018	Utah Consolidated Mining Co.....	1027
Emerson-Brantingham Co. (5 mos. end. Dec. 31).....	1018	Vacuum Oil Co., Rochester.....	1154
Federal Min. & Smelt. Co., N. Y. (6 months end. Feb. 28).....	1086	Vulcan Detinning Co., New York.....	1027
Goldfield Consol. Mining Co.....	1024	Washington Oil Co.....	1027
Hale & Kilburn Co.....	942, 950	Weyman-Bruton Co.....	945
		Yale & Towne Mfg. Co.....	1086
		Yukon Gold Co., New York.....	1017

Rutland Railroad.

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

Pres. William C. Brown, New York, wrote in substance:

Results.—Total oper. revenues increased \$195,808. There was an increase in freight revenue of \$122,579, in passenger revenue of \$11,514 and in milk revenue of \$34,187. The increase in milk revenue is explained by the continued growth of traffic developed by through milk-train service between Ogdensburg and New York City.

Net income from operations was \$886,962, an increase of \$38,365. The amount of taxes accrued was \$149,063, an increase of \$24,126, due to a general increase of rates in N. Y. State and increased earnings in Vermont. The Federal Govt. tax on income was also increased \$1,977. Other income was \$99,880, a decrease of \$5,629, caused by miscellaneous rents for year 1911, incl. a settlement covering several years of use of Bellows Falls Term.

Deductions from gross corporate income were \$546,833, an increase of \$17,278. This is accounted for by increased interest on funded debt of \$12,760, due to issue of \$500,000 equipment trust certificates during the year and increased rent of joint facilities of \$12,421 and a decrease of car mileage and per diem balance of \$327.

There was expended and charged to income for additions and betterments the sum of \$21,961, while the entire balance of \$268,985 was appropriated for further improvements, consisting of new rails, ballasting, reconstruction of bridge masonry and culverts, construction and extension of side tracks, new track scales, water stations, elimination of grade crossings, &c.

OPERATING STATISTICS.

	1912.	1911.	1910.	1909.
Miles operated.....	468	468	468	468
Passengers carried.....	1,753,782	1,688,377	1,670,362	1,644,249
Pass. carried one mile.....	53,540,188	51,743,334	48,759,442	46,840,197
Rate per pass. per mile.....	2.20 cts.	2.25 cts.	2.26 cts.	2.23 cts.
Tons rev. freight carried.....	2,383,964	2,047,325	2,120,625	1,993,725
Tons rev. fgt. car. 1 mile.....	261,143,405	235,894,818	253,285,609	244,098,746
Rate per ton per mile.....	0.76 cts.	0.79 cts.	0.73 cts.	0.70 cts.

INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Earnings—				
Freight.....	\$1,981,676	\$1,859,097	\$1,847,674	\$1,721,305
Passenger.....	1,176,718	1,165,204	1,101,147	1,045,562
Mail, express and miscel.....	393,150	346,251	330,541	281,631
Other than transportation.....	60,977	46,161	60,472	55,934
Total operating rev.....	\$3,612,521	\$3,416,713	\$3,339,834	\$3,102,432
Expenses—				
Maint. way & structures.....	\$425,014	\$402,280	\$467,671	\$468,164
Maint. of equipment.....	692,904	622,576	648,669	649,687
Traffic expenses.....	93,482	87,525	80,408	79,099
Transportation expenses.....	1,434,559	1,372,148	1,247,796	1,124,892
General expenses.....	79,601	83,288	77,712	70,003
Total expenses.....	\$2,725,559	\$2,568,117	\$2,366,256	\$2,201,845
P. c. oper. exp. to earn.....	(75.45)	(75.16)	(70.55)	(70.97)
Net operating revenue.....	\$886,962	\$848,596	\$973,578	\$890,587
Taxes accrued.....	149,064	124,937	121,922	114,306
Operating income.....	\$737,898	\$723,659	\$851,656	\$776,281
Int., divs., rents, &c.....	99,881	105,510	107,240	108,429
Gross corp. income.....	\$837,779	\$829,169	\$958,906	\$884,710
Deduct—				
Rentals leased lines.....	\$19,000	\$19,000	\$19,000	\$19,000
Joint facilities, rents, &c.....	15,773	98,959	c173,071	28,308
Interest on bonds.....	491,255	478,535	480,358	484,183
Other interest.....	20,775	23,060	19,597	23,581
Improvements & equipm't.....	290,946	277,158	291,029	204,005
Equipment sinking fund.....	(a)	(a)	100,000	100,000
Total deductions.....	\$837,779	\$806,713	\$896,913	\$830,072
Balance, surplus.....	None	322,456	821,983	None

Note.—The items marked a having been changed in 1911 for purposes of comparison with 1912 figures, the comparisons of those items with earlier years are inaccurate.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
Road & equip't.....	21,475,967	20,606,401	Common stock.....	199,400
Stocks and bonds.....	1,505,421	1,648,380	Preferred stock.....	9,057,600
Cash on hand, &c.....	357,104	350,958	Bonds (see "Ry. & Ind." Section).....	11,661,000
Material & supp.....	327,624	303,489	Loans & bills pay.....	403,000
Loans & bills receiv.....	235,000	125,000	Vouchers & wages.....	359,059
Items in suspense.....	5,316	193,454	Traffic bal., pay'le.....	51,501
Agents and con- ductors.....	49,459	52,824	Int., &c., accrued.....	66,365
Sundry collectible accounts.....	275,855	255,805	Matured int. & divs.....	10,536
Miscellaneous.....	135,376	32,435	Trust fund.....	70,500
			Sinking fund.....	55,500
			Items in susp. &c.....	33,428
			Approp. surpluses.....	1,540,002
			Profit and loss.....	516,122
Total.....	24,267,523	23,568,776	Total.....	24,267,523

—V. 96, p. 984.

Peoria & Eastern Railway.

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

President William C. Brown says in substance:

Results.—Operating revenues increased \$211,583, the increase in freight revenue being \$232,906, which was partly offset by decreases in revenues of other character. There was an increase in the tonnage handled of 450-124 tons and the average haul per ton increased 3.1 miles, resulting in an increase of 66,236,773 ton miles. Of the increased tonnage, 413,194 tons is represented by increase in the product of mines group, and this is reflected by a decrease of 2.2 cents in the average receipts per ton, while the average receipts per ton per mile decreased from 5.73 mills in 1911 to 5.41 mills in 1912, or .32 mills.

The increase in renewals of equipment, \$85,773, is represented almost wholly by

Expenses—	1912.	1911.	1910.	1909.
Maint. of way & struc.	\$430,731	\$401,217	\$454,762	\$363,016
Maint. of equipment	582,323	510,006	577,831	578,281
Traffic expenses	54,757	66,616	70,844	64,216
Transportation expenses	1,358,682	1,382,088	1,393,352	1,116,355
General expenses	67,991	73,490	66,351	59,275
<b>Total operating exp.</b>	<b>\$2,494,523</b>	<b>\$2,501,417</b>	<b>\$2,563,120</b>	<b>\$2,130,143</b>
P. c. of exp. to revenue	(72.73)	(77.73)	(72.49)	(70.37)
Net operating revenues	\$935,344	\$716,867	\$972,948	\$896,712
Taxes accrued	127,548	115,203	113,078	104,594
Operating income	\$807,796	\$601,664	\$859,870	\$792,118
Other income	26,022	28,966	28,011	18,824
Gross corporate inc.	\$834,717	\$630,630	\$887,881	\$810,942
<b>Deduct—</b>				
Hire of equipment	\$119,563	\$164,498	\$165,330	\$80,197
Rents, &c.	51,666	52,088	52,752	53,338
Int. on funded debt, &c.	407,387	405,671	405,670	405,651
Additions & betterments	36,646	86,302	81,040	30,024
Int. on income bds. (4%)	160,000		160,000	160,000
<b>Total deductions</b>	<b>\$775,262</b>	<b>\$708,559</b>	<b>\$864,792</b>	<b>\$729,210</b>
Balance	sur.\$59,455	def.\$77,929	sur.\$23,089	sur.\$81,732

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Road & equip't	\$24,544,735	\$24,302,381	Common stock	10,000,000	10,000,000
Stock, unpledged	125,000	125,000	Mortgage funds	9,982,500	9,982,600
Funded debt	115,500	121,500	Income bonds	4,000,000	4,000,000
Marketable stock	800	800	Advances	36,721	10,498
Advances	4,257		Sinking &c. funds	106,614	104,304
Sinking, &c., funds	106,614	104,304	Def. credit items	25,836	
			Add'n to property	\$608,320	\$471,673
			Profit and loss	\$237,116	\$174,010
<b>Total</b>	<b>\$24,896,906</b>	<b>\$24,744,045</b>	<b>Total</b>	<b>\$24,896,906</b>	<b>\$24,744,045</b>

a After deducting equipment replacement fund, \$11,843. b Additions to property through income since June 30 1907. c After adding \$2,751 for adjustment of sundry accounts.—V. 96, p. 791, 554.

Washington Baltimore & Annapolis Electric RR.

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

Pres. George T. Bishop, Cleveland, writes in substance:

Results.—The net income for the year after deducting taxes and interest was \$124,101. The number of revenue passengers carried was 1,703,409.

Property.—The net total expenditure for additions and betterments for the year was \$73,030, including "for road," \$62,571 (right of way, \$38,291; interlocking and other signal apparatus, \$21,199, &c.), and equip., \$10,459.

The track, roadway, ditches, culverts and bridges are in first-class condition; a total of 9,700 tie renewals were made. The overhead system, which is of the catenary type, the rolling stock and all our five sub stations have also been well maintained. On account of the growth in the freight and express business, four new express cars were purchased, three being trailers and one equipped with motor.

During the year an automatic block signal system of the track circuit type was installed on the Eastern division between Naval Academy Junction and Annapolis, 13.8 miles, being the most modern of safety devices for the prevention of abutting and rear-end collisions.

Power is purchased from the Potomac Electric Power Co. of Washington, the total miles operated on power so purchased being 1,861,348 (total consumption 6,896,950 k.w.h., or 3.70 k.w.h. per car mile), not including operation on the tracks of the Washington Railway & Electric Co., or the joint tracks of the United Railway & Elec. Co. of Baltimore.

Contracts.—In June 1912 a 10-year contract with the American Exp. Co. was entered into, giving them the right to operate an express service between Washington, Baltimore, Annapolis and all points on our line.

New Freight Terminal, Baltimore.—On account of the increasing growth of the package freight business and the business handled in connection with the American Express Co., our terminal facilities at Lombard St. freight station, Baltimore, were inadequate, and the directors authorized the expenditure of \$38,030 for the purchase of property immediately in the heart of the present Lombard St. terminal fronting on West Pratt St., in the heart of the wholesale district, with entrances from two of the most prominent streets. A freight house will be completed the coming summer.

New Washington Passenger Terminal.—The directors recently authorized the lease of three store rooms in the Bond Bldg., at the corner of 14th St. Northwest and New York Ave., one of the most prominent corners in Washington. These rooms have been made into one large waiting room, and it is believed will attract tourist and local passenger traffic.

Connecting Lines.—In May 1912 the Eastern Shore Development SS. Co. inaugurated a steamboat service between Annapolis and points on the Eastern Shore of Maryland, enabling Washingtonians to reach the Eastern Shore via our electric line to Annapolis and thence across the Chesapeake Bay, thereby saving five hours' time. We are now operating under a traffic arrangement and sell through tickets from Washington and Baltimore in connection with this new line. At Claiborne boats connect with the Baltimore Chesapeake & Atlantic Ry., which operates to Ocean City, Maryland, on the Atlantic Coast.

A dividend of 4 1/2% was paid on the \$1,460,000 6% non-cum. pref. Dec. 31, making, with the 1 1/2% paid Oct. 1, 6% for the year 1912.

As to the new subsidiary Annapolis Public Utilities Co., see V. 96, p. 555-1.

Miles Trunk Operated.—Car Miles (40-Ton Cars)

Single.	Second.	Sidings.	Total.	Passenger.	Freight.	Service.	Total.	
W.B. & A.	54,950	33,570	8,708	97,228	1,782,464	83,327	24,398	1,889,189
Trackage	6,970	6,970	13,940	287,825	4,603			292,428
<b>Total</b>	<b>61,920</b>	<b>40,540</b>	<b>8,708</b>	<b>111,168</b>	<b>2,070,289</b>	<b>86,930</b>	<b>24,398</b>	<b>2,181,617</b>

SUMMARY OF OPERATIONS.

Year end, 9mos. end, Dec. 31 '12.	9mos. end, Dec. 31 '11.	Total net*	Year end, 9mos. end, Dec. 31 '12.	9mos. end, Dec. 31 '11.
Gross operating revenue	\$778,287	\$555,901	\$395,638	\$296,133
Operating expenses	385,956	261,968	271,537	200,478
Net oper. revenue	\$392,331	\$293,933	\$87,000	
* Includes miscellaneous, \$6,306 in 1912, against \$2,190 in 1911.		Net income	\$36,500	\$95,655

Passengers carried, 1,703,409 in 1912, against 1,239,332 in 9 mos. of 1911. Car miles, 2,181,617 in 1912 (against 1,530,341 in 9 mos. of 1911), viz.: Passenger, 2,070,289; freight, 86,930, and service, 24,398.

BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Road & equipment	\$9,303,716	\$9,300,885	Prof. stock	1,400,000	1,400,000
Stock Term R.E. Co.	1,000		Common stock	3,000,000	3,000,000
Working assets	24,654	21,149	First M. 5%	5,000,000	5,000,000
Cash	115,042	106,657	Vouchers, &c.	43,174	25,389
Notes and accounts current	43,344	7,977	Other current liab.		7,689
Co.'s bonds in treas.	217,000	243,214	Int., &c., accrued	82,652	81,557
Other current assets	425	8,063	Reserves	66,304	42,881
Miscellaneous	76,057	5,935	Miscellaneous	265	
<b>Total</b>	<b>\$9,784,837</b>	<b>\$9,713,681</b>	Profit and loss	132,441	95,655

Cars (a) Electrically equipped: passenger, 27; combination, 13; city passenger, 1; freight, 4. (b) Work cars, &c., 30; total, 75. Mileage table: W. B. & A. E. R. Co., single track, 54,950 miles; second track, 33,570 miles; sidings and turnouts, 8,708 miles; total owned, 97,228 miles; operated under contract, single track, 6,970 miles, and second track, 6,970 miles. Total operated, 111,168 miles.

Directors: President, George T. Bishop, and Vice-President, F. H. Ginn, Cleveland; Gen. Mgr., J. J. Doyle, and Secretary, George Weems Williams, Baltimore; Treasurer, George A. Craig, Toledo; P. F. Graves, Cleveland, and George R. Sheldon, New York.—V. 96, p. 556, 287.

Chicago Indiana & Southern RR.

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

President William C. Brown says in substance:

Results.—The revenues from rail operations were \$4,235,819, the largest in the history of the road and an increase of \$413,207 as compared with 1911. Transportation of freight brought in \$3,807,686, an increase of \$397,711, attributable to greater tonnage carried, especially of products of agriculture, mines and forest and manufactured articles. The increase in total tonnage carried was 849,776 tons. Miscellaneous overhead traffic interchanged with connecting carriers via the Kankakee Division has been especially good.

The increase of \$37,198 in maintenance of way and structures expenses is due to relaying 1,385 tons of rail and renewing 6,867 ties in excess of previous year, and also to additional ballasting of main line tracks. The decreased charge of \$41,590 to maintenance of equipment expenses was caused by a reduction in freight-train car repairs and the fact that no locomotives were retired from service during the year.

Other income was \$631,010, an increase of \$127,051, largely due to a greater excess of the company's equipment in use on foreign lines. Deductions from gross income amounted to \$1,283,934, an increase of \$47,393, principally due to interest accrued on additional promissory notes issued during the year.

Additions.—There was expended for new construction, additions and betterments \$474,914, which was charged direct to capital account, notably construction of elevator at Schneider, \$133,572, and Dune Park extension, deferred construction charges covering facilities provided by Elgin Joliet & Eastern RR. Co., \$141,707.

Notes.—The company issued on Feb. 29 1912 its demand promissory notes in favor of the Lake Shore & Michigan Southern Ry. Co. and the Michigan Central RR. Co. for a total amount of \$1,000,000, to provide the company with funds to carry on its improvements and to liquidate outstanding accounts.

Contract.—On Nov. 19 1912 a contract was executed, effective Jan. 1 1911, granting to the Lake Erie & Western RR. Co. the right to use your tracks between Walkerton Junction, Ind., and South Bend, Ind., about 19 miles, for through passenger train service between South Bend and Indianapolis.

New York Central Lines Equipment Trust of 1912.—The cost of the new equipment assigned to this company was \$215,867, and the pro rata amount of certificates representing 90% of the cost amounted to \$194,281.

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Miles operated	359	359	341	353
Revenues—				
Freight	\$3,807,686	\$3,409,974	\$3,360,986	\$2,890,954
Passenger	293,155	286,468	273,931	248,096
Mail, express and misc.	104,214	95,085	72,891	71,074
Other than transportation	30,764	31,085	31,860	13,189
<b>Total oper. revenue</b>	<b>4,235,819</b>	<b>3,822,612</b>	<b>3,739,668</b>	<b>3,223,313</b>
Expenses—				
Maint. of way, &c.	570,483	533,285	488,817	480,809
Maint. of equipment	1,108,900	1,150,400	1,076,843	1,004,830
Traffic expenses	93,953	90,360	107,643	96,679
Transportation expenses	1,473,341	1,401,234	1,412,797	1,142,189
General expenses	102,637	101,960	103,254	94,559
<b>Total expenses</b>	<b>3,349,314</b>	<b>3,277,329</b>	<b>3,281,354</b>	<b>2,818,075</b>
P. c. of exp. to earnings	(79.07)	(85.74)	(75.36)	(75.33)
Net operating revenue	\$886,506	\$545,283	\$458,314	\$405,238
Net outside operations	sur.5,907	def.756	sur.646	sur.608
<b>Total net oper. rev.</b>	<b>892,413</b>	<b>544,526</b>	<b>458,960</b>	<b>405,846</b>
Taxes accrued	181,706	158,499	161,693	149,503
<b>Operating revenue</b>	<b>710,707</b>	<b>386,028</b>	<b>297,267</b>	<b>256,343</b>
Hire of equip., rents, &c.	610,785	476,907	469,664	477,607
Other income	20,225	27,052	41,195	9,469
Gross corporate inc.	1,341,717	889,987	1,421,126	1,133,419
Deduct—				
Int. on equip. certs.	(a)	(a)	192,116	174,299
Rent, joint facilities, &c.	66,822	75,459	71,427	67,049
Interest on bonds	1,009,050	1,017,921	1,000,000	1,000,000
Other interest	206,191	142,075	42,785	42,000
Other deductions	1,570	41,056		
<b>Total deductions</b>	<b>1,283,934</b>	<b>1,236,541</b>	<b>1,106,328</b>	<b>1,083,340</b>
Balance, surpl. or def.	sur.67,784	def.346,554	sur.314,798	sur.50,079

Note.—The items marked a having been changed in 1911 for purposes of comparison with 1912 figures, the comparisons of those items with earlier years are inaccurate.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Road & equip't	\$47,393,604	46,915,444	Common stock	15,000,000	15,000,000
D. & T. H. RR.			Preferred stock	5,000,000	5,000,000
Stock unpledged	1	1	Funded debt	20,000,000	20,000,000
Agents & conductors	336,871	145,555	Equip. trusts	4,134,392	4,301,350
Cash	963,374	970,384	Vouch. & wages	1,223,793	1,439,178
Loans & bills rec'd.	3,108	16,587	Int. & rent accr'd.	21,000	23,100
Remitt'ces in trans.	80,012	68,434	Loans and bills pay.	3,945,469	2,945,469
Miscellaneous	994,215	901,325	Traffic, &c., bals.	203,664	129,625
Accrued int., &c.	19,384	17,721	Miscellaneous	434,203	674,088
Mat'l & supplies	384,117	500,144	Add'n to prop'ty	543,306	543,306
Defer. debit items	64,748	74,783	Prof. & loss, deb.	371,397	325,738
<b>Total</b>	<b>\$50,139,434</b>	<b>\$49,730,378</b>	<b>Total</b>	<b>\$50,139,434</b>	<b>\$49,730,378</b>

b After deducting \$59,128 for replacement fund and \$735,430 for trust installments.—V. 96, p. 789.

Illinois Traction Company, Champaign, Ill.

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

The report, signed by Pres. Hon. Wm. B. McKinley, Champaign, Ill., and Vice-Pres., Executive and Gen. Mgr. H. E. Chubbuck, Peoria, Ill., says in substance (compare map, p. 26 of "Electric Ry. Section"):

Results.—The company has shown most satisfactory progress. The increase in the gross and net earnings and surplus are very gratifying. The gross revenue for the year was \$7,415,647, derived from the following sources: Interurban railroads, 39.98%; city lines, 27.39%; electric lighting and power, 22.78%; gas lighting, 5.78%; steam heating, 2.06%; miscellaneous, 1.11%. The gross revenue shows an increase of \$513,426, or 7.43%, the net earnings an increase of \$293,853, or 10.61%, and the net surplus \$176,835, or 31.29%. The net surplus after paying 6% dividends on our pref. stock, was \$741,917, equivalent to 7.43% upon the common stock, as against 5.66% for 1911.

The surplus account Dec. 31 1912 stood as follows: Balance from 1911, \$1,988,233; net surplus for 1912, \$741,918; total, \$2,730,151. Deduct appropriated for depreciation (in addition to \$832,855 charged to operating account for maintenance, betterments and renewals), \$335,785, and bond discount of controlled cos., \$43,483; balance forward \$2,350,883.

There was expended for maintenance and renewals \$1,168,670, which was 15.7% of the gross receipts, as against \$1,012,864, or 14.7%, in 1911.

Improvements.—There was also expended for improvements on the properties controlled \$1,106,421.

Sleeping Cars.—This service between Peoria, Springfield and St. Louis has shown a steady improvement, the receipts having increased 33% over 1911.

Freight Business.—The management has given much consideration to the question of solving freight-traffic problems, broadening the carload business and increasing terminal facilities by connection with steam railroads. A contract was entered into with the Wabash RR. for a physical



connection and general interchange at Decatur. This gives us a working arrangement now with all the steam roads in our territory that can be of benefit to us except the Pennsylvania and New York Central lines.

Block Signals.—The protection afforded by the automatic electric block signals, and the feeling of safety imbued in the minds of the traveling public by these signals has proven further the wisdom of their installation.

Power.—A contract was made for the installation of a 5,000 k. w. turbine unit at Venice, which additional capacity will be required to take care of the heavy power business to be secured in that territory.

Acquisitions.—The several small properties acquired by the company this year comprise the Carlinville Utilities Co., serving gas and electricity to Carlinville, Macoupin County; Georgetown Electric Co., serving electricity to Georgetown, Indiana, Vermilion Grove, Ridge Farm, Siddell and Christian, to be connected with the Danville plant by a transmission line; the electric plants at El Paso, Gridley and Chenow, to be served by transmission line from Bloomington; and the Morton Light, Heat & Power Co., serving electricity to Morton and Tremont.

The Illinois Traction System is furnishing 45 cities and villages, and the inhabitants and industries therein, with electric light and power.

Office Building, &c.—Late in 1912 a site was purchased near the business centre of Peoria, on which next year will be erected a seven-story terminal and office building. At Champaign also a site, advantageously located, was acquired, on which will be erected next year a three-story building for our Champaign offices.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Interurban lines, City lines, Gas, Electric, Heat, Miscellaneous, Total gross earnings, Total oper. exp. & tax., Net operating revenue, Interest on bonds, Preferred dividend, Balance, surplus.

There was expended during 1912 \$1,168,670 for maintenance, renewals and betterments (15.7% of gross earnings), as against \$1,012,864 (14.7%) for 1911.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Assets (Stock of sub. cos., Adv. to sub. cos., Due by sub. cos., Accts. & notes rec., Stores on hand, Cash in bank) and Liabilities (Preferred stock, Common stock, Acc'd int. & divs., Accts. & notes pay., Special reserves, Surplus).

\* After deducting \$43,483 for discount on bonds of controlled companies and \$335,785 for depreciation.

INDEBTEDNESS OF PROPERTIES CONTROLLED DEC. 31 1912.

(Interest 5% except as otherwise marked.)

Table with 4 columns: Bonds, Outstanding, Bonds, Outstanding. Lists various mortgage and bond properties with their respective values.

Western Railways & Light Co., Champaign, Ill.

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

The report, signed by President Hon. Wm. B. McKinley, Champaign, and V.-Pres., Executive and Gen. Man. H. E. Chubbuck, Peoria, says in substance:

Results.—The system shows for the year an increase in gross earnings of \$237,905, or 11.72%; in total net revenue of \$99,088, or 12.80%; in interest on bonds of \$61,707, or 13%; in dividend on pref. stock of \$17,775, or 12.49%; and in net surplus of \$19,605, or 12.49%.

The surplus account stood Dec. 31 1912 as follows: From 1911, \$457,235; surplus for 1912, \$176,567; total, \$633,802.

Expenditures for maintenance and renewals aggregated \$321,010, or 14.16% of the gross receipts, against 13.10% in 1911.

At Wichita, owing to the general business stagnation, the gross receipts did not show the usual gain. Conditions give promise of improvement.

Your system is furnishing electric light and power in 24 cities and villages. There was expended on improvements \$682,507, which included the completion of the hydro-electric plant of the Northern Illinois Light & Traction Co. at Marseilles. (See V. 95, p. 1123.)

Interurban Extension.—The extension of the Chicago Ottawa & Peoria Ry. from Morris to Joliet, establishing through service, has materially increased the receipts, the gross earnings for 1912 being \$373,874, or an increase of \$54,494, and the net earnings \$118,352, an increase of \$53,833.

Owing to delays in ballasting, the line from Morris to Joliet was not taken over from the construction company in 1912. The net receipts of the Morris Princeton line show an increase of \$53,833 for 1912 over 1911, which

largely due to through business over the additional 22 miles from Morris to Joliet. The prospects for the coming year are very encouraging.

Hydro-Electric Plant.—The hydro-electric plant of the Northern Illinois Light & Traction Co., mentioned in the reports of 1911, was in full operation during the year, increasing the gross earnings of that company from \$121,503 in 1911 to \$189,020 in 1912, or over 55%, and the net earnings from \$61,567 to \$90,485, or about 47%.

Flood.—The highest water ever known in the Mississippi and Ohio rivers was experienced at Cairo. The levees finally broke, and the interurban railway between Cairo, Mounds and Mound City was obliged to discontinue operation for 60 days. The high water materially affected the business of this entire community, stopping contemplated improvements and causing a setback to the Cairo property which will last several months.

Atchison Ry., Light & Power Co.—At Atchison, a comparatively new acquisition, extensive improvements have been made in the electric plant and the results from this department will be materially improved in 1913 over past operation. The gradual failure of natural gas in Kansas, which is distributed by this company in Atchison, has decreased the income from this source over previous years, and will probably lead to the installation of an artificial gas plant in the near future.

Acquisitions.—Properties purchased during this year were Mound City Light & Water Co., which supplies electricity and water to Mound City, four miles from Cairo, and will be operated by the Cairo Company, electricity being furnished over a transmission line from the Cairo plant, and the Jefferson City Light, Heat & Power Co. of Jefferson City, Mo., which supplies gas and electricity to Jefferson City, the capital of Missouri, and furnishes current for the operation of the street railway. (V. 94, p. 282.)

A new street railway franchise was secured at Quincy, containing favorable terms. Track extensions were made to cross town lines and four new modern cars ordered.

INCOME ACCOUNT.

Table with 4 columns: 1912, 1911, 1910, 1909. Rows include Earnings (Interurban, Street railway, Gas, Electric light and power, Steam, heat, water, &c.), Expenses (Operating, Taxes, Gen'l and overhead exp), Total expenses & taxes, Net earnings, Other revenue, Total, Less net carn. of props. prior to purchase, Total net revenue, Interest on bonds, Preferred dividends, Balance, surplus.

BALANCE SHEET DEC. 31.

Table with 4 columns: 1912, 1911, 1912, 1911. Rows include Assets (Stocks & securities, Due by controlled cos., Accounts receivable, Miscellaneous accts., Cash in bank) and Liabilities (Common stock, Preferred stock, Debenture bonds, Accrued interest, Accounts payable, Accrued taxes of controlled companies, Surplus).

\* After deducting \$86,230 for betterments and renewals and \$29,400 for discount on bonds of controlled companies.

BONDED DEBT DEC. 31 1912 OF PROPERTIES CONTROLLED BY WESTERN RYS. & LT. CO. UPON WHICH IT PAYS INTEREST.

(Compare pages 28 and 29 of "Electric Railway Section.")

Table with 4 columns: Bonds, Outstanding, Int., Date Due. Lists various bonds with their interest rates and maturity dates.

Total Dec. 31 1912.—\$10,660,900
Total Dec. 31 1911.—(V. 95, p. 233.)—\$9,678,000
Northern Illinois Light & Traction Co. notes.—\$67,986 6 1/4% July 1913 - V. 95, p. 233.

United Railways & Electric Co. of Baltimore.

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

President William A. House, Baltimore, April 9, wrote in subst. (compare map on p. 12 of "Electric Ry. Section"):

Results.—The increase in gross earnings was \$545,731, or 6.8%, while the increase in operating expenses was \$187,782, or 5.1% and the increase in fixed charges was \$84,729, or 2.96%. For maintenance of way, structures and equipment there was spent \$843,914 in addition to the \$379,116 depreciation, or a total of \$1,223,030.

Dividends Begun on Common Shares.—After deducting taxes, interest, rentals, depreciation, &c., there remained \$677,082 available for dividends, being equal to 4 1/2% on the \$15,000,000 common stock outstanding Jan. 1 1912 (the stock, however, was increased during the year by the conversion of notes). The board did not distribute this full amount, but, following their conservative policy, declared in April a dividend of 75 cts. per share (1 1/2%), the first dividend ever paid on the common stock, and in October another dividend of 75 cts. per share. (V. 94, p. 1187; V. 95, p. 1124. On April 15 1913 the semi-annual dividend on common shares was made \$1 per share, or 2%. V. 96, p. 1099.)

Status.—For 13 years past the company has devoted its resources to up-building its property and improving its service at an expenditure of about \$19,500,000. The company has no floating debt and on Dec. 31 it had on hand \$485,595 cash, \$450,000 notes of Balt. Sparrows Pt. & Chesapeake Ry. Co. and \$100,000 notes of Balt. Halcthorpe & Elkridge Ry. Co. (these notes representing part of cost of building their properties); also unpledged \$89,000 of its own first cons. M. 4% bonds.

Taxes.—The total taxes and public charges in 1912 paid by the company were \$902,397, an increase of \$164,014. This represents 1 1/2% of our gross revenue, 2 1/2% of net receipts and the total net earnings of about one car in every five. The taxes here mentioned include with others, park tax (\$550,877, an increase of \$34,935), cost of paving streets, track changes necessitated by re-grading of streets and highways, sewerage commission work, widening of streets, &c. The Federal excise tax was \$15,720.

Wages.—Wages were increased April 11 1912 to motormen, conductors, &c. Bonds.—During the year the Central Ry. mortgage, maturing July 1 1912, was released. The first consol. mortgage 4% bonds of your company are now an absolute first lien upon 182 miles of the system.



**Three-Year Convertible Notes and Capital Stock.**—Of the \$3,125,000 3-year secured convertible notes of 1911, \$435,000 had up to Dec. 31 1912 been converted into 17,400 shares of common stock (par \$50).

Of the \$2,500,000 first consol. M. & S. pledged as collateral for these notes, there have been withdrawn an amount proportional to the notes converted, namely \$345,000, increasing the amount of these bonds held free in the treasury to \$889,000.

**Power Plants.**—In view of the fact that the company's power requirements were to a large extent supplied from the Holtwood plant of the Pennsylvania Water & Power Co., very little work was necessary at the Pratt St. power house. The generator capacity of the Owings Mills station was increased from 930 k. w. to 1,080 k. w. by the installation of a 150 k. w. generator formerly used in the abandoned Carey St. power station.

Owing to the increased power demand incident to the growth in traffic, and especially that anticipated by reason of the Democratic National Convention held last June, an order was placed for two 2,000 k. w. rotary converters, with the necessary transformers and switching apparatus.

**P-A-Y-E Cars.**—Following our policy of increasing the P-A-Y-E equipment, 60 new double-truck semi-convertible cars were placed in service during the year on the Gay St. line. Five double-truck semi-convertible cars were remodeled to the P-A-Y-E type, and added to the equipment of the Calvert St. line. Total P-A-Y-E cars in operation on system, 182.

**OPERATIONS AND FISCAL RESULTS.**

	1912.	1911.	1910.	1909.
Car miles.....	29,472,537	28,098,339	27,911,573	27,124,556
Revenue passengers.....	172,233,341	161,467,727	154,928,785	145,601,990
Transfers.....	69,344,828	64,643,636	60,789,807	57,030,550
Rev. from transport'n.....	8,454,027	8,025,758	7,687,895	7,209,984
Rev. other than trans.....	117,462			
<b>Total revenue.....</b>	<b>8,571,489</b>	<b>8,025,758</b>	<b>7,687,895</b>	<b>7,209,984</b>
<b>Expenses—</b>				
Maint. of way & structs.....	432,528	330,920	287,033	257,095
Maint. of equipment.....	411,386	426,925	413,725	375,586
Traffic expenses.....	9,356	2,181,488	2,141,753	2,050,429
Conducting transport'n.....	2,339,309			
General & miscel.....	676,296	741,760	759,385	677,562
<b>Total oper. expenses.....</b>	<b>3,868,874</b>	<b>3,681,093</b>	<b>3,601,896</b>	<b>3,361,872</b>
Net earnings.....	4,702,613	4,344,665	4,085,999	3,848,112
Other income.....	5,515	2,640	2,490	2,490
<b>Total.....</b>	<b>4,708,128</b>	<b>4,347,305</b>	<b>4,088,489</b>	<b>3,850,602</b>
<b>Deductions—</b>				
Interest on bonds.....	2,133,959	2,095,775	2,043,839	2,007,830
Park and other taxes.....	796,076	725,559	705,292	650,516
Rentals.....	7,658	8,052	7,567	7,911
Interest and discount.....	1,909			13
Int. on car trust certfs.....	4,812	30,300	44,937	52,888
<b>Total.....</b>	<b>2,944,413</b>	<b>2,859,686</b>	<b>2,801,635</b>	<b>2,719,188</b>
Balance.....	1,763,713	1,487,619	1,286,854	1,131,414
Md. El. Rys. M. & S. Co. rd.....	60,000	60,000	60,000	\$15,000
Written off for extraord. expenditures subj. to final distribution by board of directors.....		450,944	864,049	1,013,413
Extng. disc. & secur.....	38,056			
Depreciation.....	428,574			
Int. on income bonds & pref. dividends.....	560,000	560,000		
Com. divs., 3%.....	463,050			
Bal., surplus for year.....	214,032	416,675	362,805	103,001

\* For three months. a The dividends on the common stock paid during the year (two distributions of 1 1/2% each) were charged by the company against profit and loss, but are here shown for the sake of simplicity. A semi-annual dividend of 2% was paid on Apr. 11 1913 on the \$19,568,800 common stock as increased by exchange for convertible notes.

**BALANCE SHEET DEC. 31.**

	1912.	1911.	1912.	1911.
<b>Assets—</b>				
Cost of road, equipment, &c.....	67,806,484	67,351,212		
Investments—				
bds.....	122,577	122,577		
and stocks.....				
Cos. bds. in treas.....				
Cent. Ry. cons. 54.....	8,000	6,000		
U. R. & E. cons. 48.....	888,590	540,950		
Cash.....	485,595	468,431		
Accts. receivable.....	87,049	124,818		
Notes receivable.....	622,801	309,862		
Supplies and coal.....	314,598	284,369		
Deferred assets.....	98,343,499	8,335,980		
<b>Total.....</b>	<b>78,679,644</b>	<b>77,544,191</b>		
<b>Liabilities—</b>				
Common stock.....	15,870,000	15,000,000		
Pref. stock.....	24,000	25,000		
Bonds (see "Elec. Ry. Section").....	42,458,000	42,645,000		
2d M. Income 4s.....	13,976,000	13,975,000		
Accounts payable.....	102,014	93,617		
Accrued interest.....	550,912	591,302		
Accrued taxes.....	152,053	135,086		
Miscellaneous.....	16,374	14,991		
Deferred liabilities.....	4,615,716	4,331,160		
Surplus.....	1,038,775	833,943		
<b>Total.....</b>	<b>78,679,644</b>	<b>77,544,191</b>		

y "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Electric Rys. (per contra), \$4,000,000; equipment purchased (ad interim) through Fidelity Trust Co., \$61,350; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1909, \$3,920,000; Mercantile Trust & Deposit Co., trustee, 1 1/2% sinking fund, Maryland Electric Ry. 5s, \$191,750; paving commission (suspense), \$18,664; miscellaneous, \$151,835.

z "Deferred liabilities" include: Accident reserve, \$90,693; car trust Series A, \$70,000; Maryland Electric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$4,000,000; sinking fund for retirement of Maryland Electric Rys. bonds, \$206,700; reserve for depreciation, \$49,459 (after deducting \$379,116 expended); city paving (suspense), \$18,664; other miscellaneous items, \$25,916.—V. 96, p. 1158, 1090.

**Portland (Ore.) Railway, Light & Power Co.**

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

Pres. B. S. Josselyn, Portland, Ore., March 1, wrote [compare map on page 108 of "Electric Railway Section"]:

**Results.**—The increase in gross earnings, amounting to \$305,605, or 4.8% less than in previous years, due to the fact that the general business depression did not make itself felt in Portland until 1912. The operating percentage of 42.9% is lower than before, resulting in an increase in net earnings of \$185,580. During 1911-12 there was an increase in taxation applicable to 1911-12, and part of the 1911 increase which had not been properly provided for in that year was absorbed in the first six months of 1912, resulting in a large total increase in taxes for the year 1912. Betterments and improvements during 1911 and the financing accomplished early in 1912 resulted in an increase of fixed charges in 1912, resulting in a decrease in surplus of \$204,120. Many of the improvements and betterments started in 1911 were completed in 1912, including extensions and improvements of the railway lines, new cars and new car houses and car-repair shops, additional generating capacity, sub-stations, transmission lines, distribution lines and customers' installations.

**Acquisitions.**—In the spring of 1912 the property of the Mount Hood Railway & Power Co. was purchased, including a hydro-electric plant of about 18,000 h. p., first installation, 21 miles of interurban railway, steam power station, sub-stations, transmission and distribution lines. During the year this hydro-electric plant was completed except for the diversion dam on the Big Sandy River, work upon which will be finished in a few months, after which time this plant will be of great value to your company. A new 7,500 k. w. turbine has been installed in one of our steam stations. Never in our history have we been so well provided with generating capacity to meet the demands of the immediate future. The company is constantly preparing for additional generating capacity, and the comprehensive plans now under way will be carried out as required. The total expenditures during 1912 for improvements and betterments, as outlined above, and for the purchase of the Mount Hood Railway & Power Co. properties, were \$7,671,021 (V. 94, p. 983, 1119).

**Sales of Property.**—Two detached pieces of railway property were sold during the year, namely the railway property in Salem, some 50 miles south of Portland, for \$355,334, and a small interurban line on the south side of the Willamette River at Oregon City, for \$170,000.

For some years past negotiations have been progressing with the U. S. Government covering the sale of the canal and locks at Oregon City. An agreement to sell for \$375,000 was made about a year ago, and we anticipate the receipt of the purchase price within a few months.

**Property.**—Our railway system consists of 283,677 miles on single-track basis, equipped with 634 passenger, 506 freight and work cars and 14 locomotives (V. 96, p. 654, 1157; V. 95, p. 1542).

The connected light and power load on Dec. 31 1912 was 70,013 k. w., an increase of 10,554 k. w., or 18%. The number of light and power customers on Dec. 31 1912 was 38,415, an increase of 6,223, or 15.7%.

**Bonds—Call on Stock—Special Dividend.**—Early in 1912 an issue of \$16,000,000 of first and refunding 5% bonds upon the entire property was sold, the proceeds being used to retire outstanding bonds and notes, to pay off floating debt and provide for improvements (V. 94, p. 631, 1119, 1250; V. 95, p. 1473, 1746; V. 95, p. 1274, 1332). Additional funds were provided in the latter part of the year by a call of \$5 per share (amounting to \$1,250,000) upon the stock of the company. At the same time a special dividend of \$5 per share was declared payable by crediting that amount on the balance remaining uncalled on the stock, making the stock 75% paid.

**PRODUCTION OF ELECTRICITY—TOTAL EARNINGS, EXPENSES, &c.**

	1912.	1911.	1910.	1909.
Electricity prod., k. w.....	98,154,374	120,703,715	152,344,267	169,609,004
Per cent of increase.....	13.2%	23.0%	26.1%	11.4%
P. c. generated by water.....	91.9%	84.4%	86.4%	88.5%
Gross receipts.....	\$4,818,022	\$5,638,895	\$6,336,703	\$6,642,308
Operating expenses.....	2,196,466	2,444,178	2,729,629	2,849,654
Fixed charges.....	\$2,621,526	\$3,194,717	\$3,607,074	\$3,792,654
Balance, surplus.....	\$1,128,487	\$1,516,489	\$1,756,526	\$1,552,406
P. c. of operating exp.....	45.6%	43.3%	43.1%	42.9%

**BALANCE SHEET DECEMBER 31.**

	1911.	1912.	1911.	1912.
<b>Assets—</b>				
Plant, prop. & eq.....	48,526,918	57,883,884		
Securities owned.....	351,062	258,027		
Supplies.....	656,627	672,042		
Def. & susp. items.....	325,515	309,270		
Cash.....	240,717	1,102,924		
St. fd. investm'ts.....	297,454	298,672		
Bills & accts. rec.....	535,912	746,752		
<b>Total.....</b>	<b>50,964,205</b>	<b>61,271,580</b>		
<b>Liabilities—</b>				
Capital stock.....	16,246,875	15,750,000		
Funded debt.....	29,615,000	30,000,000		
Bills payable.....	1,128,321	20,300		
Accounts payable.....	296,739	351,871		
Paying assessm'ts.....	1,110,475	1,087,055		
Accrued accounts.....	558,747	1,035,429		
Surplus.....	1,980,543	1,029,925		
<b>Total.....</b>	<b>60,964,205</b>	<b>61,271,580</b>		

**Augusta-Aiken Ry. & Electric Corp. of South Carolina**

(Report for 26 Months ending Dec. 31 1912.)

President Franklin Q. Brown, New York, Mar. 25, wrote in substance (see map page 10 "Electric Ry. Section"):

This corporation owns the properties formerly belonging to the Augusta Ry. & Electric Co., the Augusta & Aiken Ry. Co. and the North Augusta Electric & Imp. Co., including the street railway and electric lighting systems in Augusta, Ga., and vicinity; electric interurban railroads from Augusta to Aiken, S. C.; the water works in North Augusta and certain real estate; all of the securities of the North Augusta Hotel Co., which owns the Hampton Terrace Hotel in North Augusta, S. C., and all of the securities (except one missing share) of the North Augusta Land Co., which owns real estate in North Augusta and vicinity.

This report shows the operations for the 26 months ending Dec. 31 1912 of all of the properties now owned by the corporation, and its subsidiaries, these properties having been operated by the corporation since July 1 1911, but prior to that time by its predecessor companies.

During this period a large amount of money has been spent in extensions, betterments and rehabilitation. A steam power plant has been built of fire-proof construction, with modern equipment. The electric-lighting wires have been placed underground in the business centre of Augusta, new lines of street railway have been built and equipment purchased.

Realizing that the growth of Augusta and its suburbs will create a greater demand for power, the corporation has endeavored to arrange for sufficient power to meet any demands that may be made upon it. A hydro-electric plant is being built for the Georgia-Carolina Power Co. on the Savannah River near the mouth of Stevens Creek, about eight miles from Augusta, and the initial development, which is now well under way, should be completed before July 1 1914, affording an estimated capacity of about 12,000 h. p. for delivery to customers in a low-water year. Provision is being made in the power house sub-station for the installation of additional units of a generating capacity of 12,000 h. p., whenever business warrants. Upon completion of the initial development, the plant is to be turned over to the Augusta-Aiken Ry. & Electric Corporation for operation under contract.

The Augusta-Aiken Ry. & Electric Corp. owns all the common stock of the Georgia-Carolina Investment Co. (which in turn owns all of the capital stock of the Georgia-Carolina Power Co.), and has guaranteed the bonds of the Power Co., of which \$2,500,000 are now outstanding, as to interest, sinking fund and principal at maturity, in 1922, in so far as they are not retired by the sinking fund, and has also guaranteed dividends from July 1 1915 upon the \$750,000 pref. stock of the Georgia-Carolina Investment Co. The above arrangements will furnish the Augusta-Aiken Ry. & Elec. Corp. at favorable terms with electrical power for the operation of its street railways and lighting and power systems (see V. 95, p. 175, 254).

The physical condition of the property is excellent, and our relations with our employees, municipal authorities and the public are harmonious.

**EARNINGS AND EXPENSES 26 MONTHS ENDING DEC. 31 1912.**

Gross earnings.....	\$1,426,368	Int. & s. fd., underlying bds.....	\$119,167
Oper. expenses and taxes.....	772,068	Int. on 5s of 1910.....	273,980
		Interest on floating debt.....	367
Net earnings.....	\$654,300		
Surplus for dividends, &c.....			\$260,786
Dividends on pref. stock from Oct. 1 1911, 1 1/2% quar. (7 1/2%).....			112,500
Net surplus for 26 months.....			\$148,286

**CONSOLIDATED BAL. SHEET, INCL. SUBSIDIARIES, DEC. 31 1912.**

<b>Assets (\$8,555,970)—</b>			
Cost of properties, plant, franchises, construction and equipment, and investment account.....			\$8,137,950
Augusta-Aiken Ry. & Elec. Corp. 5% stnk. fd. gold bonds, 1935.....			200,000
Current assets—Materials and supplies.....			55,478
Acc'ts and bills receivable, \$89,882; less reserve for doubtful accounts, \$1,011; balance.....			88,871
Prepaid accounts, \$8,974; cash on hand and in banks, \$17,011.....			26,015
Sinking fund Augusta Ry. & Elec. Co. 1st M. 5s purchased, \$47,000; cash, \$664; total.....			47,664
<b>Liabilities (\$8,555,970)—</b>			
Common stock, \$2,250,000; pref. stock, \$1,500,000; total.....			\$3,750,000
Sinking fund gold bonds, \$3,000,000; Augusta Ry. & El. Co. 1st M. 5s, \$1,000,000; total.....			4,000,000
Bills payable, \$75,000; accounts payable, \$88,598; total.....			163,598
Customers' and employees' deposits, \$741; ticket liabilities, \$86;			827
Accrued int., \$15,833; suspense, \$3,913; sinking fund, \$7,917; total.....			27,663
Reserves, \$348,626; surplus, \$265,365; total.....			613,991

**The Duluth-Superior Traction Co.**

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

Pres. C. G. Goodrich, Jan. 29, wrote in substance: **Strike.**—The deficit of \$71,338 for the year 1912 is the result of the carmen's strike during September and October. To have yielded to the demands of the new organization would have been unfair to 90% of our loyal employees, who appeared to be as much averse to being put under the control of union labor leaders as the company was. Your directors instructed the management to stand firmly for the open-shop principle. The strike lasted from Sept. 9 to Nov. 6; being then officially declared off by the local union, but normal earnings were not completely restored until about Dec. 1. This is the first labor trouble the company has experienced since 1899.

New cars, construction and extensions have cost \$180,022. There was expended for renewals and charged against depreciation reserve \$45,067. The appropriation to depreciation reserve for the year was \$70,114. Depreciation reserve for the year now amounts to \$310,269.

**Bonds.**—During the year 276 general mortgage 20-year 5% gold bonds of the Duluth Street Ry. Co. have been sold and the proceeds applied against the cost of construction, new cars, &c.

**Dividends.**—The usual dividends have been declared and paid.



	1912.	1911.	1910.	1909.
Revenue pass. carried...	21,132,003	22,186,930	21,624,039	19,431,381
Transfers redeemed...	3,716,619	3,787,791	4,036,815	3,778,780
<i>Revenues</i>				
Transportation revenue...	1,060,937	1,110,245	1,082,815	972,509
Other revenue...	22,322	25,054	8,767	25,097
<b>Total revenue</b> .....	<b>1,083,529</b>	<b>1,135,300</b>	<b>1,091,582</b>	<b>997,606</b>
<i>Expenses</i> —				
Way and structures.....	38,205	46,634	49,994	42,571
Equipment.....	49,868	51,067	52,872	47,457
Traffic.....	618	799	786	910
Conducting transporta'n	414,886	389,907	366,185	345,873
General and miscell.....	126,610	119,727	134,238	122,999
<b>Total expenses</b> .....	<b>630,187</b>	<b>608,135</b>	<b>604,075</b>	<b>559,811</b>
Net earnings.....	453,072	527,165	487,507	437,795
Interest and taxes.....	219,295	208,161	190,779	172,366
Prof. dividends (4%).....	60,000	60,000	60,000	60,000
Common dividends.....	(5%) 175,000	(5 1/2%) 175,000	(5%) 157,500	(3) 70,000
Deprec'n appropriation...	70,114	58,288	54,579	48,578
Balance, surplus.....	<b>71,338</b>	<b>25,715</b>	<b>24,649</b>	<b>86,851</b>

1912.		1911.		1912.		1911.	
	\$		\$		\$		\$
<b>Assets</b> —							
Roadway, equip., &c.	8,089,156	8,809,134	<b>Liabilities</b> —				
Reserve fund (invest.)	273,493	273,493	Common stock	3,500,000	3,500,000		
Cash on hand	33,373	20,328	Preferred stock	1,500,000	1,500,000		
Accounts receivable	13,571	8,070	First M. 5% bonds	2,500,000	2,500,000		
Material & supplies	110,007	82,466	Gen. mtg. bonds	833,000	557,000		
Interest prepaid	871	—	Bills payable	171,500	54,229		
Prepaid insurance	1,555	1,550	Approved vouchers	71,659	63,546		
Accrued interest	2,412	2,413	Accrued int. & taxes	77,180	119,515		
			Renewal, &c., funds	339,979	304,113		
			Miscellaneous	4,218	3,552		
			Surplus	427,075	605,529		
<b>Total</b> .....	<b>9,424,559</b>	<b>9,197,484</b>	<b>Total</b> .....	<b>9,424,559</b>	<b>9,197,484</b>		

—V. 96, p. 716.

**American Graphophone Co.**

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

	Years ending Dec. 31			15 Mos. end.
	1912.	1911.	1910.	Dec. 31 '09.
Net earnings, all sources	\$1,227,772	\$702,081	\$519,002	\$238,117
<i>Deduct</i> —				
Int. on fund. & float. debt.	\$108,390	\$118,116	\$94,865	\$107,037
Maintenance	63,163	68,400	50,983	56,686
Depreciation, &c.	51,022	32,978	25,536	51,547
Div. on pref. stock (4 1/2%)	191,321	—	—	(1 1/4) 136,674
<b>Total</b> .....	<b>\$316,895</b>	<b>\$219,494</b>	<b>\$171,374</b>	<b>\$251,944</b>
Surplus for year.....	\$910,876	\$483,487	\$347,628	def. \$13,827
Surplus and reserve acc'ts. beginning of year	400,332	263,379	814,729	1,026,357
<b>Total</b> .....	<b>\$1,311,208</b>	<b>\$746,866</b>	<b>\$1,162,357</b>	<b>\$1,012,530</b>
Charged off for depr., &c.	710,080	346,534	898,978	197,801
<b>Surplus and reserve acc'ts. at end of year</b>	<b>\$601,128</b>	<b>\$400,332</b>	<b>\$263,379</b>	<b>\$814,729</b>

BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
	\$		\$		\$		\$
<b>Assets</b> —							
Patents, franchises, goodwill, &c.	2,016,598	2,021,062	<b>Liabilities</b> —				
Plants	2,341,575	2,383,521	Common stock	2,627,550	2,627,550		
Raw material (cost)	269,906	176,023	Preferred stock	2,090,630	2,090,630		
Goods in process of manufacture (cost)	263,739	191,355	Mortgage on factory real estate	—	100,000		
Goods completed, on hand (cost)	835,714	723,709	Mtgs. bonds 1910-30	1,374,900	1,408,900		
Accts. & bills receiv.	1,268,594	1,108,420	Debentures	72,370	73,770		
Cash	152,179	176,174	Coupon notes	—	61,400		
Stocks and bonds	449,658	648,718	Curr. accts., accr. int. & taxes not yet due, and bills payable	847,965	691,957		
Miscellaneous assets	42,579	30,557	Surplus and reserve accounts	601,128	400,332		
<b>Total</b> .....	<b>7,620,543</b>	<b>7,459,539</b>	<b>Total</b> .....	<b>7,620,543</b>	<b>7,459,539</b>		

\* Stocks of allied companies only in 1912.—V. 96, p. 792, 137.

**Homestake Mining Co., New York.**

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

Supt. T. J. Grier reported to Pres. J. B. Haggin on Dec. 31:

Another year in the life of the Homestake ends to-day, with the property in fine physical condition, everything about it running smoothly, and many years of ore reserves in sight. Our hydro-electric power plant on Spearfish Creek was completed and the power applied. Numerous lesser betterments also were added. During the year 914 lineal ft. of raises, 15,264 ft. of drifts and 550 ft. of shafts were excavated, making the Ellison shaft 1,850 ft. deep, B. & M. shaft 1,550 ft. deep, Golden Prospect 1,100 ft. deep, Golden Star 1,400 ft. deep, Old Brigg 800 ft. deep, Golden Gate, 800 ft. deep. We have broken in the mine, but there remain in the stopes 2,030,217 tons of ore, and we hope for as much prosperity in 1913 as in the last 12 months. [Beginning on Jan. 25 1913, the monthly dividend was increased to 85c. per share, comparing with 50c. monthly from Mar. 1910 to Dec. 1912, incl. A stock dividend also of 15% was paid Mar. 25 1913, the authorized capital stock being increased thereby from \$22,000,000 (including \$160,000 unissued) to \$25,116,000, to reimburse stockholders for expenditures for capital purposes from June 1 1905 to Nov. 1 1912, aggregating \$3,359,786.—V. 96, p. 138, 205, 793.]

RESULTS FROM OPERATIONS.

	Year end'g Dec. 31 '12	7 Mo. end'g Dec. 31 '11	—Years end, May 31—	1911.	1910.
Tons of gold ore milled	1,528,923	888,507	1,468,263	1,237,381	
Avg. proceeds per ton	\$4,317	\$4,120	\$3,576	\$3,635	
Total proceeds of bars	\$6,601,953	\$3,691,152	\$5,251,454	\$4,498,751	
Inc. from fldy. supp. &c.	189,944	123,490	123,609	122,484	
<b>Total income</b> .....	<b>\$6,790,897</b>	<b>\$3,784,642</b>	<b>\$5,375,063</b>	<b>\$4,621,235</b>	
<i>Deduct</i> —					
Oper. and gen. expenses	\$3,944,933	\$2,208,467	\$3,917,494	\$3,304,743	
Ellison shaft	81,085	54,231	93,575	92,797	
Property purchase	151,567	806	367	1,803	
Construction and surveys	232,930	250,119	391,754	327,742	
Taxes	112,491	92,359	69,011	106,990	
Divs. on \$21,840,000 stk (6 1/4%)	1,310,400 (3 1/4) 764,400 (6 1/4) 1,310,400 (4 1/2) 982,500				
<b>Total deductions</b> .....	<b>\$5,833,409</b>	<b>\$3,370,382</b>	<b>\$5,772,601</b>	<b>\$4,816,875</b>	
Balance sur.	\$957,488 sur.	\$414,260 sur.	def. \$397,558 sur.	def. \$195,641	
Surplus brought forward	498,470	84,210	481,748	677,389	
<b>Total surplus</b> .....	<b>\$1,455,958</b>	<b>\$498,470</b>	<b>\$84,210</b>	<b>\$481,748</b>	

BALANCE SHEET JANUARY 1.

1913.		1912.		1913.		1912.	
	\$		\$		\$		\$
<b>Assets</b> —							
*Property account	21,840,000	21,840,000	<b>Liabilities</b> —				
Balance in banks	1,014,929	484,891	Capital stock	21,840,000	21,840,000		
Balance with Supt.	83,051	165,322	Accounts payable	2,942	41,311		
Bullion in transit	273,796	262,592	Outstand'g drafts	492,713	367,093		
			Unclaimed divs.	5,601	5,931		
<b>Total</b> .....	<b>23,511,776</b>	<b>22,752,806</b>	<b>Total</b> .....	<b>23,511,776</b>	<b>22,752,806</b>		

\* Property account consists of mines, hoisting works, stamp mills, re-grinding plant, compressor plants, pumping plants, electric-lighting plants, timber lands, assay office, buildings, refining plant, machine shop, foundry, water rights, franchises, &c., &c.—V. 96, p. 793, 719.

**Wellman-Seaver-Morgan Co., Cleveland and Akron.**

(Statement for Year ending Dec. 31 1912.)

This company operates extensive plants in Cleveland and Akron, Ohio, manufacturing ore and coal-handling machinery, ear-dumpers, hoisting engines, water-power and steel-plant equipments, and other heavy machinery. Its plants, at last accounts (1911), covered 56 acres and contained over 450,000 sq. ft. of floor space. Dividends have been paid on the pref. stock without interruption since date of issue, but the present conservative management since its accession several years ago has made no distribution of earnings to common shareholders. The bonded debt was originally \$1,100,000. The bonds (5 1/2%) mature \$40,000 each six months. No printed reports are issued, but the following data are understood to be authoritative (see V. 94, p. 285).

INCOME ACCOUNT YEARS ENDING DECEMBER 31.

	1912.	1911.	1910.
Income from all sources	\$2,395,239	\$1,826,255	\$2,770,347
Manufacturing expense	1,895,598	1,445,630	—
General expenses, &c.	254,579	228,752	2,422,754
<b>Net earnings</b> .....	<b>\$245,062</b>	<b>\$151,864</b>	<b>\$347,593</b>
<i>Deduct</i> —			
Interest on borrowed money	\$26,186	\$21,312	
Bond interest	—	29,333	\$80,240
Depreciation	60,371	—	—
Preferred dividends (7%)	43,134	43,134	43,134
<b>Balance, surplus</b> .....	<b>\$96,038</b>	<b>\$50,202</b>	<b>\$224,219</b>

BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
	\$		\$		\$		\$
<b>Assets</b> —							
Plants	62,416,772	2,390,125	<b>Liabilities</b> —				
Pat'ts, goodwill, &c.	463,678	315,837	Common stock	1,834,900	1,834,900		
Office furniture	12,805	12,805	Prof. stock (\$700,000)	616,200	616,200		
Organ'n, &c., accts. b	145,616	—	First mtg. serial 5 1/2%	480,000	640,000		
Cash to pay bonds c	85,000	—	Accounts payable	—	115,120		
Cash on hand	107,113	103,440	Bills payable	927,527	350,000		
Accts. & bills rec. &c.	513,044	399,586	Accr. int., wages, &c.	—	63,575		
Inventory	822,037	533,535	Profit and loss	454,036	366,150		
<b>Total</b> .....	<b>4,312,663</b>	<b>3,985,945</b>	<b>Total</b> .....	<b>4,312,663</b>	<b>3,985,945</b>		

a Less depreciation reserve. b Organization and re-financing expense accounts. c Called for payment Mar. 15 1912.—V. 94, p. 285.

**American Piano Co.**

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

RESULTS FROM OPERATION.

	1912.	1911.	1910.	1909.
Sales	\$3,287,171	\$3,138,618	\$3,425,670	\$3,100,000
Net earnings	\$392,493	\$382,799	\$439,206	\$469,995
Preferred dividends (7%)	270,102	270,102	270,102	270,102
<b>Balance, surplus</b> .....	<b>\$122,391</b>	<b>\$112,697</b>	<b>\$169,104</b>	<b>\$199,893</b>

BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
	\$		\$		\$		\$
<b>Assets</b> —							
Real estate, plant & equipment	1,605,950	1,603,421	<b>Liabilities</b> —				
Patents, trade-marks and goodwill	3,736,008	3,732,861	Preferred stock	3,358,600	3,358,600		
Investments	135,652	132,767	Common stock	3,161,100	3,161,100		
Cash	343,008	263,494	Notes payable	1,553,000	1,555,500		
Accts. & notes receiv.	2,025,989	2,054,987	Accounts payable	184,750	75,421		
Fin. prod., mat. & sup.	1,521,042	1,398,163	Accrued wages	17,590	5,983		
Miscellaneous	182,635	153,733	Preferred dividend, payable Jan. 1	67,525	67,525		
<b>Total</b> .....	<b>9,550,284</b>	<b>9,339,426</b>	Surplus	707,688	585,297		

—V. 96, p. 948.

**Brunswick-Balke-Collender Co.**

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

RESULTS FOR CALENDAR YEAR.

	1912.	1911.	1912.	1911.	
Net, after deprec. *	\$1,786,608*	\$1,541,289	Balance for divs.	\$1,580,617	\$1,541,289
Sundry charges, reserves, &c.	205,091	—	Prof. divs. (7%)	415,427	\$419,662
<b>Bal. for divs.</b> .....	<b>\$1,580,617</b>	<b>\$1,541,289</b>	<b>Bal., surplus</b> .....	<b>\$1,165,190</b>	<b>\$1,121,627</b>

Bush Terminal Co., New York City.

(Including Bush Terminal Buildings Co.)

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

Pres. Irving T. Bush, April 2, wrote in substance:
Income Account of Bush Terminal Buildings Co. (Stock All Owned by Bush Terminal Co.)—The surplus earnings of the Bush Terminal Buildings Co. for 1911 were \$23,039 and for 1912 \$127,640.

Results.—The warehouse business of the company has been affected by the general business conditions of the past year. The outlook at the present time, however, indicates improvement.

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

Table with 5 columns: Year (1912, 1911, 1910, 1909), and rows for Gross earnings, Operating expense, Net earnings, Total net income, Interest on bonds, Taxes, Surplus for the year, Preferred dividends, Common dividends.

Balance, sur. or def.—def. \$10,800 sur. \$49,890 sur. \$213,375 sur. \$298,468
Note.—The dividends as above are charged directly against the earnings of the several years for the sake of simplicity, instead of against profit and loss surplus, as in the pamphlet reports.

GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns: Year (1912, 1911), and rows for Assets (Property, Construction, Stocks, Adv. to B.T.R.R., Cash & accts. rec., Exp. paid in adv., Inventory, Accr. stor. & labor, Due from agts., Miscellaneous) and Liabilities (Preferred stock, Common stock, First mortgage, Consol. mtge., Accounts payable, Exp. & ac., Com. div., P.I. div., Bond Int., Reserves for expense, from stores, Employers' lab. fd., Sink fund reserve, Profit and loss).

a Property includes real estate, \$1,754,640; improvements, \$6,550,826; equipment, \$708,348; furniture and fixtures, New York and Bklyn., \$9,758.

Table with 4 columns: Year (1912, 1911), and rows for Earnings of Bush Term. Buildings Co. for Cal. Years, with sub-rows for Receipts, Net Earnings, Taxes Paid, Other Income, Int. on Bonds, Surplus.

Alaska Packers Association, San Francisco.

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

Pres. Henry F. Fortmann, San Fr., Jan. 21, wrote in subst:
Insurance Fund.—For 1912 the fund earned \$390,843; the amounts charged for losses and expenses aggregated \$17,794.

Pack.—The Association's pack of salmon for the season aggregated 1,202,779 cases (against 1,053,015 in 1911), including chiefly "red," 867,603 cases, and "pink," 335,912. Salt salmon, 8,958 barrels.

Markets.—During 1912 the salmon markets were irregular and, largely owing to unsatisfactory industrial conditions in various countries, canned salmon did not sell as briskly as in 1911.

Plants.—Fourteen canneries were operated in Alaska and one in Puget Sound. Current repairs and replacements amounting to \$299,864 have been charged to operating cost.

Fleet.—There has been expended for improvements and repairs \$181,239 and there has been written off from fleet values for depreciation \$83,396, leaving the present appraised value of the fleet \$1,362,000.

Expenditures in Alaska.—The Association maintains six medical stations in Alaska. All employees and all natives are given free medical treatment.

Salmon Hatcheries.—The two salmon hatcheries of the Association have continued operations. 137,830 fry being liberated.

Bonds.—During 1912 \$100,000 bonds were redeemed and canceled, reducing the bonded debt to \$978,000.

The report shows only the amounts of dividends paid and the amounts written off. The apparent net profits and surpluses or deficits for the respective years based on the differences in profit and loss surpluses for the several years were as follows:

RESULTS FOR FISCAL YEARS ENDING DEC. 31.

Table with 5 columns: Year (1912, 1911, 1910, 1909), and rows for Canneries operated, Cases packed, Net profits, Written off, Dividends (6%), Surplus or deficit, Total surplus Dec. 31.

GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns: Year (1912, 1911), and rows for Assets (Canneries, fleet, Inventories, Insurance fund, Investment, Accounts receivable, Cash on hand) and Liabilities (Stock, Bonds, Current liabilities, Insur. reserve fund, Contingent reserves, Profit and loss).

V. 94, p. 349.

The Goldfield (Nev.) Consolidated Mines Company.

(Report for 14 Months ending Dec. 31 1912.)

Pres. Geo. Wingfield, Goldfield, Dec. 31, wrote in subst.:

During the 14 months the property has produced 415,786 tons of ore of an average value of \$19.77, or \$8,220,239. Deducing metallurgical losses of \$564,218, and the cost of a small amount of ore purchased, viz., \$3,975, leaves the values realized from the production of the period \$7,652,046, or \$18.40 per ton.

The costs per ton during the 14 months' period were less by \$1.36 than during the previous fiscal year.

The additional milling facilities costing approximately \$79,000, referred to in the last annual report, became operative in Feb. 1912, resulting in an increase of profit from milling operations of 50 cents per ton of ore milled, through the elimination of the marketing of concentrates.

Depreciation of plant and equipment has been written off to the extent of \$140,790. Arbitrary depreciation of mine property, at \$16.36 per ton, has also been written off, as was done last year.

Condensed Extracts from Report of General Supt. J. F. Thorn. Development Work.—In the Combination mine, 6,236 ft. of development work was performed, which, together with the new sill floors, produced 6,040 tons of ore, averaging \$27.12 per ton, or a total value of \$163,505.

In the Mohawk mine, 16,332 ft. of development work was performed, which, together with new sill floors, produced 21,084 tons of ore averaging \$19.38 per ton, or a total value of \$408,608.

In the Jumbo-Clermont mine, 14,599 ft. of development work was accomplished, which, together with the new sill floors, produced 16,895 tons of ore averaging \$19.51 per ton, or a total value of \$325,719.

Very little new ore was discovered in the Red Top and Laguna properties during the 14 months, and since Apr. 1 1912 all underground work has been carried on through the Laguna shaft, the surface plant at the Red Top having been dismantled.

The present exposures in your mines indicate ore of good grade in reserve and a large flow of water, that necessitated additional pumps.

PRODUCTION FOR 14 MONTHS ENDING DECEMBER 31 1912. Table with 5 columns: Mine, Tons, Ave. Gross Value, Total, Ave. Gross Value.

All mines—415,786 \$19.77 \$8,220,239 330,549 \$32.55 \$10,760,198

COMBINED PROFIT AND LOSS ACCOUNT OF GOLDFIELD CONSOL. MINES CO. AND GOLDFIELD CONSOL. MILLING & TRANSPORTATION CO.—Years ending Oct. 31

Table with 5 columns: Year (1912, 1911, 1909-10, 1908-09), and rows for Receipts (Ore shipments, Concentrates, Sales bullion, Mill products on hand, Miscellaneous) and Expenses (Mining, Milling, Income tax, Construction, Bullion tax, General & miscellaneous, Depreciation, Accounts charged off).

Total—\$2,773,325 \$2,510,378 \$2,885,417 \$1,945,794

Net profits for dividends (see note below) \$4,745,609 \$7,379,651 \$7,064,568 \$4,653,077

Dividends (16%) \$5,694,637 (20) \$7,118,296 (20) \$7,118,271 (9) \$3,201,239

Balance for year—def. \$949,028 sur. \$261,355 def. \$53,703 sur. \$145,183

\* This item covers a period of 3 years, no depreciation having been charged off heretofore.

After deducting ore purchased, \$3,975.

Note.—There is deducted, by the reports from the earnings of the 14 months ending Dec. 31 1912 and the fiscal year 1910-11, respectively, for depreciation of mine property, \$6,789,498 and \$5,407,282, respectively.

Balance sheet of Goldfield Consol. Mines Co., Dec. 31 1912.

Table with 4 columns: Year (Dec. 31 '12, Oct. 31 '11), and rows for Assets (Mine properties, Organization exp., Real estate, Stocks owned, Accts. rec., Distrib. as divs., Cash) and Liabilities (Capital stock, Accounts payable, Bullion tax res., Prop. tax reserves, Undivided profits).

Total—30,943,959 41,644,355 Total—39,943,069 41,644,355

After deducting \$21,934,588, the amount computed as representing exhaustion of ore deposits to date.

The balance sheet of the Goldfield Consol. Milling & Transp. Co., Dec. 31 1912 shows total assets (incl. cash, \$301,740), \$1,111,219; offset by capital stock, \$400,000; accts. payable, &c., \$69,490; undiv. profits, \$641,723.

V. 96, p. 1024, 656.



**California Petroleum Corporation, Los Angeles, Cal.**  
(Report for Fiscal Period ending Dec. 31 1912.)

Pres. E. L. Doheny, Los Angeles, wrote in substance:

**Organization.**—The corporation was incorporated Sept. 27 1912, taking over 80% of the outstanding capital stock of the American Petroleum Co. (approximately 99% now owned), also 80% of the outstanding capital stock of the American Oilfields Co. (approximately 96% now owned). Both these companies are heavy producers of crude petroleum from properties owned by them, the former from fields principally in the Coalinga oil district, Fresno County, Cal.; the latter from property chiefly in the Midway oil district, Kern County, Cal.

The American Petroleum Co. and the American Oilfields Co. have stock ownership in the following producing and income companies: (a) Niles Lease Co., at Sherman, Los Angeles County, Cal.; 90% of stock owned by American Petroleum Co. and 10% purchased by California Petroleum Corp. since Dec. 31; (b) Midland Oilfields Co., Ltd., located in Midway, Sunset, Lost Hills and McKittrick oil districts, Kern County, Cal.; entire outstanding stock owned by Am. Oilfields Co.; (c) Midland Oil Co., lands located in Midway oil district, Kern Co., Cal.; entire stock owned by Am. Oilfields Co.

**Production.** There has been produced from the above properties over 18,000,000 bbls. of oil, and for the year 1912 the gross production amounted to approximately 5,600,000 bbls., or at the rate of about 15,300 bbls. daily.

The production of 27 wells upon one of the properties of the American Oilfields Co. in the Midway district in 1912 aggregated 2,885,881 bbls. (the daily production per well ranging from 36 bbls. to 1,098 bbls. and averaging 317 bbls.), making the production of these wells to date 6,941,872 bbls.

**Development.**—By the additional capital secured through the formation of the California Petroleum Corporation (Sept. 27 1912), there has been started considerable new development work in the way of drilling new wells, the building and completion of a topping plant (refinery), additional camp buildings, lease equipment, &c. Within the next 90 days the wells now drilling should add considerably to the present production. At present there are 120 wells actually producing, seven wells under repairs, re-drilling &c., and fourteen wells drilling (new work) in proven territory.

**Topping Plant (Refinery).**—There has been erected in the Midway district a plant capable of topping 5,000 bbls. of crude petroleum daily. This process separates the gasoline and engine distillate from the crude oil, leaving the residuum to be sold at crude oil prices and the lighter products at a very much higher price, thereby increasing our sales price per bbl. considerably. The plant is proving so satisfactory that we are adding more units in order to increase its capacity. As soon as these are completed there should be additional net earnings of \$30,000 to \$40,000 per month increase over handling the same amount of oil as strictly crude petroleum.

**Other Income.**—In addition to the earnings of the subsidiary companies for the year, amounting to \$1,976,867, your corporation, which owns approximately 97% of their stock, receives interest on \$1,326,000 of the bonds of subsidiaries owned by it and from interest on advances to subsidiaries.

**Three Months' Earnings of California Petroleum Corporation.**—These were \$527,845. Deduct pref. dividend payable Jan. 1 1913, \$217,192; dividend payable Jan. 1 1913 on common stock, \$184,384; balance, \$126,269. There is also available surplus of the subsidiary companies amounting to \$2,973,589, which is a protection to dividends.

**Outlook.**—We estimate for the calendar year 1913 the combined net earnings of these companies will be in excess of \$2,400,000. The present outlook for the California oil business is most encouraging, due to the great increase in the consumption of the higher products, such as gasoline, engine distillate, &c., and the expanding market for fuel oil, because of its more general use and promise of still greater use after the completion of the Panama Canal. The future certainly promises higher prices and better market conditions generally.

**RESULTS FOR 3 MONTHS ENDING DEC. 31 1912.**

Earnings before depreciation	\$527,846	Common dividend	\$184,384
Deduct—Preferred dividend	217,192	Balance, surplus	126,270
The net earnings of the subsidiary companies for the cal. year 1912, before providing for depreciation, were \$1,976,868, against \$1,742,252 in 1911 (see text).			

**CONSOLIDATED BALANCE SHEET DEC. 31 1912.**

<b>Assets</b> (\$34,881,064)			
Oil lands and leases, wells and other properties, based on appraisal, \$33,066,102; investments at cost, \$122,336; total	\$33,188,502		
Oil inventories, \$488,595; other inventories, \$404,094; total	892,689		
Bills and accounts receivable, \$297,401; cash in banks, \$493,273; deferred charges, \$9,199; total	799,874		
<b>Liabilities</b> (\$34,881,064)			
Preferred stock, \$12,436,514; common stock, \$14,823,070; capital stock of sub. cos. (at par), \$1,002,000; total	\$28,261,584		
Bonded debt: Am. Oilfields Co. 6% bonds, \$1,320,100; Am. Petroleum Co. 6% bonds, \$956,100; total	2,276,200		
Deferred payments on land contracts, \$236,000; accounts payable, \$179,046; accrued int., \$45,607; total	460,653		
Surplus	63,882,627		

a Oil inventories, \$488,595, as above, includes 1,089,480 bbls. certificated by Independent Oil Producers' Agency (@ 35c.), \$381,318, and 306,606 bbls. in storage (@ 35c.), \$107,277.

b The total surplus, \$3,882,627, as above, includes capital surplus, \$782,768; available surplus of sub. cos., \$2,973,589, and the surplus earnings for the three months ending Dec. 31 1912, \$126,269.—V. 96, p. 948.

**Pittsburgh (Pa.) Plate Glass Co.**

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

Chmn. John Pitcairn, Pittsburgh, Feb. 17, wrote in subst.:

**Results.**—Notwithstanding that our sales of plate glass, in feetage, were over 20% greater than they were in 1911, yet the total selling price for this increased quantity was more than \$100,000 less than for the smaller quantity sold during the previous year. This was due to the decreased selling price resulting from the keen competitive conditions existing among the manufacturers and to the increase in sales of small sizes of glass. The average selling price for plate glass for 1912 was the lowest we have ever had.

**Coal Property Sold.**—Since Jan. 1 we have contracted to sell the Charleroi coal property at a price based on survey to be made, which will somewhat exceed \$1,000,000, of which \$200,000 is to be paid in cash and the balance in bonds payable \$100,000 per annum. This coal operation had been shut down owing to the destruction by fire of the tipples and a portion of the equipment, and in view of the small fuel requirements of No. 6 factory, which are provided for in the contract of sale, your board deemed it well to sell this property. (See Carnegie Coal Co., V. 96, p. 490, 1923.)

**Coal Operations.**—The Creighton mine has been operated to full capacity throughout the year, furnishing a supply of coal to works Nos. 1, 2, 4 and 5, and showing profits on outstanding sales. Adjacent acreage was purchased in 1912 at a cost of about \$50,000; this mine is an excellent asset.

**Properties.**—Our factories have been maintained in excellent condition; new and patented appliances have been installed and are being operated successfully, and the cost of production has been reduced to the lowest point in our history. Inventories of stocks have been taken on the usual conservative basis and a depreciation charge of \$489,558 has been made, as indicated below. On the basis of our book values, which we believe are sound, the present intrinsic value of our stock is about \$123 per share.

During the year we acquired an additional interest in Remous, Kiplite & Co., who manufacture the brushes used through our warehouse system.

**Outlook.**—All of our factories are running to full capacity, excepting No. 6, which is being partially operated in the manufacture of Carrara glass and heavy plate glass. Our stocks in the factories and warehouses are light, and the present demand insures the sale of our product for at least the first half of the current year, but, nevertheless, the margin between the cost and the selling price is still too narrow to give much profit. Our profits on the whole, however, have been satisfactory, owing to the large volume and the rising market in window glass and to the returns from investments in our Belgian plate glass factory at Combrailles, in the Patton Paint Co., in the Creighton coal operation and in several other lines.

**OPERATIONS AND FISCAL RESULTS.**

	1912.	1911.	1910.	1909.
Total sales	\$21,328,843	\$21,136,170	\$22,874,934	\$16,925,800
Profits	2,158,830	1,942,647	2,540,167	1,613,026
Divs. on pref. (12%)	18,000	18,000		
Divs. on common (7%)	1,569,445	1,560,578	1,284,232	1,214,500
Depreciation	489,558	303,265	713,835	591,506
Fire loss Nov. 4			379,230	
Balance, surplus	\$81,577	\$60,804	\$144,870	\$86,030

**BALANCE SHEET DEC. 31.**

	1912.	1911.	1910.	1909.
<b>Assets</b>				
Investment	\$20,868,464	\$21,117,430	\$20,599,800	\$18,887,139
Treasury stock	179,200	179,200	182,700	2,939,436
Plate glass, &c.	2,746,715	3,005,736	2,860,344	2,939,436
Materials, &c., accounts	2,119,982	1,764,874	1,814,201	1,507,003
Cash	479,000	584,256	1,098,857	5,590,363
Bills & accts. receivable	5,141,825	4,884,804	5,369,805	
Bal. stock subscriptions			416,200	
<b>Total</b>	\$31,536,176	\$31,536,330	\$32,341,907	\$28,923,944
<b>Liabilities</b>				
Common stock	\$22,600,000	\$22,600,000	\$22,600,000	\$17,350,000
Preferred stock	150,000	150,000	150,000	150,000
Bills & accts. payable	3,312,071	3,400,487	4,276,868	6,132,842
Insurance reserve	105,000	105,000	100,000	225,932
Sinking fund—buildings	62,033	55,649	50,650	45,650
Surplus	5,307,072	5,225,194	5,164,390	5,019,520
<b>Total</b>	\$31,536,176	\$31,536,330	\$32,341,907	\$28,923,944

—V. 96, p. 557, 494.

**Western Electric Co., New York and Chicago.**

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

Pres. H. B. Thayer, Mar. 19, wrote in substance:

The sales for 1912 were \$71,727,329, as compared with \$66,211,975 for 1911. The sales to the companies of the Bell Telephone system did not differ materially from those of 1911, the increase being in sales to other domestic customers and to foreign customers. There has been no marked change in conditions affecting our business and the increased sales may be therefore attributed directly to our increased efficiency. Our products are distributed through 28 houses located in the principal cities of the United States and 37 houses located in foreign countries.

We now have 32,000 customers on our books, of whom about 8,000 are telephone companies and Governmental telephone departments. From these customers we received 932,182 orders during 1912, as compared with 881,331 for 1911; the average value of an order for 1912 being \$79, as compared with \$77 for 1911. The number of employees at Jan. 31 1913 was 24,564, as compared with 23,423 at Jan. 1 1912.

During the past year additions to the factory plant have been authorized at Antwerp and London, and additional buildings providing 186,000 sq. ft. of floor space are in process of erection at Hawthorne.

The pension fund which the company had maintained for seven years has been replaced for employees in the United States by an employees' benefit fund, which provides certain benefits in case of sickness, accident or death in addition to the pensions granted heretofore. There are now 57 pensioners on the roll, which is an increase of 8, and the average pension paid was \$634 per annum.

Abnormal expenditures and expenditures which should properly be spread over a period of years, although formerly charged to expenses of the year, are now charged to a "reserve account," formerly called "general reserves." As the amounts credited to this reserve during 1910 and 1911 were insufficient to meet the charges against it during 1911 and 1912, your directors have considered it advisable to credit to this account the sum shown in the earnings statement.

**EARNINGS AND EXPENSES.**

	Year ending—		13 Mo. end.	Year ending
	Dec. 31 '12.	Dec. 31 '11.	Dec. 31 '10.	Nov. 30 '09.
Gross sales	\$71,727,329	\$66,211,975	\$68,375,150	\$45,575,138
Cost of merchandise	\$61,181,084			
Expenses	5,602,146	\$62,414,067	\$63,442,286	\$43,171,128
Taxes	428,109			
<b>Net earnings</b>	\$4,515,990	\$3,707,908	\$4,932,864	\$2,404,010
Other income	1,194,010	337,293	486,305	
<b>Total net income</b>	\$5,710,000	\$4,135,201	\$5,419,169	\$2,404,010
<b>Deduct</b>				
Interest paid	\$856,735	\$854,909	\$884,893	\$313,746
Res'vs for conting'ies	2,000,000			
do for employ. ben's	285,855	800,000	1,150,000	
Dividends paid	(10%) 1,500,000	(10) 1,500,000	(10) 1,500,000	(8) 1,200,000
<b>Total deductions</b>	\$4,642,590	\$3,154,909	\$3,734,893	\$1,513,746
Balance, surplus	\$1,067,410	\$980,292	\$1,684,276	\$890,264

**BALANCE SHEET JANUARY 1.**

	1913.	1912.	1913.	1912.
<b>Assets</b>				
Plants	\$10,341,564	10,575,164		
Merchandise	18,947,164	18,187,015		
Cash	2,317,885	2,760,727		
Bills receivable	10,684,372	7,992,561		
Accts. receivable	15,470,937	14,137,590		
Sundry invest'ns	4,388,710	3,755,758		
<b>Liabilities</b>				
Capital stock	15,000,000	15,000,000		
Mortgages & bonds			81,501	91,118
constituent cos.			15,000,000	15,000,000
First mtge. bonds			6,329,656	6,329,656
Bills payable				4,180,824
Accounts payable				
Res'vs for employ-ees' ben'f' fund			1,070,000	786,889
Res'vs for conting'ies			3,500,981	2,184,968
Surplus			21,168,764	20,101,354
<b>Total</b>	\$62,150,932	\$7,411,815	\$62,150,932	\$7,411,815

\* Includes Jan. 1913, real estate and buildings, \$12,909,126, less depreciation reserve, \$4,187,825; balance, \$8,621,301 (67.3% of cost); machinery and equipment, \$9,442,214, less depreciation reserve, \$7,721,951; balance, \$1,720,263 (18.2% of cost); total, \$10,341,564 (46.5% of cost).—V. 96, p. 867.

**Crex Carpet Co., New York.**

(Statement for Year ending Dec. 31 1912.)

Pres. Myron W. Robinson says in substance:

Although our business has steadily increased in past few years, we can report still a further increase. Not only has the business been profitable, but we have improved our holdings at the mill and camps very materially. We have further improved our manufactured goods and believe we have a firm hold on the public, creating a large demand for "Crex" as the most universally used of all floor coverings. Our first month's business for 1913 is materially larger than first month of last year, so we feel that, barring any change in general business conditions, over which we have no control, we are assured of a good increase of business on conservative lines.

**STATEMENT OF EARNINGS.**

	1912.	1911.	1910.	1909.
Gross earnings	\$575,744	\$534,513	\$534,278	\$416,688
Exp.—Sell. admin. & gen.	134,824	148,372	152,111	122,236
<b>Net earnings</b>	\$440,920	\$386,141	\$382,167	\$294,452
Extraord. exp.—Maint. of Oskosh and Superior plants not in oper., &c.	6,237	6,750	8,779	8,331
Depreciation charges	80,603	70,610	69,549	34,871
<b>Net surplus for year</b>	\$354,081	\$308,772	\$303,839	\$251,250
Dividends	(6%) 180,000	(6) 180,000	(5 1/2) 165,000	(5) 150,000
<b>Balance, surplus</b>	\$174,081	\$128,772	\$138,839	\$101,250

**BALANCE SHEET DEC. 31.**

	1912.	1911.	1912.	1911.
<b>Assets</b>				
Property	\$2,183,646	2,177,971		
Pat'ns, good-will, &c.	550,000	563,710		
Cash	151,957	166,817		
Bills & accts. reciev.	195,302	134,811		
Mfd. products (cost)	422,025	368,004		
Raw material & supp	451,657	291,119		
<b>Liabilities</b>				
Capital stock	3,000,000	3,000,000		
Accounts payable			99,072	19,566
Pay-roll, St. Paul and				
grass department			13,114	14,328
Dividend acct. (bal.)			1,121	900
Profit and loss			841,312	687,638
<b>Total</b>	\$3,944,619	\$3,722,432	\$3,944,619	\$3,722,432

\* Includes: St. Paul plant, \$1,255,433; Superior plant, \$50,000; Oskosh plant, \$12,209; Minnesota Transfer plant (less mortgage \$30,000), \$30,141; grass dept., \$831,340; furn. & fixt., \$3,523.—V. 91, p. 1311, 935.



GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**Alabama Tennessee & Northern Ry.—Consolidation.**—The company has been organized in Alabama as a consolidation of the Alabama Tennessee & Northern RR., the Tombigbee Valley RR. and the Mobile Terminal & Railway. Among the directors are F. J. Lisman and William Goodman of F. J. Lisman & Co. of New York City.

The new company has executed a mortgage for \$25,000,000 to secure an issue of 30-year first and refunding mortgage bonds, of which \$3,663,000 are issuable at once, but only \$2,000,000 have been issued, and these have been deposited to secure \$1,000,000 secured 3-year 6% gold notes due May 1 1916. The latter are being offered by F. J. Lisman & Co., 30 Broad Street, New York City.

The Alabama Tennessee & Northern Ry. extends from Mobile, on the Gulf of Mexico, where extensive and valuable terminals are owned in and opposite the city, to Reform, Ala., on the Mobile & Ohio RR., a distance of about 225 miles, including approximately 25 miles of trackage via other lines. The balance of the bonds are issuable under carefully guarded restrictions at the rate of \$25,000 per mile for additional mileage, and to take up, at or before maturity, all underlying liens, with an extra allowance for equipment and terminals.

**Alberta & Great Waterways Ry.—Rumor Denied.**—

An official of the Grand Trunk Pacific Ry. writes denying the recent newspaper report that the latter had arranged to take over the project and build the line.—V. 96, p. 486, 359.

**Birmingham & Northwestern RR.—Notes Offered.**—

Wells, Humphrey, Nichol & Ford, Detroit, are offering at par and int. the unsold portion of an issue of \$450,000 6% collateral trust gold notes maturing in three years. An advertisement says:

These notes are guaranteed, principal and interest, by the Mercantile Trust Co. of Jackson, Tenn., and are an absolute first lien on the entire property, being secured by \$800,000 1st M. bonds and all the common stock of the Birmingham & Northwestern Co., which are held in trust by the Continental & Commercial Trust & Savings Bank of Chicago, trustee. The railroad runs through rich timber and agricultural lands in Tennessee, and is the connecting link between the main lines of the Illinois Central, Louisville & Nashville, Nashville Chattanooga & St. Louis, Mobile & Ohio and Cape Memphis & Gulf RRs. V. 93, p. 1105; V. 94, p. 1762.

**Cape Breton (N. S.) Electric Co.—Dividend.**—

A semi-annual dividend of 3% has been declared on the \$1,125,000 com. stock, together with the regular half-yearly payment of 3% on the \$234,000 pref. stock, both payable May 1 to holders of record April 25. This compares with 2% and 1% extra in Nov. last and with 2% (without any extra) in May 1912 and semi-annually in 1911, and with 1 3/4%, the first distribution made, on Nov. 1 1910.—V. 95, p. 1121.

**Chicago Burlington & Quincy RR.—Bond Redemption.**—

The debenture 5s (given for Hannibal & St. Joseph) will be paid at maturity at its offices in New York or Boston. To facilitate examination and prompt payment, bonds should be deposited at once.—V. 96, p. 789, 651.

**Chicago Kalamazoo & Saginaw Ry.—Earnings.**—

Calendar Year	Gross Revenue	Net (after Taxes)	Other Income	Interest and Rents	Balance Surplus
1912	\$207,672	\$72,852	\$7,576	\$61,625	\$18,803
1911	197,619	53,184	7,477	56,853	3,808

**Cleveland (Electric) Ry.—Fares Reduced.**—

The City Council on Apr. 21 rejected the request of the company that it be granted increased allowances for operating and maintenance funds, but unanimously adopted a resolution ordering the rate of fare to be reduced on May 1 to 3 cents, or 2 tickets for 5 cents, with 1 cent for transfers without rebate. The present fare is 4 cents for a single fare or 7 tickets for 25 cts.

The Council took no action on President Stanley's letter asking for an arbitration under the franchise to determine the amounts per car mile that should be allowed for maintenance, renewal and depreciation of the property, and to enable the company "to meet the legitimate expenses of operation, insurance, accident and damage claims, to make good any deficit now existing," and "to prevent any deficit" in the future on account of maintenance or operating expenses. Mr. Stanley named as arbitrator on behalf of the company C. N. Duffy of Milwaukee. The city is expected to make its appointment later, probably next week.—V. 96, p. 789, 419.

**Columbus (O.) Ry., Light & Power Co.—Merger.**—

The plan of consolidation has not, we are informed, been acted upon by the boards of the various companies, and is therefore not ready for publication. The application to the Ohio P. S. Commission, however, approved April 22, shows:

The Columbus Traction Co. recently changed its name to Col. Ry., Lt. & Power Co. and is intending to increase its capital stock from \$1,000,000 (one-half preferred) to \$10,226,800, the new stock, \$9,226,800, to consist of \$1,163,040 series A 6% pref. stock; \$4,353,260 series B 5% pref. stock to be participating up to 6%, and \$3,710,500 common stock.

Underlying Stock Issues—	Proposed Basis of Exchange for New Stock		
	Outstanding	"A" Pref. 6%	"B" Pref. 5%
Col. Ry. 5% pref.	\$3,500,000	(100%)\$3,500,000	
Common stock	3,500,000		(100%)\$3,500,000
Col. Edison Co.			
6% pref.	750,000	(100%)\$750,000	
Common stock	750,000		(100%) 750,000
Col. Lt. Hl. & P.			
Co. 6% pref.	516,300	(80%) 413,040	(20%) 103,260
Common stock	210,500		(100%) 210,500
Total		\$1,163,040	\$4,353,260

[Later it is expected that permission will be sought to issue \$3,000,000 additional common stock as consideration for a 20% assessment on the \$5,000,000 face value of stock of the Columbus Ry. & Light Co. (to provide for floating debt, &c.), and in exchange for said stock.]—V. 96, p. 652

**Denver Northwestern & Pacific Ry.—Sale Postponed**

Till April 28.—The foreclosure sale, set for April 18, was postponed until April 28.—V. 96, p. 1156.

**Detroit Toledo & Ironton Ry.—Notice to Holders of**

Ohio Southern Division 1st M. Bonds.—The committee of holders of Ohio Southern Div. 1st M. bonds (see V. 96, p. 1156) in a long circular letter dated April 23 say in substance: At the foreclosure sale on April 17 1913 the property covered by the Ohio Southern Division mortgage was sold to Herman J. Schumacher and Daniel B. Murray at the upset price of \$1,550,000, subject to confirmation of the sale by the Court. Your committee furnished the bidders with the \$100,000 necessary to qualify them to bid, under contract that if it supplies the balance of the purchase price, the properties shall be vested in a new corporation which would issue the securities to be distributed in the manner set forth in the plan of reorg. dated April 14 1913 (V. 96, p. 1156). Under the decree of foreclosure the upset price of \$1,550,000 is required to be paid in cash, and it is estimated that all, or substantially all, of this

amount will be required to pay the proportion of the certificates and indebtedness of the receiver chargeable against the Ohio Southern Division and ranking prior to the Ohio Southern Division mortgage, leaving practically nothing for distribution out of the purchase price as a dividend to the bondholders. The plan adopted by your committee contemplates the raising of \$2,247,500 of new money, of which \$1,550,000 will be required to pay the upset price, and the balance of \$697,500, after payment of the expenses of reorganization, will be available for the purposes of the new company referred to in the plan, to defray the cost of contemplated improvements and betterments the acquisition of new equipment, working capital, &c., &c.

In case the reorganization plan is not accepted and does not become binding upon the depositors, the committee will be unable to obtain the funds necessary to pay the balance of the purchase price, and the property will have passed to others without any substantial or possibly without any payment whatsoever on account of the bonds.

Your committee is advised by receiver George P. Johnson that by the expenditure of the amounts above stated for betterments, improvements and additions to the property and for new equipment, the gross earnings of the railroad should, in his judgment, be \$1,000,000 a year, and net operating revenues at least \$250,000, and that by the construction of certain short extensions to the road the gross earnings can be increased to \$1,500,000 a year. The committee is further advised by the receiver that the taxes upon the property will amount to about \$40,000 a year, leaving a net income to new company, after payment of operating expenses and taxes, of approximately \$210,000. Of this amount \$112,500 will be required for the payment of interest on the new adjustment mortgage bonds, leaving a balance of \$97,500 available for the payment of dividends. See also V. 96, p. 1156.

**Erie & Central Pennsylvania (Interurban) Ry.—**

**Prospectus—3-Year 6% Collateral Gold Notes Convertible into**

**Bonds.**—A circular signed by Pres. Charles W. Mackey at Titusville, Pa., on April 1 1913, gives substantially the following particulars relating to the issue of 3-year 6% coupon gold notes: Total auth., \$650,000, but possibly now to be limited to about \$400,000, dated April 1 1913 and due April 1, 1916, but redeemable at end of any year from their date at 102 1/2 and int. Par \$1,000 and \$500. Convertible at par at option of holders into first and refunding mortgage bonds at 90 with a bonus of 25% in stock. Interest A. & O. Trustee, Erie (Pa.) Trust Co. The circular further reports:

For the purpose of completing and equipping its 26 miles of railway between Titusville and Cambridge Springs, Pa., the company is about to issue \$650,000 3-year collateral notes, secured by \$960,000 of 1st M. & ref. 5% 30-year gold bonds, the proceeds to be used as follows:

To pay present \$56,000 bonds of the company, due July 1 1913. \$56,000  
To purchase \$200,000 of the bonds of the Titusville Electric Traction Co., due July 1 1913 (the owner of the remaining \$100,000 having agreed to accept a junior security payable one year after all the coupon notes issued have been paid in full). 200,000  
To complete & equip the railway between Titusv. and Camb. Spgs. 394,000

**Estimated Tangible Value Now and When Completed to C. Spgs.**

Expended on grade. \$365,000 Road in operation. \$96,000  
Real estate and right of way. Value of Titusv. Pl. Tr. Co. 300,000  
Owned. 111,000 Cost new road and equip. 394,000  
Against this estimate of \$1,266,000 there will be outstanding coupon notes \$650,000 and bonds of the railway \$40,000, leaving a surplus in actual value of \$576,000.

Estimate of earnings for the first year after completion to Cambridge Springs (not including any allowance for freight and express business, which will be large): Gross earnings, \$180,000; net earnings, \$72,000; interest on coupon notes, \$39,000; interest on 1st M. bonds, \$2,000; balance, surplus, (over 3% on the total capital stock), \$31,000. Our properties with no important outlet have for the past five years earned net an average of nearly one-half of the annual interest on the 3-year coupon notes.

When the line is completed to Cambridge Springs the maximum grade will not be over 7-10 of 1% per mile, and 70% of the entire distance between Titusville and Cambridge Springs will be a tangle, and the maximum curvature only 6 degrees. Will give a direct connection with the Erie RR. and Wells Fargo Express Co. at Cambridge Springs, and afford a through route thence to Titusville for passengers, freight and express, eliminating 74 miles of distance and over \$2 on the fare between the points mentioned, as well as make accessible 153,600 acres of good tillable land.

[Road is to be operated by self-propelled electric or gasoline electric cars.]

Since the foregoing prospectus was written, a contract has been entered into with a responsible construction company to complete road from Cambridge Springs to Titusville, except the bridges and equipment. This will reduce the amount of the coupon notes to be issued and sold to about \$400,000, the construction company agreeing to accept first and refunding mortgage bonds for all the work and labor done and materials and supplies furnished by it except about \$50,000, which is to be paid in cash. The total amount of the contract aggregates about \$300,000. [The "first & ref. M." 5% 30-year gold bonds are part of auth. issue of \$1,000,000, of which \$40,000 have heretofore been sold for construction of 2 miles of railway and the remaining \$960,000 are deposited to secure the notes. Bonds dated June 1 1912, due June 1 1942, but red. on any int. date at 102 1/2. Int. J. & D. at Erie (Pa.) Trust Co., trustee. Par \$500 and \$1,000.]

Further projected extensions covered by charter would run from Cambridge Springs to Erie, Pa., about 20 miles, and from Titusville via Pleasantville, Tionesta and Brookville to Punxsutawney, say 60 miles. Incorporated in Pa. April 1 1911 as reorganization with \$1,000,000 in \$50 shares, all issued. Officers are: Pres., Charles W. Mackey; V.-Pres., Wm. J. Smith; Sec.-Treas., G. M. Maynard. Office, Titusville.—V. 96, p. 1156.

**Fort Wayne & Northwestern (Electric) Ry.—Reorganized**

**Company.**—This company was incorporated in Indiana on April 12 with \$1,950,000 of auth. capital stock, as successor of the Toledo & Chicago Interurban Ry., which was bid in at foreclosure sale on April 14 by George R. Sheldon of N. Y., representing bondholders' (V. 96, p. 1158).

**Hagerstown & Frederick (Md.) RR.—New President.**—

Emory L. Coblenz has resigned as President, to take effect at the next meeting of the board, and will be succeeded by Edward S. Peck. Mr. Coblenz, it is understood, will be made First Vice-President and remain a member of the board.—V. 96, p. 947.

**Illinois Central RR.—Favorable Decision.**—

The Illinois Supreme Court, affirming the Circuit Court, on April 15 overruled the motion of several objectors to a ratification of the lake-front agreement between the company and the South Park Commission. This will enable the necessary deeds to be interchanged as soon as the details can be arranged.—V. 96, p. 716, 419.

**Interborough Rapid Transit Co.—Delivery of Bonds.**—

The company has agreed with J. P. Morgan & Co. to extend the time for the taking of the first installment of \$78,000,000 of the \$170,000,000 to be purchased by the bankers in 4 yearly installments from June 30 to Dec. 31 next, and the dates for taking the 2d, 3d and 4th installments of \$30,000,000, \$30,000,000 and \$32,000,000, respectively, from June 30 1914, 1915 and 1916 to Dec. 31 of those years. See V. 94, p. 1507.

The company has been furnished with sufficient funds to meet the payment of \$15,000,000 notes maturing on May 1 by a call on the underwriting syndicate for 12 1/2% of the total underwriting of \$170,000,000 bonds. This call furnished \$21,250,000. The company will also have to pay for subway construction, under agreement with the Public Service Commission, \$18,000,000 by Dec. 31 1913 (see below), but it has no use for the entire \$78,000,000 before June 30, as its payments for construction work will be spread through the calendar year. The \$33,018,000 1st M. 5s, which are to be retired at 105, from the proceeds of the first block of new bonds, cannot be called until the next interest date, Nov. 1.

President Shontz, in a statement issued yesterday, says: "Inasmuch as the contract with the city was not signed until Mar. 19 1913, whereas it had been expected it would be signed in the fall of 1912, the company



arranged with the bankers in the interest of the Interborough Co. to change the annual requirement from the fiscal year to the calendar year. There has not been any delay or postponement or other hitch of any kind or character in the Interborough's financial plans."

**Agreement with City.**—An agreement has been entered into with the Public Service Commission under which the annual amount of money to be supplied by the company under its contract for construction and equipment of a portion of the dual system of subways is as follows:

From Mar. 19 1913 to end of year, \$18,000,000; for year ending Dec. 31 1914, \$20,000,000; year ending Dec. 31 1915, \$20,000,000, and year ending Dec. 31 1916, \$19,200,000. The company agrees to contribute \$55,000,000 towards the cost of construction of new subways and \$22,000,000 for equip-

It is provided in the agreement that if the total cost of construction shall be less than \$116,000,000, the company's contribution shall be diminished by one-half of the difference, and also if the cost of equipment for initial operation shall be less than \$20,000,000, the difference between such cost and \$22,000,000 shall be added to the company's contribution toward the cost of construction to the extent necessary to make contribution equal to one-half of the construction cost.—V. 96, p. 1039, 947.

**Metropolitan Street Railway of Kansas City.**—*Coupon Payment.*—The Old Colony Trust Co. of Boston, mortgage trustee, gives notice to the holders of the \$7,242,000 consol. M. 5s that the company has provided it with funds sufficient to pay the coupons due May 1.

The bondholders' protective committee will collect and distribute the interest due to the holders of the committee's certificates.—V. 96, p. 553.

**Mexico Northwestern Ry.**—*Prior Lien Bonds Offered.*—This company offered through the Bank of Scotland in London, Feb. 24 to 28, at 93½% £1,600,000 6% 15-year prior lien bonds, part of an authorized issue of £2,500,000, due in 1928 but red. any time on six months' notice at 102½%.

The proceeds will be used to pay the floating debt of approximately £1,100,000 and to balance for general purposes.

Par £100. Interest payable M. & S. in London at Bank of Scotland, and in N. Y. and Toronto. Trustee, Nat. Tr. Co., Ltd., Toronto.

**Digest of Letter from President F. S. Pearson, Feb. 22 1913.**

Organized in 1909 under laws of Canada, and has outstanding \$25,000,000 of share capital, \$8,459,700 5% 50-year 1st M. bonds, £2,859,700 of which will be returned to the treasury on the payment of the floating debt, leaving outstanding £5,600,000 5% 50-year 1st M. bonds and £750,000 of 6% convertible income bonds. This £1,600,000 of 6% 15-year prior lien bonds is part of an authorized issue of £2,500,000 [ranking ahead of the earlier issues] and the balance of £900,000 is reserved for future requirements.

The properties include: 512 miles of well-built standard-gauge railway (which would cost approximately \$4,250,000 to replace); about 3,200,000 acres of freehold lands estimated to contain 16 billion feet of good pine timber and a large area of agricultural and grazing lands; two well-equipped lumber mills, one at Madera and the other at Pearson, having an annual capacity of 400 million feet; one finishing mill and box factory at El Paso, Tex., with an annual capacity of 200 million feet; in the acquisition and construction of which the company has expended more than \$6,500,000. The net income in 1910 amounted to \$191,530, though as only manufactured 54½ million feet of lumber and operated 365.4 miles of railway. During 1911 and 1912 political disturbances made it impossible to carry on normal operations.

The company has a claim against the Government of Mexico for approximately £1,000,000 for destruction of property and losses. We have on hand ready for shipment about 85 million feet of lumber and orders on the books for 71 million feet of lumber. Operations will be resumed as soon as order is restored. [A press despatch from Chihuahua on March 8 stated that the destroyed portions of the road were to be immediately reconstructed at the expense of the Federal Government.] See also V. 96, p. 285, 653.

**Mexico Santa Fe & Perry Traction Co.**—*Sale May 17.* Judge Barnett in the Audrain County Circuit Court at Mexico, Mo. on April 22 fixed the date of foreclosure sale at May 17. V. 96, p. 1089, 716

**Missouri Kansas & Texas Ry.**—*Notes Offered.*—Speyer & Co., having sold a large amount of the present issue, offer by adv. on another page, at 98%, yielding about 6½% on the investment, the remainder of the \$19,000,000 two-year 5% secured gold notes, dated May 1 1913 and due May 1 1915. Part of a total issue limited to \$25,000,000. Coupon notes of \$1,000 each. Principal and interest (M. & N.) payable in N. Y., or in London through Speyer Brothers. Redeemable, all or any part, at any time at par and interest, on 30 days' notice.

At the office of Speyer & Co. it was learned yesterday that subscriptions for the new 2-year 5% notes are coming in satisfactorily from this city and from the country, both from institutions and from investors. The old notes, now maturing, were widely scattered.

**Condensed Extracts from Letter of Chairman, Dated April 18 1913.**

The \$19,000,000 notes are issued now against deposit, under a trust agreement with the Central Trust Co. of N. Y., as trustee, of \$24,516,000 Missouri Kansas & Texas Ry. Co. consolidated mortgage 5% 30-year gold bonds, due 1940. The proceeds of these \$19,000,000 notes are to be used to retire \$17,500,000 5% notes maturing May 1 1913 (including \$1,500,000 which fall due July 1 but have been called for payment on May 1.—Ed.) and for other corporate purposes. The remaining \$6,000,000 notes are reserved for issue against the deposit of an additional amount of consolidated mortgage 5% gold bonds, taken at 77½% of their par value.

**Surplus of the System after Providing for all Fixed Charges, Taxes, Rentals, &c.** Annual average for five fiscal years ending June 30 1912, \$1,108,381 For the 8 months ended Feb. 28 1913 (an increase of \$2,321,367 over same period of 1911-12) 2,693,120

From July 1 1912 to March 31 1913 the operating revenues (partly estimated) of the system amounted to \$25,251,140, an increase of \$3,239,461.

**Secured Gold Notes Due May 1 1913.**—These notes will be accepted, at par and int., in payment for the new notes at the above price, and holders of these notes will be given the preference in the subscription. Both principal and interest of said \$16,000,000 notes will be paid at maturity May 1 at the Union Trust Co., N. Y. City.—V. 96, p. 1157, 1089.

**Mobile Terminal & Railway.**—*Consolidation.*—See Alabama Tennessee & Northern Ry. above.—V. 91, p. 717.

**New York Central & Hudson River RR.**—*New Notes Sold.*—J. P. Morgan & Co., First Nat. Bank and Nat. City Bank offered publicly on April 21 at 99½% and int. a new issue of \$10,000,000 one-year 5% notes, dated April 21 1913 and due April 21 1914. Interest A. & O. 21. Notes, coupon form, endorsed in blank, par \$5,000, \$10,000, \$25,000 and \$100,000. The above issue was on the same day quickly oversubscribed, advancing to a premium above the issue price. Out of the proceeds of these notes and the \$10,000,000 one-year 5s placed recently abroad (V. 96, p. 1089), the company, it is stated, will take up about \$14,000,000 of temporary loans shown in the balance sheet of Dec. 31 1912. (V. 96, p. 712.) The foreign issue has the same maturity and interest dates as the notes now sold, but it is payable in sterling, the par value being £1,000 only.

This sale increases the amount of the company's short-term notes (4½% and 5%) to \$70,000,000, all due early in 1914 and 1915. As is well known, the management has for some time past been perfecting a comprehensive plan for permanent financing, embracing the merger with the parent company of numerous subsidiaries and the making of a blanket mortgage which will provide for the retirement of all existing indebtedness and for present capital needs and further requirements in the way of addition and improvements into the far future.

**Mortgage on New York Water-Front Property.**—A 3½% mortgage for \$1,000,000, due May 1 1923, has been filed to Susan L. Vivian (Roberts), one of the vendors, and others, as trustees, covering the Hudson River water-front property in the neighborhood of 35th and 36th streets, N. Y. City, which has been held under lease for some years, but title to which was acquired on Mar. 14 for \$1,250,000.—V. 96, p. 1157.

**New York Chicago & St. Louis RR.**—*Earnings.*—

Cal. Year.	Operating Revenue.	Net (after Taxes).	Other Inc.	Interest, Rents, &c.	Pf. Dis.	Common Divid's.	Bal. Surp.
1912.	12,226,238	3,114,138	219,192	1,551,470	800,000	(4)560,000	421,860
1911.	11,258,008	2,850,085	149,834	1,484,850	800,000	(3)420,000	295,068

—V. 96, p. 1158, 864.

**Ocean Shore RR.**—*Application Denied.*—The California RR. Commission on April 7 decided to suspend for the present a determination on the application to issue \$700,000 and to pledge the same as collateral security for a loan of \$250,000.

The Commission held that as substantial litigation is now pending in the Superior Court, it should withhold action until a court of jurisdiction should act upon the legal matters now before it.

**Stock Assessment.**—An assessment of \$2 50 per share, it is reported, has been levied on the capital stock.—V. 96, p. 790.

**Pere Marquette RR.**—*Legislative Committee Report.*—The joint legislative committee, which has been investigating alleged irregularities in the affairs of the company, on Apr. 24 made its final report.

The committee recommends that the State be given broader control of railroads, and attributes the company's difficulties to mismanagement and manipulation. The present management under the receivership, it is stated, is capable, and it is doing its utmost to improve the service and should be given a reasonable opportunity to demonstrate whether the road can be made to earn its fixed charges. If it fails to do this, a reorganization must be had on a basis that will be sound.

The committee also says: "Much has been said about watered bonds, but your committee is satisfied that the money represented by the funded debt of approximately \$70,000,000 has been paid into the Pere Marquette corporation; that all the bonds are honest; that none of them is watered, and that the persons owning them have honest claims against the Pere Marquette on account of said bonds."

The abrogation of the State two-cent passenger fare law on branch lines of the road is recommended where the passenger business does not pay.

**Rates.**—*Government Brief Allowed.*—The U. S. Supreme Court on Monday granted permission to the Attorney-General to file a brief as a "friend of the court" in the "State rate cases," about 46 in number, which were argued and submitted to that Court over a year ago, and involve the question of the validity of rates fixed by various States. These include the Minnesota rate case (compare Great Northern Ry. item, V. 92, p. 1032). See also editorial remarks on a preceding page.

The Government in its brief contends: "First, the power of Congress under the commerce clause extends every act which substantially impedes or affects inter-State commerce. The means by which such commerce is affected or impeded is immaterial if the effect itself is substantial."

"Second, a rate-fixing order made by a State railroad commission with the intention to discriminate and actually discriminating against inter-State commerce in favor of intra-State commerce is void even in the absence of Federal action. It is void where Congress, through the Inter-State Commerce Commission, has forbidden such discrimination."

"Third, the Inter-State Commerce Commission has power to regulate all commerce over which Congress itself has jurisdiction. The proviso in the first section of the Inter-State Commerce Act is a disclaimer, not an exception."

"Any other construction would seriously impair the functions of inter-State commerce. If rates on traffic between two termini in the same State are to be exempt from regulation by the Inter-State Commerce Commission, no matter how much they may discriminate against inter-State commerce, such discrimination will escape regulation altogether. It has been expressly decided that the States cannot regulate them."—V. 96, p. 1157; V. 96, p. 1058.

**St. Louis & San Francisco RR.**—*Bonds Sold.*—*Earnings.*—The company, it is announced by Speyer & Co., some weeks ago closed negotiations for a large block of the company's general lien 5% bonds for account of Paris bankers, and these bankers have just made a successful issue of the bonds in Paris. A statement issued by the co. says:

The earnings continue to make an excellent showing, the third week of April reflecting a gain of \$115,800 over the same period last year. For the first three weeks in April the gain was \$296,600. The Chicago & Eastern Illinois also shows a gain, the increase for the first three weeks in April being \$76,000. Taking the two properties together, there is an increase in gross earnings of \$372,600 for the first three weeks of this month.

Through the sale recently of a block of the 5% general lien bonds to Paris bankers, the company has reimbursed itself for certain expenditures and provided for its immediate requirements.—V. 96, p. 1022, 203.

**St. Louis Southwestern Ry.**—*Inter-State Commerce Ruling Affirmed that Inter-State Traffic Must Be Accorded Same Rates as Intra-State under Similar Conditions.*—See editorial on previous pages and compare editorial V. 94, p. 879, 881.—V. 96, p. 1090.

**Southern Pacific Co.**—*New Officer.*—A. D. McDonald, who was recently elected Comptroller of the company to succeed William Mahl, the latter resigning on account of ill-health after 31 years' service, has been made also Comptroller of the Southern Pacific Co. of Mexico and other subsidiaries. See also Union Pacific RR. below.—V. 96, p. 1158, 1090.

**Toledo & Chicago Interurban Ry.**—*Successor Company.*—See Ft. Wayne & Northwestern Ry. Co. above.—V. 96, p. 1158.

**Tombigbee Valley RR.**—*Consolidation.*—See Alabama Tennessee & Northern Ry. above.—V. 91, p. 718.

**Tonopah & Goldfield RR.**—*Common Dividend.*—A dividend of 4% has been declared on the \$1,650,000 common stock, making with the dividend paid in Oct. last 7% for the year. The distribution of 3% on the common and 7% on the preferred in Oct. 1912 were the first distributions since April 1907, when both classes received 10%, the payments in 1906 having aggregated 27%. Compare V. 83, p. 1591.—V. 95, p. 1542.



**Toronto Hamilton & Buffalo Ry.—Earnings.—**

Calendar Year	Gross Revenue	Net (after taxes)	Other Income	Charges, &c.	Balance, Surplus
1912	\$1,702,713	\$823,510	\$57,326	\$330,130	\$550,706
1911	1,256,012	523,234	47,334	269,450	300,108

The total profit and loss surplus Dec. 31 1912, after deducting 20% dividend (\$500,000) paid therefrom, was \$858,892.—V. 96, p. 361.

**Union Pacific RR.—Application for Extension of Time.—** The company on Thursday requested the U. S. Supreme Court to authorize the U. S. District Court for Utah to extend in its discretion the time allowed by the Supreme Court in its mandate for submitting an acceptable plan for the complete separation of the Union Pacific and Southern Pacific companies, which expires on May 12.

The petition includes, besides the 4 proposed plans which have failed for different reasons, a certificate from Judges Sanborn, Hook and Smith, approving the same. A fifth (tentative) plan was informally presented to the U. S. District Court on April 21 and suggestions were made regarding the same by the judges above named.

The amended plan submitted to the lower Court provides that the \$126,650,000 Southern Pacific stock to be distributed shall be deposited with a trustee and disfranchised while so held. That certificates of interest shall be issued by the trustee against said shares which shall carry no voting right and which shall be exchangeable for Southern Pacific shares held by the trustee only upon the filing of an affidavit by the applicant for such exchange, showing that such applicant does not own 1,000 shares or more of Union Pacific and that these certificates of interest shall be offered for subscription and purchase to all Union Pacific stockholders ratably at a distribution ratio of not less than 35%.—V. 96, p. 1158, 864.

**Wabash-Pittsburgh Terminal Ry.—Ely Plan.—**The plan of reorganization which Daniel B. Ely & Co. of New York have been preparing independently of the existing committees will probably be announced early next week.

The plan provides for the merger of the Wabash-Pittsburgh Terminal and Wheeling & Lake Erie RR., and as now drawn calls for an issue of \$21,000,000 3-year 6% collateral notes secured by deposit of \$30,000,000 new first and refunding 50-year bonds. This note issue reduces the total secured debt to slightly over \$40,000,000, which is far below the nominal value of the properties, while their surplus earnings after fixed charges, it is estimated, should be over \$1,100,000. The net earnings of the properties operated separately during the current fiscal year will, it is thought, aggregate \$400,000 above the new fixed charges under the plan. The Wallace committee, it is understood, is not unfriendly to the plan, provided the necessary financing can be arranged. V. 96, p. 791, 421.

**Wages.—Award of Arbitration Board.—**The award of the board of arbitration selected under the Erdman Act, by agreement dated Feb. 18 last, to settle the dispute over wages and working conditions of the firemen of 54 Eastern roads (about 31,000 in number, with wages approximating \$29,000,000 in 1912), was filed on April 23 in the office of the Clerk of the United States District Court.

The award is unanimous. Under it the men receive a general increase in wages (somewhat less than demanded), estimated by men familiar with conditions as ranging from 10 to 12%, or aggregating, say, about \$3,000,000, but under calculations said to have been made by the adherents of the firemen, the amount will be much less. The demand of the men that the award be made retroactive from July 1 1912 was denied, and the award will go into effect 10 days after its filing. The firemen, however, win their contention that the rates and wages should be standardized and based on weight of locomotives on drivers, and further by the specification of ten hours or less or 100 miles or less as constituting a day's pay in all classes of service. This was opposed by the railroads as an inequitable method of figuring the wages and the value of their services. This is said to be the first time in which in an award under the Erdman Act the wages fixed were based on weight of locomotives on drivers. The firemen are relieved of the cleaning of engines. Many of the other demands of the men for improved working conditions were denied and overtime charges and allowances for initial and final terminal delays remain almost unchanged.

It should be noted that the application for two firemen on large locomotives was denied. Under Article 6 of the award, it is provided, however, that where a second fireman is deemed necessary on any engine (or assistance where one fireman is employed) the matter will be taken up with the proper officials by the firemen's committee. Failing to reach a settlement, the matter shall be referred to an adjustment commission, to be composed of 5 persons, 2 of whom are to be chosen by the railroad company, 2 by the firemen's committee and a chairman to be selected by the 4 thus chosen. Should the 4 fail to agree on the 5th, then 3 days after the last of the 4 is selected the presiding judge of the U. S. Commerce Court shall name the 5th, or, if for any reason the latter cannot make the selection, then the 5th man shall be named by the U. S. District Judge of the district in which the controversy may have arisen. All expenses incurred in connection with the settlement of such matters shall be borne equally by the two parties.

The board says that the roads involved include practically all of that part of the country east of the Mississippi and north of the Ohio and Potomac rivers, with trackage of approximately 70,000 miles of main line, or something more than one-fourth of the entire trackage of the United States. These roads, it is stated, "represent practically 40% of the total capitalization of all railroads in the United States; they carried about 47% of the ton miles and about 43% of the passenger miles of all railroads of the United States." The testimony, it is stated, takes up 3 printed and bound volumes comprising more than 2,000 pages with 4 volumes of printed exhibits.

See editorial remarks on previous page.—V. 96, p. 1022.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Alabama & New Orleans Transportation Co.—Bonds &c.**—Lewis Bros. & Co., Boston, are placing at par and int., with 20% pref. stk. bonus, \$500,000 1st M. 6% sinking fund gold bonds, dated July 1 1912 and due July 1 1932, but redeemable at 105 on any int. day. Interest J. & J. at Union Trust Co. of Detroit, trustee. Par \$1,000 (c\*).

**Digest of Statement by Treasurer Vincent Goldthwaite, Boston, Jan. 9 1913.**

**Organization.**—Controls the Lake Borgne Canal (7 1/2 miles in length)—see V. 92, p. 960, connecting the Mississippi Sound with the Mississippi River at a point 12 miles below New Orleans, and thus controls and operates an all-water route connecting the coal and iron deposits near Birmingham, Ala., with Mobile, New Orleans, &c., shortening the water distance between New Orleans and Mobile more than 180 miles and affording an inside passage, avoiding the Gulf of Mexico. The Tombigbee River and tributaries north from Mobile are navigable to within 40 miles of Birmingham, Ala., the U. S. Govt. having expended \$8,500,000 in building 17 locks and dams to make them navigable the year round.

The Birmingham district ships to Mobile, New Orleans and the West, outside of coal and coke, over 1,400,000 short tons yearly of pig iron, steel, pipe, wire, cement, lime, bricks, cotton, lumber and general merchandise, much of which is available for this company. During 1911 New Orleans used about 3,000,000 tons of coal; 1,100,000 tons was transported from Ala. at a cost of \$1.35 per ton. Our company has signed contracts to transport yearly up to 800,000 tons of coal to New Orleans, requiring the entire barge fleet now under construction. We estimate that 6,500,000 tons of freight per year are moved from Gulf ports to inland Alabama; our company should secure of this at least 300,000 tons in the first year.

**Capitalization.**—(Company incorp in N. J. in 1912) Authoriz'd. Issued.

Common stock (par \$20)	\$500,000	\$500,000
Preferred 7% cumulative (par \$100)	587,500	248,500
First mortgage 6%	2,000,000	1,724,000
Second mortgage 6%	350,000	350,000

The 1st M. bonds are a first lien on the entire property, and also cover all the bonds and stock of the Lake Borgne Canal, which cost \$1,491,000, the combined properties representing a total investment in canal, steel barges, lighters, loading and unloading plants, shipyards, machinery, &c., of over \$1,861,900. Sinking fund to retire bonds, \$50,000 annually, beginning July 1 1915, and beginning July 1 1922 \$100,000 annually.

Estimated earnings for the first year under full operation, secured by tolls from the Lake Borgne Canal, contracts [with Gilmore Bros.] covering the transportation of 800,000 tons of coal, return freight from New Orleans to Alabama points, &c., \$786,000; interest on \$724,000 1st M. bonds now issued, \$43,440; balance, surplus, \$742,560.

The receipts from the Lake bonds, from time to time additional bonds may be issued to pay for equipment and property of equal value, maintaining the equity of over \$1,000,000. The Great Lakes Eng. Works of Detroit are now constructing for us at our shipyard on the canal 16 self-propelling steel barges of 1,000 tons displacement, to cost \$416,000 each, 240 ft. long, 32 ft. wide, draft 6 ft. and 17 ft. high over all, particularly adapted for coal, iron, ore and heavy freight. One about ready to launch, others will be ready about one every six weeks.

Officers and directors: Phineas W. Sprague, President, Boston; of C. H. Sprague & Son, large coal shippers; John H. Bernhard, Manager; Charles R. Dunn, Detroit, V.-Pres. Union Trust Co.; Vincent Goldthwaite, Boston; John B. Turner, Jersey City; Breck Musgrove, Birmingham, Ala.; A. S. Lyons, Mobile; Henry S. Fleming, N. Y.; Cecil A. Grenfell, London.

**(Dean) Alford Securities Co., New York.—Report.—**Plan.—The bondholders' and stockholders' committee, 707 Wilder Bldg., Rochester, on April 12 reported in substance: A very large proportion, both of the \$776,000 debenture bonds outstanding of the common stock of the company, has been deposited with the Fidelity Trust Co. of Rochester, N. Y., as depository under our agreement of Dec. 10 1912. On Jan. 10 1913, at the instance of the former directors, a receiver was appointed by the N. Y. Supreme Court, contrary to our wishes. On Jan. 22 your committee obtained control of the company and elected a new board.

In addition to interests in other companies and syndicates of unknown value, the corporation owns six vacant city blocks on Thompson Ave., Long Island City, east of the terminus of the Queensborough Bridge; 48 acres at Springfield, L. I.; 104 acres at Babylon, L. I., and small holdings at Roslyn, L. I.; also an apparently trifling equity in a house and lot at Mt. Vernon, N. Y. These properties (all subject to the lien of mortgages, except, perhaps, plot 86, Roslyn Estates) cost the company about \$926,000, \$507,400 in mortgages and \$418,750 in cash. The principal assets consist of the Long Island City blocks, which cost three years ago \$721,514 (\$402,000 in mortgages and \$318,514 in cash), having been purchased in anticipation of the completion of the Queensborough Bridge and the making of the property accessible by a trolley line now in operation and the new dual subway system which will have stations at or near the blocks mentioned.

The enhancement in values has probably not been fully discounted, but it is certain that the properties cannot be sold now at forced sale for anywhere their cost. Unless some plan is adopted which will provide for interest, taxes, &c., the mortgages will be foreclosed and it is doubtful whether there will be any surplus for division among debenture bondholders. It is also certain that the company cannot pay its other charges and continue to pay the interest upon the outstanding debenture bonds.

The directors expect shortly to realize about \$64,000 from certain quick assets, which will pay the taxes now due, the mortgage interest due and to become due prior to July 1 1913, the expenses of receivership and reorganization, estimated at \$15,000, and leave a balance of substantially \$35,000. It is hoped that by carefully husbanding this balance on hand and from the sale of one or two properties, sufficient money can be realized to pay the taxes, interest and carrying charges until the balance of the properties can be sold at fair prices. A competent real estate man will devote his entire time to the allied companies when reorganized, and the expenses will be reduced to a minimum.

**Plan.**—Exchange the debenture bonds for an equal amount of 7% pref. stock of the corporation, payable semi-annually cumulative, from Oct. 1 1912, when the last interest was paid on the debenture bonds. It may be issued in series and will be retireable at par at company's option on 60 days' notice. It is not our purpose to proceed with the plan unless it receives the practically unanimous approval of the security-holders. If all the debentures are not deposited, it may be necessary to go to the expense of putting the corporation in bankruptcy for the purpose of a compulsory exchange of debenture bonds for preferred stock.

The shareholders will vote April 29 on increasing the capital stock from \$1,000,000, all common, to \$1,776,000, by adding \$776,000 7% pref. **Committee.**—Henry H. Stebbins, Chairman, Harry W. Bull, William B. Lee, John A. McEaster and J. L. Keay, with Franklin S. Smith as Secretary. See also Belle Terre Estates and Roslyn Estates below.

**American Can Co.—Operations.—Distribution Advantages Make for Low Transportation Costs.**—Lee, Higginson & Co. have issued a statement saying in substance:

The company's customers in Kansas City, St. Louis or New Orleans can have their goods direct from its factories located in those cities, and the same can be said regarding 35 other cities where its factories are in operation. The sardine pack of 1912 required more than 250,000,000 cans; these were packed in Maine, where the American Can Co. has two factories. In 1911 the salmon pack took 283,000,000 cans on the Pacific Coast; American Can Co. has four factories out there which supplied most of the cans. The canning of oysters, shrimp, cane syrup, &c., is largely centered in New Orleans, Kansas City and St. Louis; the company has factories in each of these cities, and gets its share of the business.

In 1912 336,000,000 cans were used for the tomato trade; 312,000,000 cans were used for the corn trade and 170,000,000 cans for the pea trade—a total of 820,000,000 cans used last year for putting up corn, beans, tomatoes, &c. While the American Fruit Canners' Association has contracts with the American Can Co. calling for 750,000,000 cans a year for five years, subject to change in the price of tin plate.

It is not probable that the American Can Co. will go into the export business extensively, due to the high cost of ocean freight on such light material. It has already four plants operating in Canada, two of which are in Vancouver, supplying the salmon trade there, and in Alaska. In the latter place alone it is estimated that the salmon pack requires from 200,000,000 to 250,000,000 cans each season. Another venture is in the Hawaiian Islands, where the company has a plant to supply cans for the pineapple trade, an infant industry that is competing successfully with the Singapore pineapple business because of the duty on the latter brand.

While the American Can Co. does its share of the can business (about 40%) it has keen competition in a number of lines. In N. Y. State alone the American Can Co. sells to 147 canners out of a total of 150, showing that, while its prices are on a par with independents, the location of its factories is of great advantage in securing business. A single factory in Maine, two stories high, has a capacity of 600,000 cans per day and employs but 200 men. Thus, though the number of cans used in different locations looks large, yet one or two factories will in most cases take care of the requirements of their respective districts. The company employs no skilled men except a few machinists, engineers, &c. (V. 96, p. 489, 655).

**Debenture 5s.**—Notwithstanding the depression in financial circles during the past few months, the syndicate which has been selling the American Can Co. sinking fund debenture 5s has already sold half the issue to investors, and sales are progressing satisfactorily. The syndicate has been extended to Aug. 1.—V. 96, p. 717, 655.

**American Hide & Leather Co.—Earnings.—**

3 Months ending	*Net Earnings	Bond Interest	Sinking Fund	Int. on S.F. Bds.	Balance for Period
March 31—					
1913	\$45,043	\$82,590	\$37,500	\$45,255	def. \$120,332
1912	179,754	87,375	37,500	40,500	sur. 14,379
<b>Nine Months—</b>					
1912-13	\$792,911	\$254,880	\$112,500	\$128,745	sur. \$296,786
1911-12	602,809	262,125	112,500	121,500	sur. 106,684

\*After charging replacements and renewals and interest on loans. Net current assets March 31 1913, \$8,992,680.

Pres. Thomas W. Hall and George A. Hill say that the statement for the 3 and 9 months ending Mar. 31 1913 has been prepared on the same accounting basis as the annual statement of June 30 1912 and finished at the same prices, which are below those now prevailing.



If present conservative market prices were applied to inventory of finished leather, they would be an increase of \$184,545 and if this higher range of values continues, effect will be given thereto in the accounts at the end of the current fiscal year.—V. 96, p. 555, 287.

**American Naval Stores Co., Savannah.—Loan.**—The "Oil, Paint & Drug Reporter" recently said that the committee in charge of the company's affairs had arranged to borrow \$750,000 to keep it going actively. The creditors were asked to subscribe 10% of the amount owed to them by the company, such loans to take priority over all unsecured claims against the company, these subscriptions to be made for a short time, with the privilege of a maximum extension for 6 months at the discretion of the committee. The creditors holding warehouse receipts for rosin were requested to send them to the committee to be handled by it. The committee desires to realize on all possible collateral, and the selling of rosin is to be its first step. The company is to enter the market to buy only for quick disposal, and stocks on hand will be decreased as quickly as possible.—V. 96, p. 948, 864.

**American Road Machinery Co.—Bonds Offered.**—William Morris Imbrie & Co., N. Y., having sold over 80% of the issue, are offering, at par and int., to yield 6% (see adv. on another page), the remainder of their block of \$1,000,000 1st M. sinking fund 6% gold bonds, dated Feb. 1 1913, due Feb. 1 1938, callable in whole or part through sinking fund at 105 and int. An absolute first lien on entire property. Par \$1,000 and \$500 (c\*). Int. F. & A. Auth., \$1,500,000; outstanding, \$1,000,000. Trustee, Equitable Trust Co. Tax-exempt in Penn. The demand for good roads, it is stated, is rapidly broadening the market for co's product.

**Digest of Statement by Vice-Pres. S. Jones Phillips, Feb. 26 1913**  
**Organization.**—Has taken over the following companies and has purchased and now owns all their plants, covering about 14 acres, engaged in the manufacture of machinery and appurtenances for the building of good roads, such as road rollers, levelers, rock crushers, road graders, elevating graders, road drags, elevating, screening and conveying machinery, traction engines and culvert pipe, viz.: (The) American Road Machine Co., Kutztown Square, Pa., near Philadelphia; Climax Road Machine Co., Marathon, N. Y.; Monarch Road Roller Co., Groton, N. Y.; Indiana Road Machine Co., Fort Wayne, Ind.; Lima Contractors & Supply Co., Delphos, O. The net assets as appraised are \$2,560,793, or about 2½ times the total bonded debt. Net quick assets, after present financing, over \$1,300,000. Successor of (The) American Road Machine Co., which, as owner of a majority of the capital stock of the companies named above, paid dividends on its stock every year after the first year of its existence (1886), except in 1891 and 1901, when it earned 4.46% and 24.6%, respectively, on its stock (originally \$250,000 outstanding, later \$825,000). Its average net income for the last ten years was \$137,000.

The combined net earnings of the subsidiary companies applicable to the interest on these bonds, for the year ending Oct. 31 1912, were \$213,000, or about 8½ times the interest charge for this issue. These earnings were made up, allowing for the result of the present financing, which will provide not only for the purchase of the plants, but a substantial amount of cash for improvements and additional working capital.

The authorized capitalization is: Common stock, \$2,000,000, all outstanding; 7% cum. pref. stock, \$2,000,000 (\$1,000,000 out); and \$1,500,000 1st M. 5s. of which \$1,000,000 are now offered, and the remaining \$500,000 can be issued only for 75% of the cost of future extensions or permanent improvements when the annual net earnings are twice the interest charges, including the bonds then to be issued. (Incorp. in Del. Feb. 1913.) The mortgage provides that the net liquid assets must equal the par value of the bonds of this issue outstanding. No dividends can be paid which will reduce net quick assets below this figure. Cumulative sinking fund for retirement of bonds, 2% of amount outstanding, beginning in 1915. [The sinking fund, it is said, should retire the bond issue by maturity.]

**Directors.**—Charles Page Perin (Pres.), S. Jones Phillips (V.-P. & Gen. Mgr.); H. G. Prout, Vice-Pres. Union Switch & Signal Co.; A. Ludlow Kramer, Vice-Pres. Equitable Trust Co., New York; R. G. Hutchins, V.-Pres. Nat. Bank of Commerce, N. Y.; Wm. West of Henry & West, bankers, Phila.; James Imbrie, of Wm. Morris Imbrie & Co., bankers, New York; Knox Taylor and Adolphe E. Borie, respectively Pres. and V.-Pres. Taylor-Wharton Iron & Steel Co.; J. M. Landenberger, Ft. Wayne.

**American Steel Wire Co.—Suit Dropped.**—On account of the expense involved, the Government, it is stated, has dropped the criminal proceedings brought in 1911 against the four members of the Wire Rope Association, all of St. Louis, Mo., who declined to plead nolo contendere. The remainder of those indicted threw themselves on the mercy of the Court and were fined.—V. 93, p. 409, 287.

**Amer. Type Founders Co.—Pref. Stock Increased.**—The stockholders on April 22 authorized the increase of the pref. stock from \$2,000,000 to \$3,000,000. The directors will meet on April 29 to declare a scrip dividend on the \$4,000,000 common stock, which may be applied in part payment of the purchase price of the new pref. stock. Compare V. 96, p. 865.

**Associated Oil Co.—Earnings.**—For calendar year:  

Calendar Year	Net (after Maint., &c.)	Interest on Bonds	Depreciation Reserve	Balance Surplus
1912	\$3,092,128	\$933,157	\$1,828,526	\$1,230,445
1911	\$4,172,215	687,754	1,718,215	1,766,246

 —V. 96, p. 1090, 948.

**Atlantic Gulf & West Indies Steamship Lines, N. Y.—Sub-Cos. Reduce Stock.**—At the annual meeting of the stockholders of the subsidiary companies, held in Maine on Tuesday it was voted to reduce the capital stock of each of the four leading subsidiaries 50% by changing the par value of each share thereof from \$100 to \$50.

**Sub-Companies' Stock Authorized, Issued and Owned by Parent Company.**

Company	Before Reduction		After Reduction	
	Authorized	Issued	Authorized	Owned
Clyde	14,000,000	14,000,000	13,814,800	7,000,000
Mallory	14,000,000	14,000,000	13,781,600	7,000,000
N. Y. & Cuba	20,000,000	20,000,000	19,793,600	10,000,000
N. Y. & Por. R.	10,000,000	8,000,000	8,000,000	4,000,000
<b>Total</b>	<b>58,000,000</b>	<b>56,000,000</b>	<b>55,389,900</b>	<b>28,000,000</b>

See annual report for 1912 in V. 96, p. 1155.

**Beatrice Creamery Co., Lincoln, Neb.—Earnings.**—  

Calendar Year	Net Earnings	Inc. from Inv.	Total Inc. Income	Total Deduct.	Pf. Div. (6%)	Com. Div.	Bal. Surp.
1912	479,993	127,398	607,391	182,191	120,000	150,000	155,200
1911	589,053	148,607	737,660	339,824	120,000	697,500	160,336

 a 10%; b 6½%.—V. 94, p. 489.

**Belle Terre Estates, Inc., N. Y.—Report—Plan.**—The bondholders and stockholders' committee, 707 Wilder Bldg., Rochester, N. Y., April 12, wrote in substance:

A very large proportion, both of the \$1,000,000 debenture bonds outstanding and the \$1,000,000 stock, has been deposited with the Fidelity Trust Co., of Rochester, as depository under our agreement of Dec. 10 1912. On Jan. 10 1913, at the instance of the former directors, a receiver was appointed by the N. Y. Supreme Court. On Jan. 22 your committee obtained control of the company and had a new board elected. A thorough examination has been made of the affairs of the corporation [also of Dean Alvord Sec. Co. and Roslyn Estates], for the receiver. The corporation owns approximately 1,000 acres of land at Port Jefferson, L. I., much of it improved with roads, water pipes, &c. (original tract, 1,300 acres; 300 sold); a club-house that cost \$120,000, golf course, wharf, docks, pergolas, &c. This land should sell at retail for about \$1,500,000. Sales in the past have averaged \$1,500 per acre; recent sales much more, in some cases \$4,000 per acre. There are quite a number of handsome residences on the tract, with an established colony of property-owners.

Practically all of the unsold property was mortgaged to secure \$300,000 of 6% 1st M. bonds not due until July 31 1921; Int. J. & J. 31; \$3,000 have been paid and canceled; \$106,000 sold are outstanding, and \$191,000 pledged with the Union Mortgage Co. to secure a note of \$95,000. There are also a note of \$5,000 secured by mortgages receivable; unpaid taxes and labor claims, &c. (Jan. 10 1913); \$5,605, and also the \$1,000,000 debenture bonds (V. 87, p. 1606).

**Plan.**—(1) Sell to the debenture bondholders the \$191,000 pledged 1st M. bonds (par \$1,000 and \$500) at 90, and with the proceeds (\$171,900) pay (a) \$100,000 notes, thus releasing their collateral; (b) the taxes and small debts; (c) the expenses of receivership and reorganization, possibly \$16,000, leaving at least \$50,000 net cash in the treasury. (2) Exchange the debenture bonds for an equal amount of 7% pref. stock of the corporation, cumulative from Aug. 1 1912, when the last interest was paid on the debenture bonds. This stock may be issued in series and will be callable at par at option of company on 60 days' notice.

The debenture holders must generally subscribe for the 1st M. bonds at par to the extent of at least 20% of their debenture bond holdings (confining on at least \$175,000 1st M. bonds being subscribed for). If the committee will become the owner of the pledged 1st M. bonds and will foreclose; in that case the surplus, if any, divisible among the debenture bondholders, will probably be small. If all the debentures do not assent, it may be necessary, in carrying out our plan, to put the corporation in bankruptcy and to take advantage of a compulsory composition agreement in order to exchange the debenture bonds for pref. stock.

**Outlook.**—It has been arranged to have a competent real estate man devote his entire time to the business of the allied companies when reorganized, reducing the expenses to a minimum. The former management, we believe, was wildly extravagant. The new board estimates that the \$50,000 cash on hand will pay the interest upon the 1st M. bonds and the running expenses for the selling seasons of 1913 and 1914.

Belle Terre is a very handsome property. The Long Island RR. facilities are being rapidly improved. The last piece of the new State road connecting Belle Terre with New York City is to be completed this summer. While sales may be slow for a year or two, many believe that within five years substantially all of the plots may be sold for good prices, and some even predict a handsome dividend upon the common stock. At all events, a substantial amount, if not all, of the principal of the debenture bonds should be returned to the investors if our plan is carried out.

[The shareholders will vote April 29 on authorizing the \$1,000,000 7% cum. pref. (p. & d.) stock, par \$100, dividends semi-annual. **Committee.**—Wm. A. Hubbard Jr., Chairman, E. E. Buchanan, Burdette A. Rich, Leo Richmond and George M. Traber, with Franklin H. Smith as Secretary. Compare Dean Alvord Securities Co. above and Roslyn Estates below.—V. 87, p. 1606.

**Bond & Mortgage Guarantee Co.—Dividend Increased.**—A quarterly dividend of 4% (or at the rate of 16% annually) has been declared on the \$1,000,000 stock, payable May 15 to holders of record May 8, comparing with 3½% from May 1912 to Feb. 1913.

**Dividend Record 1898 to Date (Per Cent).**

Year	Per Cent	Year	Per Cent
1898	6	1906	10
1899	7½	1907	10
1900	8	1908	10
1901	8	1909	10
1902	8	1910	10
1903	8	1911	10
1904	8	1912	10
1905	8	1913	10

12 yearly. 13½ Feb. 3½; May, 4 —V. 94, p. 914.

**By-Products Coke Corporation.—Option to Subscribe.**—Stockholders, it is stated, are offered the right until May 10 to subscribe for \$1,000,000 new stock at par, increasing the amount outstanding to \$4,000,000.—V. 96, p. 556.

**Central Leather Co.—New Officer.**—H. Raphael has been elected Treasurer to succeed George W. Plum.

**Earnings for Quarter ending March 31 1913.**

	1913.	1912.
Total earnings of all props. after oper. exp., incl. repairs and maint. (approx. \$265,532 in 1913, against \$336,874 in 1912)	\$2,525,656	\$2,316,670
Less exp. and losses of all cos., incl. int. on outstanding obligations (except bonds)	748,149	775,866
	\$1,777,501	\$1,540,804
Add income from investments	3,412	11,857
<b>Total</b>	<b>\$1,780,913</b>	<b>\$1,552,661</b>
Deduct int. on 1st M. 5s and int. on debts	\$494,802	\$499,752
Dividend payable April 1 1912	582,732	582,732
Surplus for quarter	\$703,379	\$470,177
Total surplus Mar. 31 1913, \$5,879,791.—V. 96, p. 648, 556.		

**California Petroleum Co.—Earnings.**—For 3 months: Net earnings for the three months ending Mar. 31 1913, before depreciation were \$35,186. The earnings for the quarter ending Dec. 31 1912 were \$527,846. Compare V. 96, p. 948.

**Chalmers Motor Co., Detroit.—Pref. Stock Offered.**—Spencer Trask & Co., Eastman, Dillon & Co. and A. G. Edwards & Son are offering, at 102½ and accrued dividend, the unsold portion of \$1,500,000 7% cum. pref. (p. & d.) stock. Par \$100. Div. periods to be Q.-J. Redeemable at company's option upon 60 days' notice, on any div. date, at 115 and div. Registrar, Union Tr. Co., N. Y.; transfer agent, Bankers Tr. Co., N. Y.

**Digest of Letter from Pres. Hugh Chalmers, Detroit, April 12 1913.**

Organized in Mich. in 1908. Original investment, \$300,000; present net tangible assets, \$6,900,356, all the increase except the proceeds of this \$1,500,000 pref. stock (which will all be used for working capital) having come out surplus earnings.

**Capitalization (No Mortgage or Bonded Debt).**—  

	Authorized.	Issued.
Preferred stock (7% cumulative)	\$2,000,000	\$1,500,000
Common stock	5,000,000	4,000,000

 It is estimated that the sinking fund provided in charter will retire \$1,500,000 of the authorized pref. stock by March 1 1924.

**Plant at Detroit.**—Upwards of 21 acres, having excellent railway facilities; 15 manufacturing buildings, total floor space 36 acres. All equipped with sprinkler system. Present output, 8,000 cars, employing 4,000 men; could be increased to upward of 10,000 cars without materially increasing plant investment. Main buildings, steel and concrete, fireproof, well illuminated both day and night. Equipment modern, purchased during past three years. Depreciation always ample; for instance: 3% on buildings, 10% on machinery, 15% on patterns.

The most stable demand for automobiles is for the car of high quality at medium price, such as we produce, our present models being a 4-cylinder 36 h. p., selling at \$1,950 fully equipped, and a 6-cylinder 54 h. p., selling at \$2,400 fully equipped. We make our own castings, motors, transmissions, axles, self-starters, tops, steering gears, fenders, running-boards, tool boxes, &c. We sell through 186 distributors and some 300 dealers, not through branches, and each agent is responsible for the re-sale of cars taken in exchange. We also have representatives in nearly all foreign countries, our exports steadily increasing. We have 35,000 cars now in use. **Net Profits Available for Dividends after Deducting Depreciation and Interest on Borrowed Capital.**

Annual average for 4 years ended June 30 1912, as reported by public accountants, equal to over 13 times the div. on this pref. stock, and in no year less than 9½ times same.—\$1,391,740 For 9 mos. ended Mar. 31 1913 (against \$796,239 in 1911-12) — 1,108,421

The sale of the present pref. stock will make a substantial saving in interest on borrowed money.

**Assets per Balance Sheet Feb. 28 1913 (after Incl. New Capital), \$7,526,789.** (Offsets: Capital stock, \$5,500,000; payables, \$553,287; reserves (special), \$73,115; surplus, \$1,400,387.) Plant, as appraised, patterns, &c., (patents, god will, &c.) \$1,174,374 \*Investments, \$373,834; int., taxes, &c., paid in adv., \$55,080.— 428,920 Cash, \$306,943; receivables (after res., \$167,044), \$520,436.— 827,379 Merchandise (cost), \$4,755,670; less reserve, \$259,554.— 4,496,116

\*The American Appraisal Co. reports the net tangible value of the investments at \$557,155. The book value here shown (\$358,957) includes: Metal Products Co. (axle plant), \$192,400; Fairview Foundry Co. (brass, bronze and iron foundry), \$166,557; sales branch, &c., \$14,877.



Net quick assets, equal to \$316 per share on \$1,500,000 pref. stock; total net tangible assets, \$6,900,386, or \$460 per share on the preferred stock.

**Sundry Prof. Stock Provisions.**—(1) Cumulative annual sinking fund, beginning Mar. 1, 1914, to retire pref. stock, \$175,000 (after paying pref. div. for year), which will be increased to \$235,000 when remaining \$500,000 pref. is issued and also by dividends on stock retired. No dividends on common until sinking fund requirements are satisfied. Sinking fund payments may be anticipated. (2) Net surplus of \$250,000 and net quick assets equal to 175% of outstanding pref. must be maintained. (3) Remaining \$500,000 pref. is issuable for cash at par or better, but only when net earnings are three times the pref. div. charge, including the proposed issue. (4) No additional pref., nor any prior stock, nor mortgage or other indebtedness having more than one year to run, nor guaranties (except short-term commercial paper of controlled companies), without consent in writing of 75% of outstanding pref. (5) Commercial paper must be registered. (6) No voting power except in case of default on (a) dividend or sinking fund, or (b) net surplus or quick asset provision, but such defaults confer equal voting power with common, and this power will become exclusive if the defaults continue for (a) one year, (b) two years. (7) Pref. shareholders to have sole right to subscribe for all new pref.—V. 96, p. 792.

**Columbus (O.) Gas & Fuel Co.—No Extra Div.**—A quarterly dividend of 1/2 of 1% has been declared on the \$2,750,000 common stock, payable June 1 to holders of record May 20, comparing with 1/2 of 1% and 1/2 of 1% extra in March last and 1/2 of 1% without any extra quarterly from Sept. 1911 to Dec. 1912 and 1% in Aug. 1910.—V. 96, p. 288.

**Consolidated Gas, Electric Light & Power Co., Baltimore.—Authorized—Sale of Debenture Stock.**—The shareholders yesterday authorized (1) an additional \$5,139,946 common stock, making the total common stock \$20,000,000; (2) a deed of trust to the Fidelity Trust Co. of Maryland to secure a total authorized issue of \$60,000,000 consolidated mortgage debenture stock or bonds. A press report says:

Arrangements have already been made for the sale of \$3,500,000 of 5% debenture stock to a syndicate headed by Kitcat & Alkin of London, \$1,000,000 of which has been reserved for interests in Baltimore and Canada. The issue was disposed of on a 5.20% interest basis. The balance of the \$60,000,000 debenture stock or bonds will be issued from time to time, bearing interest at 5% or such lower rate as may be fixed by the company. Five million dollars of the debenture stock will be convertible into common stock on the basis of \$25 debenture stock for \$100 par value of common stock, which is equal to slightly more than \$121.66. The debenture stock is also redeemable at any time at \$110. Compare V. 96, p. 1091, 949.

**Fifth Avenue Building Co., N. Y.—To Extend Notes.**—Notice is given, by adv. on another page, that arrangements have been made to extend the (\$1,000,000) 6% Secured Notes, due May 1 1913, at same rate of interest until May 1 1914. Until 3 P. M., May 1 1913 Brown Bros. & Co., at their offices in N. Y. and Boston, will stamp the notes for extension and affix the new coupons. They will also purchase non-assenting notes at maturity at par and int. The \$6,500,000 1st M. is held by the Metropolitan Life Insurance Co. See V. 91, p. 156.

**Hilton-Dodge Lumber Co.—Stock Increase.**—This Georgia corporation has filed a charter amendment to increase the capital stock from \$7,500,000 to \$8,000,000, consisting of \$5,500,000 common, \$2,000,000 pref. and \$500,000 (new) first pref. stock. Compare V. 94, p. 985, 914.

**Ingersoll-Rand Co., New York.—Listed.**—The New York Stock Exchange has authorized to be listed on and after May 1 the \$1,693,900 common stock to be issued on and after that date as a 25% stock dividend, making the total authorized to be listed \$8,469,400. Compare V. 96, p. 1092, 1085, 139.

**Interlake Steamship Co., Cleveland.—Bonds Sold.**—See Lackawanna SS. Co. below for bonds, merger plan, &c.

**International Cotton Mills Corporation, New York.—Modified Plan.**—The directors announce that it has proved impossible to consummate the plan of Dec. 17 1912 (V. 95, p. 1686; V. 96, p. 206), and that therefore they recommend the immediate acceptance of the following "modified plan" as being essential to the obtaining of the new capital required to finance the business of the company and its subsidiaries.

**Digest of "Modified Plan," Dated April 19 1913.**  
It is proposed to transfer to a Massachusetts corporation all the property and assets of International Cotton Mills Corporation, now in process of liquidation, subject to and upon the assumption by the Massachusetts company of all the debts and obligations of the International company.

	Securities to be Issued by the Massachusetts Company.	Mod. Plan.	Orig. Plan.
Pref. stock 7% cum. (red. at 105 for 3 years, thereafter at 115)	about \$3,000,000	\$2,000,000	
All to be sold at par with an equal amount of common (see below) to present shareholders, or to bankers.			
2d pref. stock, no dividends for years, thereafter 6% cum. (\$5,332,246, or 109% of what was to be issued in exchange for present pref.)	none	6,400,000	
Common stock, approximately	10,000,000	5,600,000	
Exch. for present com. stk. (previously proposed 33 1/3% and for present pref., 77% about \$5,800,000			
Issuable with \$3,000,000 pref. stock for \$3,000,000 cash to present stockholders who may subscribe for amounts equal, respectively, to 30% and 15% commission, &c.	1,200,000		
6% notes (due in 5 years, but red. after 1 year at 101) to be sold (with their securities to bankers)	4,000,000	5,000,000	

About \$5,800,000 of the new common stock will be distributed amongst the pref. and common stockholders of the International company in exchange for their present holdings, the pref. stockholder to receive 77% and the common stockholder 16 1/3% of his holdings in such new common stock.

The stockholders of record of the International company will also be allowed to purchase \$3,000,000 new pref. stock and \$3,000,000 new common stock upon the following basis: The owners of pref. stock for each share thereof will be entitled to purchase \$30 in par value of new pref. stock and \$30 in par value of new common stock for \$30 in cash; and the owners of common stock, for each share of such common stock, will be entitled to purchase \$15 in par value of pref. stock and \$15 in par value of common stock for \$15 in cash. No fractional shares will be issued.

Subject to the consummation of the transactions above mentioned, the financial requirements of the Massachusetts company and its subsidiaries have been provided for (to the extent of approximately \$7,925,000) as follows:

(1) By arrangements with bankers (Blair & Co. of N. Y. and Lee, Higginson & Co. of Boston) providing for the purchase by them of the \$4,000,000 of notes of the Massachusetts company, for furnishing the J. Spencer Turner Co. with \$800,000 in cash by the purchase of pref. stock of the J. Spencer Turner Co. and for the purchase for \$600,000 in cash of certain securities now owned by the International company; and

(2) By arrangements with a syndicate for the purchase by it (subject to the privilege which is hereinbefore stated—accorded the stockholders of the International company) of \$3,000,000 of pref. stock and \$3,000,000 of common stock of the Massachusetts company.

The managers of the pref. stock syndicate are Robert F. Herriek and Edwin Farnham Greene, both of Boston.

For their services in connection with the re-financing and otherwise, the bankers and the managers of the above-mentioned syndicate will receive a commission of 12,000 shares of the new common stock.

Such stockholders of International Cotton Mills Corporation as desire to purchase new stock as aforesaid must signify their election (on the blank furnished) on or before May 5 1913, and must on or before May 15 1913 deposit to the credit of the directors of International Cotton Mills Corporation (as trustees in liquidation thereof) in the Continental Trust Co., Baltimore, on account of such purchase, an amount in current Baltimore funds equal to 33 1/3% of the pref. stock agreed to be purchased, and on or before June 2 1913 must likewise deposit the balance (66 2/3%) price.

All funds deposited by common stockholders of the International company under the plan submitted under date of Dec. 17 1912 will be returned to the respective depositors thereof and will not be credited upon any part of the purchase price of any stock under the provisions of the "modified plan."

**Abridged Extracts from Letter of S. Davies Warfield, Balto., Apr. 19.**  
After further investigation by the bankers, considerably more cash than originally proposed is considered essential for the company's business. For this reason, and because of the changed conditions of the times, modifications of the plan have become necessary.

Under the modified plan, the note issue does not mature for five years, and no 2d pref. stock will be issued; all the equity in the property and all net earnings, after providing for the comparatively small amount of new pref. stock, belonging to the new common stock, without limitation as to time or rate of dividends thereon.

The new arrangements contemplate raising approximately \$7,925,000 in cash (as against \$6,675,000 under the earlier plan). Of this amount, \$800,000 is to be supplied the J. Spencer Turner Co., the subsidiary selling house, for which its own \$1,000,000 7% cum. pref. stock is to be issued, and \$600,000 will be the proceeds of certain securities now owned by the International Corporation. (All the common stock of the Turner Co. will be owned by the new International Company.) The modified plan will, therefore, produce approximately \$1,250,000 more cash and will involve for the new International Company \$2,000,000 less capitalization (notes and stock) than the original plan.

All stock underwritten, subscribed for or exchanged may be held in one or more syndicates for 12 months from July 1 next, and, upon the assent of 75% in amount of any syndicate, the managers thereof may continue such syndicate for a further term not to exceed one year, with power to the managers of the pref. stock syndicate to market the stocks at such price as may be approved by not less than two-thirds of the subscribers. The price at which common stock may be sold by the syndicate managers shall be fixed by the written consent of not less than two-thirds of the owners thereof. Any subscriber may withhold his stock from sale.

For holders of certificates of deposit who wish to subscribe as aforesaid, but who do not desire to pay in cash, it has been arranged that, upon the payment by them of 33 1/3% of their subscription, the balance (66 2/3%) shall be loaned to them for one year on the stock as collateral, the interest rate to be 6% and 1% commission (equal to the rate of 7% on pref. stock).

It is contemplated that the following shall be the directors of the new company, viz.: F. P. Carpenter, Manchester, N. H.; Jno. B. Dennis of Blair & Co. and Myron C. Taylor (Pres. of International Corp.), both of New York; Edwin Farnham Greene (Treas. of Pacific Mills), Harold P. Green (Treas. Lawton Mills), Frank J. Hale, Robert F. Herriek, Albert L. Scott and Jas. J. Storrow of Lee, Higginson & Co., all of Boston; S. Davies Warfield (Pres. Cont. Trust Co.), W. H. Grafflin and J. H. Wheelwright (Pres. Consol. Coal Co.), all of Baltimore (thus bringing in strong new interests).

I have accepted the modified plan for myself and for such other holdings as I am authorized to represent and have deposited with your committee.—V. 96, p. 289, 206.

**International Lumber & Development Co.—Convicted.**  
A jury in the U. S. District Court at Philadelphia on April 19 after a trial lasting 7 weeks found two promoters and three officers guilty of conspiracy in using the mails to defraud investors out of \$6,000,000 or more. Two other directors remain to be tried. An appeal, it is said, will be taken.—V. 95, p. 1476.

**International Salt Co., N. Y.—Stock Reduced.**  
The stockholders on April 21 ratified the proposition to reduce the authorized stock from \$30,000,000 (of which \$18,231,300 has been issued) to \$6,077,130, and also cancel the \$1,604,610 held in the treasury. Compare V. 96, p. 1025.

**Jefferson City (Mo.) Light, Heat & Power Co.—Sold.**  
See Western Railways & Light Co. under "Reports."—V. 94, p. 282.

**The Lackawanna Steamship Co., Cleveland, O.—Proposed Merger—New Name—New Securities—Stock Dividend.**—The shareholders voted April 25 on the plan to purchase additional vessels, thereby increasing the fleet from seven to 39. In this connection it is proposed to increase the auth. capital stock from \$1,250,000 to \$6,500,000, to authorize an issue of \$3,000,000 1st M. 6s, to change the name to "The Inter-Lake Steamship Co." and to pay a stock dividend in order to equalize values.

**Digest of Circular of April 1, signed by President H. G. Dalton and Secretary Henry S. Pickands.**  
A short time ago 17 steel steamers, formerly belonging to the Gilchrist Transportation Co., were sold at judicial sale to a committee representing the creditors of said company, at approximately two-thirds of their appraised value (V. 96, p. 718, 422). The purchasing committee have now offered to sell said vessels to this company at the exact cost thereof to said committee. Said purchase is desirable because if effected and 15 other vessels hereinafter referred to are acquired, experience shows that with a fleet consisting of 39 vessels the company can prudently carry its own insurance, and thus make a saving which will ultimately inure to the benefit of its stockholders. All of these vessels will be purchased at their fair value, carefully arrived at, and in case the stockholders authorize the increase of its stock recommended in the notice, the necessary shares will be issued for such purposes at par. The balance will be left in the treasury.

In order to complete the purchase of the 17 Gilchrist vessels, to furnish the company with a working capital, to retire underlying bonds and also to permit the establishment of an insurance fund and to provide for other corporate purposes, the directors have determined on an issue of \$3,000,000 1st M. \$1,000 6% gold bonds to bear date May 1 1913 and to be payable, by their terms, one-twelfth thereof on November 1 of each of the years 1914 to 1925, both incl., and to be secured by first mortgage on all of the vessels which it is expected will then belong to this company. The mortgage will contain a self-insurance clause permitting the company itself to maintain an insurance fund by the initial payment of \$250,000 to three trustees, one the trustee of the mortgage (Guardian Savings & Tr. Co., of Clev.) and two others; and by payments thereafter equal to the annual premiums which would be required to pay if full insurance were carried on all its vessels. From this fund all losses may be paid, improvements and betterments made, new vessels purchased and outstanding bonds either purchased or retired. A sale of said bonds has been negotiated at 97%.

There will be no promotion fees whatever and no stock will be issued except at par for money or property, at the fair value thereof.

It is proposed, out of the accumulated surplus of this company, to distribute to stockholders of record as of March 26 1913 a dividend payable in stock which will equalize values as shown in the statement annexed.

In order to carry out this plan, the increase of the authorized capital stock of this company to \$6,500,000 in shares of \$100 each, as well as the issue of said mortgage bonds, is necessary.

It has also been thought best to change the name of the corporation to "The Inter-Lake Steamship Co." and to increase the directors to seven.

The plan has met with the approval of our majority stockholders.

Basis of Acquisitions (Other than the 17 Former Gilchrist Steamships).	Appraisers' 1912		Appraisers' 1912		
	Company—Valuations.	Earnings.	Company—Valuations.	Earnings.	
Mesa SS. Co.	\$1,407,980	\$194,400	Provident SS. Co.	\$663,000	\$67,761
Lackawanna SS. Co.	1,944,730	191,157	Acme SS. Co.	995,660	106,629
Interlake Co.	353,000	31,643	Standard SS. Co.	335,610	26,254
Huron Barge Co.	220,000	27,260			
Total				\$5,920,980	\$645,100

All obligations previously incurred will be borne by the selling companies, and the latter will also assume and settle interest on outstanding bonds and notes to May 1 1913. All fit-out expenses will be borne by the purchaser.

Taking an average of the appraisers' valuations shown above and the valuation as indicated by the earnings, we get the "average valuations" shown in the next table; deducting therefrom the outstanding bonds and notes to be borne by the selling cos., we get the amount payable to each in the full-paid capital stock, at par, of the Lackawanna SS. Co. ("The Interlake SS. Co.") as follows:



	Mesaba, Lackawanna	Interlake, Huron	B'ge.
Vessels, Number	4	7	2
"Average valuations"	\$1,596,134	\$1,840,588	\$321,742
Bonds and notes	264,000	510,000	23,500
New stock	\$1,332,134	\$1,339,588	\$299,242
Present stock	\$34,000	\$1,120,000	\$250,000
	Provident, Acme	Standard	Total of All.
Vessels, number	3	3	1
"Average valuation"	\$642,470	\$987,669	\$288,267
Bonds and notes	174,000	226,500	106,800
New stock	\$468,470	\$761,169	\$181,467
Present stock	\$482,200	\$680,000	\$209,300

[All of the bonds of these seven companies, it is announced, will be called and redeemed this year at the prices stipulated in the respective trust deeds, viz.: Huron, \$31,500 May 1; Provident, \$174,000, and Mesaba (Amasa Stone), \$94,000, June 1; Lackawanna, \$510,000 June 15; Acme, \$200,000 Standard, \$100,000, Interlake, \$22,500, Mesaba (J. C. Morse and D. O. Mills), \$112,000, July 1; Mesaba (Samuel Mather), \$58,000 Sept. 1. The Guardian Savings & Trust Co. of Cleveland on April 18 offered, subject to stockholders' ratification, to exchange for the bonds of the above issues, at their redemption price, an equal amount of new securities of the proposed issue of \$3,000,000 Interlake SS. Co. (Lackawanna SS. Co.) 1st M. 6% gold bonds, to be dated May 1 1913, maturing \$250,000 annually Nov. 1 1914 to Nov. 1 1925, at par and int. This offer has been withdrawn, the new bonds having all been sold to investors by Kean, Taylor & Co. and Kissel, Kinnicut & Co. of N. Y. The mtg. trustee is the aforesaid trust company; interest M. & N.; bonds red. on any int. date at 105 after 2 weeks' notice.]

**Approximate Application of Stock and Bonds of Interlake SS. Co.**  
 (1) **Capital stock**—Total amount authorized to be \$6,500,000—  
 To be issued in payment for and to equalize values of vessels as above (including stock of Lack. SS. Co. already out) amt. 4,585,680  
 To be issued for cash, &c., as below shown 1,998,507  
 Leaving in treasury unissued a balance of \$717,513  
 (2) **\$4,106,806 Cash Requirements**—To be met with Proceeds of \$3,000,000 Bonds and Sold \$1,196,807 Stock.  
 Purchase 17 Gilch. at m're \$2,362,569 Interest on said bonds to \$9,000  
 Retire bonds and notes of redemption date 100,070  
 The several companies— 1,335,300 Working fund 100,070  
 Premium on such bonds 1,830 Initial insurance fund 250,000  
 The total of these cash requirements, \$4,106,806, will be met out of proceeds from sale of \$3,000,000 new 1st M. bonds at \$7,321,000, and by sale of \$1,196,807 stock at par. The sale of this \$1,196,807 stock has been arranged as follows: (a) To be paid for by the following companies by application of their surplus cash assets (after providing for their obligations not assumed by the purchasing company): Mesaba SS. Co., \$133,500; Interlake Co., \$26,000; Huron Barge Co., \$19,500; Provident SS. Co., \$58,500. (b) Cash in treasury of Lackawanna SS. Co. against which stock will be issued at par to its present stockholders, \$73,000. (c) Balance sold to others, \$886,307. The foregoing figures are subject to final audit.  
 (Gross ton capacity of vessels reported as 17 Gilchrist, 5,300 to 9,800, ave. 7,041; others 22, from 3,120 to 10,000, ave. 7,951; grand total, 294,620. It is estimated that the net earnings of the 39 vessels for the current year will be considerably in excess of \$1,000,000. Pickands, Mather & Co., one of the largest shippers of iron ore and coal on the Great Lakes, will be the controlling interest in the company.—V. 93, p. 733.

**Laclede Gas Light Co.—Earnings.**

3 Mos. end.	Gross	Net (after Deprecia-	Interest	Prof.	Balance
Mar. 31—	Earnings.	Taxes).	Paid.	Dis.	Surplus.
1913	\$1,181,573	\$603,785	\$71,848	\$259,867	\$31,250
1912	1,142,728	583,075	67,440	253,518	231,819

—V. 96, p. 484.

**Lindsay Light Co., Chicago.—New Stock.**  
 The Chicago Stock Exchange has been notified of the company's intention to issue next June \$1,000,000 new stock, the present \$200,000 stock to be replaced by \$400,000 7% pref. and \$600,000 com., which "would give each shareholder for one present share two shares preferred and three shares common," being equivalent to a stock dividend of 400%. Compare V. 96, p. 1092, 1025.

**Manufacturers' Light & Heat Co.—Earnings.**

3 Mos. end.	Gross	Net (after Other	Int.	Balance
March 31—	Earnings.	Taxes).	Dis.	Surplus.
1913	\$1,977,816	\$1,037,967	\$21,191	\$65,660
1912	1,917,250	1,095,358	4,997	87,750

From the balance as above in the 3 months of 1912 there was deducted for dividends \$402,500 (13%), leaving net income of \$590,998. From this net income there was deducted \$43,719 for profit and loss debts, against a credit of \$2,430 in 1912, making the balance to profit and loss in 1913 \$549,279, against \$1,015,035.—V. 96, p. 1159.

**Michigan State Telephone Co.—Earnings.—For cal. yr.**

Calendar	Gross	Net	Interest	Prof.	Common	Bal.
Year—	Earnings.	Earnings.	Paid.	(6%).	Dividends.	Surp.
1912	\$5,193,923	\$947,485	\$593,929	\$136,994	(6%)	\$216,156
1911	4,642,012	1,003,969	516,026	136,992	(7)242,095	108,566

—V. 96, p. 949.

**Nevada Consolidated Copper Co.—Listed.**  
 The New York Stock Exchange has authorized to be listed \$2,715 additional stock on notice of payment in full, making the total amount to be listed \$10,000,000.—V. 96, p. 1190.

**(Geo. B.) Newton Coal Co., Phila.—Initial Dividend.**  
 A semi-annual dividend of 3 1/2% has been declared on the \$1,750,000 7% cum. 1st pref. stock, payable May 1. Action on the \$1,710,000 cum. 2d pref. stock was deferred to the next board meeting. Compare V. 95, p. 1477, 1212.

**New York Telephone Co.—Rate Bill Passed.**  
 The New York State Assembly on Thursday passed the Walker Bill providing for unlimited telephone service at a maximum charge of \$50 a year for residences and \$125 for business houses, with not more than \$100 a year for each additional pair of wires for a business house and not more than \$10 for any switchboard nor more than \$6 a year for each extension telephone.—V. 96, p. 1160, 1087.

**Niagara Falls Power Co.—Combined Income Account.**

3 Mos. ending	Gross	Net	Other	Fixed	Balance
March 31—	Earnings.	Earnings.	Income.	Charges, &c.	Surplus.
1913	\$629,573	\$507,137	\$10,480	\$314,408	\$208,209
1912	611,785	478,996	11,515	305,170	185,341

—V. 96, p. 1024.

**Nipissing Mines Co.—Earnings.—For years end, Dec. 31;**

Calendar	Year—	Dies from Other	Total	Divs. Paid	Balance	
		N. M. Co. Inc.	Expenses.]	(30%).	Sur. or Def.	
1912	\$1,842,556	\$85,054	\$1,800,000	sur.	\$7,501	
1911	\$1,843,297	\$22	51,290	1,800,000	def.	7,971

Net income of the Nipissing Mining Co. for the year 1912 was \$2,896,990 (against \$2,820,257 in 1911); other income, \$50,375 (against \$47,168); total income, \$2,947,365. From this was deducted the cost of mining and all other expenses, \$865,655 (against \$772,184), and dividends as above stated, \$1,842,500, leaving a balance, surplus, of \$239,210 (against \$251,944). The total accumulated surplus Dec. 31 1912, as per bal. sheet, was \$1,443,953.—V. 95, p. 174.

**Nova Scotia Steel & Coal Co.—Debtore Stock Issued.**  
 The \$1,500,000 perpetual debenture stock referred to in the annual report is being offered at 98 and int. Part of the issue will be placed in London, while some of the bonds are being offered in Toronto by the Bankers' Bond Co.—V. 96, p. 1026, 656.

**Oklahoma Natural Gas Co.—Earnings.**

Year end.	Gross	Oper.	Gas	Int. on	Divt.	Balance
Feb. 28.	Earns.	Exp.	Purch.	Bonds.	denis.	Surplus.
1913	\$807,257	\$252,010	\$100,495	\$71,768	(4 1/2%)	\$170,000
1912	854,402	186,906	83,599	83,717	(4%)	160,000

From the surplus as above in 1913, \$212,983, there was deducted \$98,472 for deprec. (agst \$124,439 in 1911), leaving \$114,511.—V. 96, p. 65.

**Pennsylvania Steel Co.—Prof. on 5% Basis.**  
 The semi-annual dividend of 1 1/2% declared payable May 1 on the \$20,560,800 7% non-cum. pref. stock, together with the 3 1/2% paid on Nov. 1 last, it should be noted, places the stock on a 5% basis, the two

disbursements being made out of the earnings of the calendar year 1912. The "Philadelphia Ledger" says that the management is preparing to finance the company's requirements for extensions and improvements from time to time at the rate of \$5,000,000 for three years. If earnings should warrant a return to the 7% basis within that time, it would not be improbable, it is stated, if the 2% decrease were restored before that time. The reduction in the dividend rate will effect a saving of \$411,216 yearly.—V. 96, p. 1160, 557.

**People's Gas Light & Coke Co., Chicago.—New Plant.**  
 We have official confirmation of the report that the company is planning to build in the city of Chicago a modern coal-gas-manufacturing plant of steel, brick and cement, and expects to spend thereon between \$6,000,000 and \$8,000,000 within the next two years. The plant, it is thought, will ultimately be the largest in the world and will cost between \$25,000,000 and \$30,000,000.—V. 96, p. 485.

**Pond Creek Coal Co., Boston.—Bonds.**  
 Of the \$3,000,000 bonds authorized on April 9, the present issue of \$2,000,000, having been underwritten by Hayden, Stone & Co. is offered at par in multiples of \$500 to stockholders of record on April 24 1913, in amounts equal to 100% of their respective holdings of stock. Subscriptions in full must be paid on or before June 2 1913. No fractions will be issued.—See V. 96, p. 1085, 1093.

**Pure Oil Co.—Extra Common Dividend.**  
 An extra dividend of 2% has been declared on the \$4,535,245 common stock, along with the regular quarterly disbursement of 3% (the rate in effect since Sept. 1911), both payable June 1 to holders of record May 1. This compares with 3% without any extra in March last and 2 1/2% and 2 1/2% extra in Sept. 1912.

**Common Dividend Record (Per Cent).**

1906 to 1909.	1910.	1911.	1912.	1913.
8 yearly.	7 1/4	8 1/4	12 1/2	Mar., 3; June, 3 and 2 extra

—V. 96, p. 945, 291.

**Roslyn Estates Inc., New York.—Report—Plan.**  
 The bondholders' and stockholders' committee, 707 Wilder Bldg., Rochester, N. Y., on April 12 reported in substance:

There have been deposited with the Fidelity Trust Co. of Rochester, depository under our agreement of Dec. 10 1912, a very large proportion, both of the \$300,000 debenture bonds outstanding and of the \$300,000 capital stock. On Jan. 10 1913, at the instance of the former directors and contrary to our wishes, a receiver was appointed by the N. Y. Supreme Court. On Jan. 22 our committee obtained control of the co. and elected a new board. The corporation owns approximately 155 acres of land at Roslyn, L. I. Original tract, 282 acres; 47 acres were used for roads and 80 sold. Water pipes, &c., have been installed, and it is believed that the remaining land can be sold at retail for from \$500,000 to \$600,000. Thus far sales have been averaged \$3,944 per acre, having run as high as \$4,500 per acre. Quite a number of handsome residences and a colony of property owners are now located there. The Long Island R.R. officials promise that the electrification of the Oyster Bay branch will immediately follow the completion, this summer, of the Jamaica Inland. Roslyn will then be within easy commuting distance of N. Y. City. It is now within about 35 or 40 minutes of the city by infrequent steam trains with change of cars at Jamaica.

Practically all of the property is mortgaged to secure an issue of \$150,000 1st M. 6% bonds not due until March 12 1922 (Interest M. & S. 12)—\$16,500 outstanding and \$133,500 on hand or pledged to the Union Mortgage Co. to secure a note of \$65,000. There are also outstanding a \$24,000 note secured by some mortgages receivable, unpaid taxes, &c., Jan. 10 1913, \$2,179, and \$300,000 debenture bonds.

Plan.—(1) Sell to the debenture bondholders the \$133,500 pledged 1st M. bonds at 90 and with the proceeds (\$120,150) pay (a) the two notes aggregating \$89,000, thus releasing the collateral, (b) the taxes and small debts, (c) expenses of receivers and reorganization, say \$15,000, leaving in the treasury at least \$14,000 net cash, about \$30,000 mortgages receivable and perhaps \$40,000 cash from other sources. (2) Exchange the debenture bonds for an equal amount of 7% pref. stock of the corporation, cumulative from Sept. 1 1912, when the last interest was paid on the debenture bonds. This stock may be issued in series and will be callable at par at the option of the company on 60 days' notice.

The plan to succeed must have the practically unanimous approval of the security holders, and the debenture holders must subscribe for the 1st M. 6% (par \$500 and \$1,000) to an amount equal at par to 50% of their debenture holdings, contingent upon at least \$107,000 of the bonds being so subscribed. If all the debentures are not deposited, it may be necessary to resort to the bankruptcy court in order to carry out the plan.

Outlook.—A competent real estate man will devote his entire time to the business of the reorganized companies, and the expenses of management will be reduced to a minimum. The directors believe that the cash on hand will suffice to pay the interest upon the first mortgage bonds and the running expenses for at least two full years. It is believed that after this year there will be no difficulty in selling the property with a fair degree of rapidity at good prices, in which case, if the plan is carried out, a substantial amount, if not all, of the principal of the debenture bonds can be returned.

[The shareholders will vote April 29 on increasing the stock from \$300,000, all common, to \$600,000 by the creation of \$300,000 of 7% cum. pref. (p. & d.) stock. Charles P. Ford, Chairman; Charles A. Brady, John E. Decker, John C. McCurdy and Lauriston L. Stone, with Franklin H. Smith as sec.]

**Southern Utilities Co., Jacksonville, Fla., and New York.—Prof. Stock Offered.**  
 The Engineering Securities Corporation, New York (closely allied with J. G. White & Co.), are placing at par and div., with bonus of 20% in common stock, the 7% cum. pref. (p. & d.) stock of this recent Florida consolidation. Authorized issue, \$5,000,000, outstanding \$1,150,000. Full voting power. Dividends payable quarterly. Guaranty Trust Co. of N. Y., registrar.

**Digest of Letter from V. P. Hanford C. Adams, Jacksonville, Apr. 19 '13.**  
**Property.**—Recently incorporated in Florida. Owns all of the following properties, either directly or by ownership of all of the outstanding securities (except as below noted), and will lease them to local companies which, under the supervision of the parent company and the J. G. White Management Corporation, will operate the several plants for the purpose of maintaining direct relations with the public in each of the 19 communities: Arcadia Electric & Ice Lake City Ice Saint Augustine Ice Bradenton Manatee & Lakeland Ice Sanford Gas, Electric & Palmetto Electric Live Oak Electric & Ice Water & Ice Fernandina Ice Miami Ice Tarpon Springs Electric Fort Lauderdale Electric & Ice Pensacola Ice & Ice West Palm Beach Electric & Ice Fort Myers Elec. & Ice Punta Gorda Ice & Ice

The only outstanding underlying securities are 18 shares and \$37,000 bonds of Sanford L. & Fuel Co. and \$20,000 bonds of Ariston Ice & El. Co. (West Palm Beach) and to retire these new bonds are reserved.

The communities served are located in nearly every section of the State of Florida, and, with their surrounding districts, enjoy a large tourist business in many cases and also produce a great variety of commodities, notably citrus and other fruits, winter vegetables and garden truck, cotton, cypress, pine and other agricultural and timber products, phosphates, sponges and salt and fresh-water fish. Population 44,123 in 1900; 71,459 in 1911 (U. S. census); 1912 estimated \$2,400. Bank deposits in these towns \$6,690,000 in 1905; \$15,628,000 in 1912. Company's franchises mostly extend beyond 1933.

**Capitalization.**

1st M. 5% bonds, dated Apr. 1 1913, due Apr. '33	\$20,000,000	\$1,100,000
7% pref. stock (par \$100 a share)	5,000,000	1,150,000
Common stock (par \$100 a share)	5,000,000	2,375,000
* \$550,000 additional com. stk. issued but held by trustee for benefit of co.		

The bonds are an absolute first lien covering all property of the company, and also a collateral trust mortgage on the franchises of the local operating companies. Additional bonds to the extent of \$1,400,000 may be issued upon order of the board to provide for extensions, improvements or additions, which will be expected to earn substantially more than interest on cost. The remaining bonds may be issued only at par, for not over 80% of the cash cost of betterments, extensions or additions, when the net earnings and those of the property to be acquired are twice the interest charge, including bonds proposed to be issued. Sinking fund (a) 1/2% of 1% of outstanding bonds, to be retired each year; (b) a like amount of cash to be used yearly for extensions and additions on account of which no bonds shall be issued. [Par of bonds, \$1,000 coupon. Interest A. O. in N. Y., and also in London at \$4.86 1/2 to £; callable at 105. Trustee J. Mort. & Tr. Co. N. Y.]



Combined Earnings—1912 Audited, Partly Estimated—1914 Estimated by J. G. White Eng. Corporation.

	1912	Est. 1914	1912	Est. 1914
Gross earnings	\$794,651	\$1,055,570	Bond interest	\$55,000
Net earnings	273,112	432,720	Prof. div., 7%	80,500
Management exp.	-----	20,000		80,500

Net income...\$273,112 \$412,720  
 Balance, surp. \$137,612 \$252,220  
 P. c. on com. stk. 5.79% 10.62%

The balance, surplus, would be available for depreciation, dividends, &c. Improvements and extensions in 1913 and 1914 will cost about \$475,000 and should return at least 10% per annum on cost.

[President, W. B. Crawford, Kissimmee; V.-P. & Gen. Mgr., H. O. Adams, Jacksonville; V.-P., S. Z. Seldon, New York. Main office, Kissimmee, Fla.; management office, 1110 Heard Nat. Bank Bldg., Jacksonville, Fla.; financial transfer office, 43 Exchange Pl., New York.]

**Standard Oil Co. of Indiana.—Dividend.**

A quarterly dividend of 3% and 3% extra have been declared on the \$30,000,000 stock, payable May 31 to holders of record May 12, comparing with 3% and 4% extra on Feb. 28 last, 3% and 7% extra on Nov. 30 last, and 3% (without any extra) on Aug. 31 1912.—V. 96, p. 1160, 950.

**Stewart-Warner Speedometer Corp.—Initial Divs.**

A dividend of 2-1/3% has been declared on the \$1,000,000 7% cumulative pref. stock for the 4 months ending April 30; also a dividend of 1 1/2% on the \$10,000,000 common stock, both payable May 1 to holders of record April 20.—V. 96, p. 207, 140.

**Tobacco Products Corp., New York.—Foreign Plans.**

Plans, it is said, are under way to enter the foreign tobacco field. It has not been definitely settled what countries will be entered, but indications at this time are that the start will be made in England, although it may possibly be in Germany. Albert Baker & Co., Ltd. (1898) mentioned in this connection, is said to have over 50 retail stores, largely in London and to have paid last year 6% on £200,000 stock.

An insider is quoted as saying: "The Corporation is in a very strong position as regards its cash supply. The proceeds of the sale of securities last year have not all been used yet, by any manner of means, in the actual acquisition of properties already taken in. Of course the foreign tobacco situation, as far as we are concerned, has not yet straightened itself out. But I believe there are great possibilities abroad for cigarette manufacture."—V. 96, p. 867, 657.

**Tonopah Mining Co.—Earnings.—Year end, Feb. 28:**

Year end.	Gross Value	Net	*Dividends	Exhaustion	Balance.
Feb. 28—	Ore Shipped.	Earnings.	Paid.	Of Ore.	Sur. or Def.
1913	\$3,144,173	\$1,467,709	\$1,600,000	\$274,443	def. \$406,734
1912	3,488,400	2,015,664	1,600,000	276,522	sur. 139,142

**Union Bag & Paper Co.—Receivership Denied.**

Chancellor Walker on April 19 denied the application of the minority stockholders for a preliminary injunction against the directors and the appointment of a receiver pending the final trial of the suit (V. 96, p. 538, 942). The Court held that the refusal to name receivers at this time would not result in irreparable injury to the complainant, while to do so would in effect grant them the full measure of relief to which they would be entitled on final hearing.—V. 96, p. 1026, 942.

**United Copper Co.—Extension for Deposits.**

The preferred stockholders' protective committee (Dudley Olcott 2d, Chairman) announces that more than 50% of the pref. stock has been deposited with the Central Trust Co. under the agreement dated Mar. 15, and that to afford a further opportunity to the pref. stockholders to participate in the benefits of said agreement, the time to make deposits has been extended to and including May 15. The committee having determined upon an assessment of 30 cents in respect to each share of stock deposited, no deposits will be hereafter received except upon the payment of said amount. Deposits must be made either with Central Trust Co., New York or Old Colony Trust Co. of Boston. V. 96, p. 867, 494.

**(The) United Equities Corp. (of Va.), N. Y.—First Div.**

An initial semi-annual dividend of 3 1/4% has been declared on the \$4,000,000 7% cumulative and participating pref. stock, payable May 1 to holders of record April 23. Compare V. 95, p. 1750.

**United States Steel Corporation.—New Director.**

Thomas Murray, Assistant Secretary, has been elected a director to succeed the late J. Pierpont Morgan pending the selection of a permanent successor.—V. 96, p. 1093, 859, 868.

**Utah Copper Co.—Earnings.—For calendar years:**

Cal.	Operating	Net (after	Other	Bond	Dist.	Balance.
Year—	Revenue.	Taxes, &c.	Income.	Int.	divs.	Surplus.
1912	\$15,345,953	\$6,307,243	\$2,222,563	\$80,532	\$4,729,747	\$3,719,525
1911	12,325,933	4,591,500	1,766,995	30,965	4,703,022	1,534,906

Other income in 1912 includes divs. from Nevada Consol. Cop. Co., \$2,178,000, against \$1,720,750 in 1911. Sales in 1912 include 91,368,337 lbs. of copper at 15.839 cts. (against 93,514,419 lbs. at 12.646 cts.); 34,255 oz. gold at \$20 (against 40,202 oz. at \$20) and 311,391 oz. silver at 60.6 cts. (against 366,906 oz. at 53.3 cts.).—V. 96, p. 494.

—The 1913 edition of "Moody's Analyses of Railroad Investments," by John Moody, has just been issued. The book contains valuable information required by the banker and the investor, and also contains an analysis of railroad systems showing physical condition, earning power and financial characteristics of each of the companies. Other features include digests of various mortgages. The book is published by The Analyses Publishing Co., 35 Nassau St., New York. Price \$15.

—C. E. Denison & Co., Boston and Cleveland, are offering \$100,000 Ontario Power Co. 5s at 97 and interest. See advertisement on another page. The firm says the first mortgage bonds equal about one-half the total value of stocks and bonds and the 1912 net earnings were two and one-half times the interest paid on first mortgage bonds and for the last quarter were over three times. The company pays 5% dividends.

—Spencer Trask & Co. have issued for distribution among investors the twelfth edition of their general circular on convertible bonds. The circular describes forty-one well-known issues, including the five issues brought out since the first of the year. The par value of the outstanding amount of the forty-one issues aggregates more than \$800,000,000, which indicates the wide popularity of convertible bonds.

—Miller & Co., bankers, of 29 Broadway, New York, are offering a limited amount of 5% bonds secured by an absolute first mortgage on a company which serves without competition electric light and power to a prosperous and growing city in New York State. Circular on application.

—The business heretofore conducted by Richard W. Maury as a stock broker at 1015 East Main St., Richmond, will hereafter be known as Caskie G. Burch & Co., conducted by Caskie G. Burch, who for the past thirteen years has been associated with Mr. Maury.

—Louis Sloss & Co. of San Francisco announce the admission to that firm as a partner of T. T. C. Gregory, attorney-at-law.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 25, 1913.

Trade on the whole is good, though not so active as recently. Yet bank exchanges make a more favorable exhibit than they did last week. The West and the South are confident. The East is conservative, mainly owing to the impending tariff revision, the Balkan situation and European politics. Money is easier. Interest and dividend disbursements in May will considerably exceed those of last year. The iron and steel trade is confident and pig iron is more active. Warmer weather helps trade. The outlook for the crops is favorable. The lumber trade in the Northwest is active. Copious rains in the Southwest have been beneficial for the cotton and wheat prospects. Very large sales of wheat for export have been a feature of the week.

LARD has been firmer; Western \$11 45; refined for the Continent \$11 85; for South America \$12 50, and for Brazil, in kegs, \$13 50. Lard futures have been irregular, and, though stronger at one time, have latterly receded. Some leading packing interests have been selling July and September. At the same time there has been some disposition to buy on downward reactions. To-day prices advanced, then declined. A rise in hogs caused the advance, accompanied as it was by covering of shorts. Then liquidation gave the market a setback.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	11.22 1/2	11.15	11.07 1/2	10.95	11.10	11.02 1/2
July delivery	11.12 1/2	11.05	10.97 1/2	10.90	11.02 1/2	10.95
September delivery	11.15	11.05	10.97 1/2	10.92 1/2	11.02 1/2	10.95

PORK was steady; mess \$21 75@22 50; clear \$21 @ \$22 50; family \$23 50@25. Beef dull but steady; mess \$19 @20; packet \$21 @22; family \$22 @24; extra India mess \$35 @36. Cut meats in fair demand and steady; pickled hams, 10 to 20 lbs., 13 1/4 @14 1/4 c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15 @15 1/2 c. Butter, creamery extras, 33 1/2 c. Cheese, State, whole, milk, colored, specials, 16 1/4 @17 1/4 c. Eggs, fresh gathered, extras, 21c.

OILS.—Linseed stronger and in good demand; flaxseed prices at Duluth have latterly been higher. City, raw, American seed, 49 @50c.; boiled, 50 @51c.; Calcutta, 70c. Cottonseed oil easier; winter 7c., summer white 7.10c. Coconut oil steady; Cochin 11 @11 1/2 c., Ceylon 10 1/2 @10 3/4 c. Chinawood easier at 7 1/4 @7 3/4 c. Corn steady at 5.80 @ 5.85c. Cod steady at 39 @41c.

COFFEE has continued for the most part quiet but firm; No. 7 Rio 11 1/2 @11 3/4 c. Mild grades quiet; fair to good Cucuta 13 @13 1/2 c. Coffee futures advanced for a time on covering of shorts, coincident with a rise in Brazilian markets and moderate receipts. Also, it was said that leading interests which were identified with the old valorization plan were likely to stop the May notices. The country, however, purchases only from hand to mouth. On Thursday prices declined. A resolution has been offered in the U. S. Senate calling for an investigation of the action of the Attorney-General in discontinuing the suit against the so-called coffee trust, and of the question whether purchases of the 900,000 bags of valorization coffee were bonafide or otherwise. To-day prices were slightly higher. May notices for 75,000 bags were stopped, it is believed, by leading interests. Closing prices:

April	10.90 @ 10.94	August	11.24 @ 11.26	December	11.36 @ 11.37
May	10.93 @ 10.94	September	11.34 @ 11.35	January	11.37 @ 11.39
June	11.03 @ 11.05	October	11.34 @ 11.35	February	11.38 @ 11.40
July	11.14 @ 11.15	November	11.34 @ 11.35	March	11.40 @ 11.41

SUGAR.—Raw, higher. Centrifugal, 96 degrees test, 3.36c.; muscovado, 89 degrees test, 2.86c.; molasses, 89 degrees test, 2.61c. The total stock of raw sugar in Europe and America is 3,841,925 tons against 2,701,119 tons a year ago. The total in store and afloat is 4,002,925 tons against 2,843,119 tons a year ago, showing an increase this year of 1,159,806 tons. Refined very dull but steady. Even warmer weather does not stimulate business to any extent. Granulated, 4.20c.

PETROLEUM steady; barrels, 8.50 @9.50c.; bulk, 4.80 @ 5.80c.; cases, 10.80 @11.80c. Naphtha steady; 73 to 76 degrees, in 100 gallon drums, 25 1/2 c.; drums, \$8.50 extra. Gasoline, 86 degrees, 29 1/2 c.; 74 to 76 degrees 25 1/2 c.; 68 to 70 degrees, 22 1/2 c., and stove 21c. Spirits of turpentine, 42 1/2 c. Common to good strained rosin, \$4.75.

TOBACCO.—Although there is a fair business in Sumatra tobacco, there is little trade in domestic. Tobacco merchants had hoped for some reduction in the general tariff on tobacco, and they regret that this has not been granted in the new bill. Still, a proposed reduction of 8% where leaf is brought into the country on American vessels is helpful as far as it goes. The tobacco trade in all its branches just now is sluggish, however, and judging from present appearances, it is likely to continue so for a time.

COPPER less active but steady; Lake 15 3/8 @15 3/4 c.; electrolytic 15.60 @15.65c.; London has latterly weakened somewhat. Tin dull at 49.50c. on the spot. London has latterly been easier. Lead 4.50c.; spelter 5.60c. Pig iron more active; stocks held by furnaces in the Central West are about half what they were a year ago; No. 2 foundry East, \$16 25 @16 50; No. 2 Southern, Birmingham, \$12 25 @12 75; 20,000 tons of No. 2 Southern said to have been sold lately at \$12. Steel material less active, but specifications still large; structural steel \$1.50, Pittsburgh basis, for delivery second quarter.



COTTON.

Friday Night, April 25, 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 81,197 bales, against 89,095 bales last week and 95,205 bales the previous week, making the total receipts since Sept. 1 1912 8,970,717, against 11,053,113 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,082,396 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,619	5,445	7,033	4,797	2,770	4,248	26,912
Texas City	51	164	---	468	---	---	683
Port Arthur	---	---	---	---	---	1,367	1,367
Aransas Pass, &c.	---	---	---	---	---	1,488	1,488
New Orleans	2,809	2,367	5,021	4,329	2,611	1,502	18,625
Mobile	299	293	185	111	316	298	1,502
Pensacola	---	---	---	---	---	1,700	1,700
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	2,055	1,595	4,285	2,387	1,830	1,405	13,557
Brunswick	---	---	---	---	---	2,350	2,350
Charleston	203	649	70	181	364	88	1,555
Georgetown	---	---	---	---	---	---	---
Wilmington	610	800	267	282	182	123	2,264
Norfolk	767	855	1,414	1,195	463	1,036	5,730
Newport News, &c.	---	---	---	---	---	2,563	2,563
New York	---	---	---	---	15	11	15
Boston	100	---	84	144	210	---	549
Baltimore	---	---	---	---	---	1,652	1,652
Philadelphia	---	---	25	---	148	---	173
<b>Totals this week.</b>	<b>9,513</b>	<b>12,168</b>	<b>18,384</b>	<b>13,894</b>	<b>8,909</b>	<b>18,329</b>	<b>81,197</b>

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 25.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	26,912	3,667,183	28,381	3,400,057	194,747	206,377
Texas City	683	660,808	805	584,517	16,898	805
Port Arthur	---	123,556	13,470	266,366	---	---
Aransas Pass, &c.	1,367	124,233	---	---	---	---
New Orleans	18,625	1,300,215	14,913	1,553,858	100,620	106,782
Gulfport	---	---	122	66,795	---	9,761
Mobile	1,502	196,915	2,342	365,487	14,893	12,270
Pensacola	1,700	115,482	2,000	298,217	1,700	---
Jacksonville, &c.	---	14,241	160	49,659	---	---
Savannah	13,557	1,189,539	17,086	2,292,241	75,603	103,237
Brunswick	2,350	227,875	3,100	397,320	8,166	9,741
Charleston	1,555	294,079	1,730	408,172	29,427	26,789
Georgetown	---	110	---	1,019	---	---
Wilmington	2,264	335,661	3,932	537,390	18,673	19,743
Norfolk	5,730	494,135	13,139	708,107	49,873	47,159
Newport News, &c.	2,563	100,858	542	34,686	---	---
New York	15	13,674	180	5,649	134,077	150,590
Boston	549	43,055	582	57,546	8,650	11,676
Baltimore	1,652	66,469	1,315	119,934	6,083	8,149
Philadelphia	173	2,634	741	2,193	4,838	796
<b>Total</b>	<b>81,197</b>	<b>8,970,717</b>	<b>104,549</b>	<b>11,053,113</b>	<b>665,224</b>	<b>713,875</b>

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	26,912	28,381	13,736	17,204	42,294	20,132
Texas City, &c.	2,050	14,284	---	5,097	1,236	1,037
New Orleans	18,625	14,913	12,451	18,239	42,467	20,327
Mobile	1,502	2,342	1,581	758	5,336	2,335
Savannah	13,557	17,086	8,598	9,170	24,188	7,873
Brunswick	2,350	3,100	---	857	380	---
Charleston &c.	1,555	1,730	387	589	3,811	313
Wilmington	2,264	3,932	2,253	1,607	5,212	972
Norfolk	5,730	13,139	3,917	8,478	8,660	2,084
Newport N., &c.	2,563	542	---	---	---	296
All others	4,089	5,100	2,289	3,394	2,227	2,793
<b>Total this wk.</b>	<b>81,197</b>	<b>104,549</b>	<b>45,212</b>	<b>64,893</b>	<b>135,811</b>	<b>58,162</b>
Since Sept. 1.	8,970,717	11,053,113	8,025,351	6,722,370	9,083,113	7,614,930

The exports for the week ending this evening reach a total of 50,984 bales, of which 23,543 were to Great Britain, 600 to France and 26,841 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending April 25 1913.				From Sept. 1 1912 to April 25 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	7,362	---	3,793	11,155	1,236,989	377,120	1,296,709	2,910,818
Texas City	3,280	---	3,280	6,560	893,742	140,793	82,636	1,117,171
Port Arthur	---	---	---	---	31,480	24,892	67,184	123,556
Ar. Pass, &c.	---	---	---	---	12,921	10,048	8,606	37,575
New Orleans	6,994	---	5,704	12,698	653,732	132,857	357,999	1,144,588
Mobile	---	---	---	---	51,593	25,562	40,088	117,243
Pensacola	---	---	---	---	22,258	34,791	56,733	113,782
Savannah	---	5,044	5,044	10,088	119,261	62,889	560,357	742,487
Brunswick	---	---	---	---	108,347	90,768	90,768	199,115
Charleston	---	---	---	---	60,292	5,000	138,769	204,051
Wilmington	---	---	---	---	106,043	59,673	138,985	304,701
Norfolk	---	---	---	---	14,996	500	53,878	69,374
Newport News	---	---	---	---	2,911	---	---	2,911
New York	5,240	---	5,840	11,080	214,190	41,924	135,217	391,331
Boston	667	---	667	1,334	142,320	9,350	151,670	204,340
Baltimore	---	600	---	600	3,994	2,600	28,310	34,904
Philadelphia	---	---	---	---	35,241	---	7,300	42,541
Port'd, Me.	---	---	---	---	507	---	---	507
San Fran.	---	6,122	0,122	6,244	---	---	206,682	206,682
Pl. Towns'd.	---	338	---	338	---	---	88,890	88,890
<b>Total</b>	<b>23,543</b>	<b>600</b>	<b>26,841</b>	<b>50,984</b>	<b>3,208,197</b>	<b>930,529</b>	<b>3,368,451</b>	<b>7,507,177</b>
Tot. 1911-12	33,715	14,458	59,060	107,233	3,905,409	1,107,554	4,593,160	9,666,123

Note.—N.Y. exports since Sept. 1 include 19,440 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 25 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	15,809	3,124	4,992	10,538	276	34,739	65,881
Galveston	30,373	7,625	17,078	26,333	2,900	84,309	110,438
Savannah	---	---	5,125	---	500	5,625	69,978
Charleston	---	---	---	---	---	---	29,427
Mobile	2,825	---	2,612	---	379	5,816	8,787
Norfolk	1,500	---	---	---	20,128	21,628	28,245
New York	1,500	700	800	2,500	---	5,500	128,577
Other ports	5,500	---	8,600	900	---	15,000	51,274
<b>Total 1913.</b>	<b>57,507</b>	<b>11,449</b>	<b>38,407</b>	<b>40,271</b>	<b>24,183</b>	<b>172,617</b>	<b>492,607</b>
<b>Total 1912.</b>	<b>56,359</b>	<b>14,604</b>	<b>32,536</b>	<b>29,536</b>	<b>17,906</b>	<b>150,941</b>	<b>562,934</b>
<b>Total 1911.</b>	<b>9,081</b>	<b>5,900</b>	<b>21,064</b>	<b>19,712</b>	<b>8,691</b>	<b>64,448</b>	<b>367,296</b>

Speculation in cotton for future delivery has been only moderately active and prices as a rule have taken a downward drift. That was owing in the main to favorable weather and particularly to the fall of needed rains in Texas and elsewhere in the Southwest section, which received a pretty thorough drenching. Also the weekly Government weather report was in the main more favorable, particularly in the matter of temperatures, which were higher. From many parts of the belt very favorable crop reports have been received. That is to say, planting is making good progress in not a few sections, and where cotton is up it is apparently doing well. This applies more to the Southwestern portion of Texas and the southern portions of Louisiana, Georgia and Alabama. Spot markets have been more or less depressed. Yarns have been declining. Cotton goods generally have apparently been less active, being under a cloud, owing to the impending tariff revision. This is expected to be more drastic than at one time seemed probable. Reports indicate a falling off in business in England, Germany, France and Italy, and a prevalent idea is that spinners are pretty well supplied up to about the first of August, and that until the tariff cotton schedules are really decided upon, trade is likely to suffer. The Mississippi River situation, on the whole, has been better. A break occurred in the levee at Mayersville, Miss., but it does not affect any large cotton territory. One estimate was to the effect that it cannot cut down the production more than 25,000 bales, even assuming that the water will not retire in time for planting, which is by no means clear. Spot markets have shown an easier tendency. The actual cotton, it is said, has been more freely offered here of late from Alabama and Mississippi, where large supplies are said to be in existence. New low records for this year have been made during the past week, May touching 11.36 cents and July 11.42 cents, the lowest since Jan. 20, when May sold at 11.69 cents and July at 11.57 cents. This showed a marked decline from the high point of the present year, which was reached on Feb. 11, when May touched 12.50c. and July 12.45c. The South, including New Orleans and Memphis, have at times been liberal sellers. On the other hand, after so severe a decline, the question is often asked whether a substantial rally may not be due. This query has received greater point from the complaints of cold weather in the Southwest. Germination, according to some reports, has been retarded in Northern Texas by unduly low temperatures. Light frost occurred in Texas. From some parts of the Eastern belt come reports that a little more rain and warmer weather would be beneficial. Of late Liverpool has been firmer. The Continent has bought new-crop months there more freely. On Thursday spot sales, which have been about 8,000 bales a day, suddenly rose to 10,000 bales. Also on that day the temperatures in parts of the Southwest looked rather low and the forecast was for colder weather with frost in Northern Texas and Oklahoma as well as cooler weather in Alabama and Georgia. It is argued, by not a few, that what the cotton belt now wants is a period of warm weather to facilitate planting and germination. Of late New Orleans, Memphis and Liverpool have bought here to a fair extent. May, during the week, has dropped to a discount of nine points under July. To-day prices declined. The weather map was better than expected. The week-end figures were bearish. There was heavy Southern selling. Wall St. and the Waldorf sold; Liverpool bought. Spot cotton closed at 11.85c. for middling uplands, showing a decline for the week of 40 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 19 to April 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.15	12.15	12.05	12.00	12.00	11.85

NEW YORK QUOTATION FOR 32 YEARS.

1913.c.	11.85	1905.c.	7.60	1897.c.	7.50	1889.c.	10.94
1912.	11.85	1904.	13.75	1896.	8.06	1888.	9.75
1911.	15.25	1903.	10.50	1895.	6.94	1887.	10.62
1910.	15.25	1902.	9.69	1894.	7.50	1886.	9.25
1909.	10.70	1901.	8.38	1893.	7.81	1885.	10.81
1908.	10.10	1900.	9.81	1892.	7.31	1884.	11.88
1907.	11.30	1899.	6.25	1891.	8.88	1883.	10.25
1906.	11.65	1898.	6.38	1890.	11.88	1882.	12.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. dec.	Steady	102	---	102
Monday	Quiet	Very steady	---	100	100
Tuesday	Quiet, 10 pts. dec.	Steady	---	---	---
Wednesday	Quiet, 5 pts. dec.	Steady	---	---	---
Thursday	Quiet	Steady	---	100	100
Friday	Quiet, 15 pts. dec.	Steady	---	---	---
<b>Total</b>			<b>102</b>	<b>200</b>	<b>302</b>

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 19.	Monday, April 21.	Tuesday, April 22.	Wed'day, April 23.	Thurs'day, April 24.	Friday, April 25.	Week.
April—							
Range	@	@	@	@	11.55	@	11.55
Closing	11.63	11.67-72	11.55	11.42	11.57-59	11.40	11.55
May—							
Range	11.63-73	11.58-68	11.51-71	11.36-52	11.39-48	11.31-40	11.31-73
Closing	11.63-64	11.67-68	11.51-52	11.37-39	11.47-48	11.33-34	
June—							
Range	@	@	@	11.48	@	+	11.48
Closing	11.64-66	11.70-72	11.55-57	11.47-49	11.57-59	11.41-43	
July—							
Range	11.63-71	11.53-70	11.54-72	11.45-57	11.47-57	11.37-54	
Closing	11.63-65	11.69-70	11.54-55	11.46-47	11.55-56	11.39-40	
August—							
Range	11.47-54	11.42-53	11.36-54	11.29-39	11.34-42	11.24-39	11.24-54
Closing	11.47-48	11.52-53	11.37-38	11.30-31	11.41-42	11.25-26	
Sept.—							
Range	11.33	11.27-30	11.25-30	11.16-24	11.21-27	11.19	11.16-33
Closing	11.29-30	11.35-36	11.21-23	11.16-18	11.23-25	11.13-15	
October—							
Range	11.26-30	11.23-31	11.17-31	11.13-23	11.17-26	11.10-20	11.10-31
Closing	11.26-27	11.30-31	11.17-18	11.14-16	11.21-22	11.12-13	
Nov.—							
Range	@	@	@	@	@	@	@
Closing	@	@	@	@	@	@	@
Dec.—							
Range	11.29-34	11.26-35	11.20-35	11.14-24	11.19-27	11.12-21	11.12-35
Closing	11.29-30	11.34-35	11.20-21	11.17-18	11.24-25	11.14-15	
Jan.—							
Range	11.23-29	11.22-30	11.17-29	11.10-18	11.14-22	11.07-17	11.07-30
Closing	11.23-24	11.29-30	11.16-18	11.11-12	11.18-19	11.09-10	
Feb.—							
Range	@	@	@	@	@	@	@
Closing	@	@	@	@	@	@	@
March—							
Range	@	@	11.28	11.18-23	11.25	11.14-20	11.14-28
Closing	11.27-29	11.34-35	11.21-23	11.18-20	11.24-26	11.14-16	

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.

	1913.	1912.	1911.	1910.
Stock at Liverpool	1,186,000	1,369,000	1,034,000	696,000
Stock at London	5,000	3,000	7,000	4,000
Stock at Manchester	79,000	110,000	95,000	55,000
Total Great Britain stock	1,270,000	1,482,000	1,136,000	755,000
Stock at Hamburg	14,000	7,000	7,000	7,000
Stock at Bremen	471,000	700,000	232,000	276,000
Stock at Havre	326,000	324,000	291,000	296,000
Stock at Marseilles	2,000	4,000	2,000	3,000
Stock at Barcelona	28,000	24,000	22,000	9,000
Stock at Genoa	28,000	53,000	54,000	30,000
Stock at Trieste	26,000	13,000	9,000	5,000
Total Continental stocks	895,000	1,125,000	617,000	626,000
Total European stocks	2,165,000	2,607,000	1,753,000	1,381,000
India cotton afloat for Europe	85,000	61,000	151,000	179,000
Amer. cotton afloat for Europe	275,999	476,825	197,125	259,074
Egypt, Brazil, &c. afloat for Europe	39,000	44,000	22,000	17,000
Stock in Alexandria, Egypt	207,000	198,000	185,000	120,000
Stock in Bombay, India	897,000	721,000	616,000	728,000
Stock in U. S. ports	605,224	713,875	431,744	557,232
Stock in U. S. interior towns	479,150	315,349	368,961	368,358
U. S. exports to-day	4,035	15,922	2,714	13,687
Total visible supply	4,817,408	5,152,971	3,727,544	3,623,351

Of the above, totals of American and other descriptions are as follows:

	1913.	1912.	1911.	1910.
Liverpool stock	993,000	1,256,000	904,000	625,000
Manchester stock	56,000	83,000	80,000	45,000
Continental stock	860,000	1,094,000	573,000	587,000
American afloat for Europe	275,999	476,825	197,125	259,074
U. S. port stocks	605,224	713,875	431,744	557,232
U. S. interior stocks	479,150	315,349	368,961	368,358
U. S. exports to-day	4,035	15,922	2,714	13,687
Total American	3,333,408	3,954,971	2,557,544	2,455,351
East Indian, Brazil, &c.—				
Liverpool stock	193,000	113,000	130,000	71,000
London stock	5,000	3,000	7,000	4,000
Manchester stock	23,000	27,000	15,000	10,000
Continental stock	35,000	31,000	44,000	39,000
India afloat for Europe	85,000	61,000	151,000	179,000
Egypt, Brazil, &c. afloat	39,000	44,000	22,000	17,000
Stock in Alexandria, Egypt	207,000	198,000	185,000	120,000
Stock in Bombay, India	897,000	721,000	616,000	728,000
Total East India, &c.	1,484,000	1,198,000	1,170,000	1,168,000
Total American	3,333,408	3,954,971	2,557,544	2,455,351
Total visible supply	4,817,408	5,152,971	3,727,544	3,623,351

Continental imports for the past week have been 69,000 bales.

The above figures for 1913 show a decrease from last week of 92,789 bales, a loss of 335,563 bales from 1912, an excess of 1,089,864 bales over 1911 and a gain of 1,194,057 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 25.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 5-16
New Orleans	12 7-16	12 7-16	12 7-16	12 3/4	12 5-16	12 5-16
Mobile	12 3/4	12 3/4	12 3/4	12	12	11 7/8
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	12 3/4	12	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	12 3/4	12 3/4	12 3/4	12	12	12
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	12 40	12 40	12 30	12 25	12 25	12 10
Augusta	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	12 7-16	12	12 7-16	12 5-16	12 3/4	12 3/4
Little Rock	12	12	12	12	11 3/4	11 3/4

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 25 1913.			Movement to April 26 1912.				
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.		
	Week.	Season.	Week.	Week.	Season.	Week.		
Ala., Eufaula.	20	20,995	528	5,461	39	24,802	532	1,499
Montgomery	372	151,752	1,384	20,911	1,686	190,037	1,723	5,616
Selma	215	116,771	786	4,147	369	142,784	834	3,371
Ark., Helena	12	4,417	11	123	186	68,553	133	270
Little Rock	588	178,301	3,238	29,489	969	206,349	2,874	17,591
Ga., Albany	17	23,958	75	1,558	17	32,340	50	800
Athens	447	104,967	1,655	15,102	412	180,277	2,751	15,042
Atlanta	384	155,693	893	11,286	1,638	272,140	1,206	12,756
Augusta	1,201	325,924	4,392	53,570	4,539	527,575	4,463	37,144
Columbus	199	73,933	1,800	19,408	245	82,502	1,110	7,460
Macon	223	36,318	290	11,754	149	69,919	313	2,697
Rome	123	60,187	150	8,101	337	65,799	950	3,908
La. Shreveport	191	140,327	597	4,790	239	139,320	180	7,023
Miss., Columbus	43	26,007	338	1,480	88	30,811	496	582
Greenville	1	40,081	167	8,888	1	44,443		166
Greenwood	200	108,687	700	10,500		95,091	2,000	5,000
Meridian	573	54,533	2,118	9,240	560	99,361	1,668	9,885
Natchez	5	18,045	355	1,050	34	19,792		1,737
Vicksburg	124	28,992	154	1,227	133	37,640	153	139
Yazoo City		22,416	19	3,423		29,898	32	400
Mo., St. Louis	10,363	521,020	10,275	32,700	10,993	597,352	10,675	22,735
N. C., Raleigh	93	9,983	150	381	498	21,477	500	470
O. Cincinnati	1,672	203,884	1,829	27,903	6,057	237,205	6,112	13,608
Okla., Hugo		20,194		15	204	7,220	164	200
S. C., Greenville		19,138		2,698		16,542	200	5,212
Tenn., Memphis	5,874	778,873	16,273	93,782	2,594	895,984	15,079	50,684
Nashville	3	7,182	74	322	594	6,164	564	468
Tex., Brenham	65	17,187	265	1,000	163	17,095	383	720
Clarksville		43,907	28	400		54,763	3	59
Dallas	600	129,590	600	4,500	400	97,462		1,900
Honey Grove	50	44,962	138	900		50,651	20	40
Houston	17,354	3,223,513	22,105	98,912	17,170	2,969,598	23,217	65,801
Paris	200	150,007	409	2,800	224	165,748	336	426
Total, 33 towns	41,212	6,907,843	71,796	479,150	50,811	7,503,189	78,811	315,349

\* 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 25—	1912-13		1911-12	
	Shipped.	Since Sept. 1.	Shipped.	Since Sept. 1.
Via St. Louis	10,275	492,257	10,675	577,264
Via Cairo	1,905	220,157	22,215	2,225,857
Via Rock Island	700	20,133	883	7,514
Via Louisville	1,881	71,848	4,185	147,345
Via Cincinnati	516	120,035	1,182	15,368
Via Virginia points	4,589	122,025	2,248	179,888
Via other routes, &c.	8,421	338,749	10,416	412,325
Total gross overland	28,287	1,385,204	32,104	1,665,561



**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening are, in the main, of a favorable nature. Texas reports good rains during the week, and the precipitation in the remainder of the Southwest has been satisfactory, on the whole. Along the Atlantic, however, and in Alabama, dry weather has been general, and from some sections there are complaints that rain is much needed. There have been some breaks in the levees along the lower Mississippi and the river continues at a high stage at Memphis and Helena, but is falling rapidly.

**Galveston, Tex.**—Very low temperatures reported in the northern portion of Texas with frost and snow in the panhandle. Cold weather was preceded by good rains which will offset any material damage done to crops. It has rained on one day of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 68, ranging from 58 to 78.

**Abilene, Tex.**—We have had rain on two days the past week, the rainfall being eight hundredths of an inch. Lowest thermometer 38.

**Brenham, Tex.**—There has been rain on two days during the week, the rainfall being one inch and thirty-four hundredths. The thermometer has ranged from 46 to 82, averaging 64.

**Cuero, Tex.**—It has rained on two days of the week, the rainfall reaching one inch and sixty-six hundredths. Minimum thermometer 44, highest 82, average 63.

**Dallas, Tex.**—We have had rain on one day of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 64, ranging from 42 to 86.

**Henrietta, Tex.**—The week's rainfall has been one inch and seventy-two hundredths, on two days. Average thermometer 65, highest 88 and lowest 42.

**Huntsville, Tex.**—We have had rain on one day of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 63, the highest being 84 and the lowest 42.

**Kerrville, Tex.**—We have had rain on three days of the past week, the rainfall being one inch and four hundredths. The thermometer has averaged 63, ranging from 46 to 80.

**Lampasas, Tex.**—We have had rain on one day of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 61, the highest being 84 and the lowest 38.

**Longview, Tex.**—There has been rain on one day during the week, to the extent of ninety-two hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68.

**Luling, Tex.**—There has been rain on two days during the week, to the extent of seventy hundredths of an inch. The thermometer has ranged from 44 to 84, averaging 64.

**Nacogdoches, Tex.**—It has rained on two days of the week, the precipitation being one inch and nine hundredths, and it is now raining. Average thermometer 65, highest 84, lowest 46.

**Palestine, Tex.**—We have had rain on two days the past week, the rainfall being one inch and nine hundredths. The thermometer has averaged 67, the highest being 84 and the lowest 50.

**Paris, Tex.**—We have had rain on one day during the week, the rainfall being seventy hundredths of an inch. The thermometer has ranged from 44 to 86, averaging 65.

**San Antonio, Tex.**—We have had rain on two days during the week, the rainfall being seventy-nine hundredths. The thermometer has ranged from 42 to 82, averaging 62.

**Taylor, Tex.**—It has rained on two days during the week, the rainfall reaching one inch and six hundredths. Minimum thermometer 40.

**Weatherford, Tex.**—We have had rain on two days during the week, the precipitation being one inch and thirty-four hundredths. The thermometer has averaged 64 the highest being 84 and the lowest 44.

**New Orleans, La.**—We have had rain on one day during the week, to the extent of two inches and twenty-one hundredths. Average thermometer 74, highest 86, lowest 62.

**Shreveport, La.**—It has rained on one day of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 57.

**Alexandria, La.**—It has rained on two days of the week, the precipitation being four inches and fifty-five hundredths. Average thermometer 71, highest 88, lowest 54.

**Ardmore, Okla.**—We have had rain on one day the past week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 88 and the lowest 41.

**Marlow, Okla.**—There has been rain on two days during the week, the rainfall reaching sixty-seven hundredths of an inch. Average thermometer 65, highest 91 and lowest 40.

**Columbus, Miss.**—It has rained on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 68, the highest being 90 and the lowest 47.

**Meridian, Miss.**—There has been rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

**Vicksburg, Miss.**—Rain has fallen on two days during the week, the precipitation reaching three inches and fifty-seven hundredths. The thermometer has averaged 69, ranging from 56 to 85.

**Eldorado, Ark.**—There has been rain on two days during the week, to the extent of one inch and eighty-six hundredths. The thermometer has ranged from 50 to 86, averaging 68.

**Helena, Ark.**—River is falling rapidly. Rain has fallen lightly on two days during the week, to the extent of ninety-nine hundredths of an inch. Average thermometer 67.1.

**Little Rock, Ark.**—There has been rain on two days during the week, the precipitation reaching seventy-eight hundredths of an inch. The thermometer has averaged 68, the highest being 86 and the lowest 50.

**Dyersburg, Tenn.**—The week's rainfall has been fifty hundredths of an inch, on one day. The thermometer has averaged 67, ranging from 47 to 86.

**Memphis, Tenn.**—The river is 38.6 feet on the gauge, or 3.6 feet above the flood stage and falling. We have had rain on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 53 to 82, averaging 68.

**Mobile, Ala.**—Considerable cotton is up and some replanting is being done. We have had rain on one day the past week, the rainfall being nine hundredths of an inch. The thermometer has averaged 79, the highest being 87 and the lowest 61....

**Montgomery, Ala.**—Rain is very much needed. We have had no rain during the week. The thermometer has ranged from 53 to 87, averaging 69.

**Selma, Ala.**—Dry all the week and rain is badly needed. The thermometer has ranged from 52 to 84, averaging 68.

**Madison, Fla.**—Dry all the week. The thermometer has averaged 68, ranging from 52 to 85.

**Tallahassee, Fla.**—The week's rainfall has been fifty-five hundredths of an inch on one day. Average thermometer 70, highest 90 and lowest 51.

**Augusta, Ga.**—Dry all the week. Average thermometer 65, highest 88, lowest 42.

**Savannah, Ga.**—We have had no rain during the week. The thermometer has averaged 66, the highest being 82 and the lowest 49.

**Washington, Ga.**—We have had no rain during the week. The thermometer has averaged 64, ranging from 42 to 85.

**Charleston, S. C.**—We have had no rain during the week. The thermometer has ranged from 49 to 79, averaging 64.

**Greenville, S. C.**—There has been no rain the past week. Average thermometer 60, highest 83, lowest 37.

**Spartanburg, S. C.**—We have had no rain during the week. Thermometer has averaged 63, the highest being 87 and the lowest 38.

**Charlotte, N. C.**—Dry all the week. The thermometer has averaged 62, ranging from 42 to 83.

**Greensboro, N. C.**—It has been dry all week. The thermometer has ranged from 38 to 85, averaging 62.

**Raleigh, N. C.**—There has been no rain during the week. Average thermometer 63, highest 86, lowest 40.

**NATIONAL ASSOCIATION OF COTTON MANUFACTURERS—RESOLUTIONS ADOPTED.**—The resolutions on the tariff adopted on Wednesday at Boston and to which reference is made in our editorial columns are given in full below:

*Whereas*, The members of the National Association of Cotton Manufacturers in annual convention to-day view with much profound apprehension the rates on cotton manufactures proposed in the new Underwood Tariff Bill;

*Resolved*, That the regular order of business be suspended and the following protest be unanimously adopted that the American people and its representatives in Congress shall understand and appreciate the unexpected and unfortunate disturbance threatening one of the greatest American industries—unexpected, for the platform of the Democratic Party introducing this measure distinctly and unequivocally pledged itself against anything so drastic and misleading, for the bill is offered to the American people as a competitive measure and not as one injurious to American industry and to American labor.

*Resolved*, That it is the sincere and firm conviction of the members of this association that the proposed new rates are not only inadequate in many cases as a basis upon which to revise the cotton schedule, but that the classifications are illogical and impractical and surely represent, to say the least, a grave oversight, or lack of appreciation of the manufacturing expense differentiating one class of product from another. It is inconceivable that yarns advanced in manufacture by many difficult and expensive processes should not be entitled to higher rates than single yarns in the gray, and it is even more incomprehensible that the most elaborate and complicated weaves, dyed, bleached or finished, should have only 2½% higher rates than for plain gray cloths of corresponding numbers of yarns.

*Resolved further*, That the drastic reductions in cotton manufactures and the raising of the rates upon materials entering into their manufacture, such as indigo and other dye stuffs, is contradictory and imposes an unnecessary expense upon both manufacturer and consumer.

*Resolved further*, That the administrative feature of the bill, which provides that if any part of the schedule does not result in importations to the extent of 5%, may bring about a further reduction of rate, should carry with it a corresponding provision requiring the raising of rates on such portions where importations exceed that amount.

*Resolved further*, That this association records itself as unalterably opposed to ad valorem rates as against specific duties, which protect when protection is most needed, which are definite and easy of administration, which offer the only sure method yet devised by any country to prevent undervaluations and fraudulent importations, and which have not only stood the test of fifty years in our customs service, but are based upon the actual description of goods as bought and sold in the markets of the world every day of the year.

*Resolved*, That the spokesmen for the cotton industry, in which is directly concerned the welfare and livelihood of over two million people, not local, but distributed over a large area of the United States, the members of the National Association of Cotton Manufacturers do hereby voice their most emphatic protest against the threatened crippling of this industry in the name of revenue and price regulation which neither can possibly be regarded as the essential features of the bill in its present form, and when there is no need whatsoever for monopolistic curbing, nothing even remotely approaching monopoly existing in this industry; and at a time when it has been suffering for the past three or four years a period of unexampled depression on account of over-production, with attendant domestic competition in its bitterest and most relentless form.

We urge upon Congress such modification of the bill as will bring it at least within the expressed and declared platform upon which the political party in power was elected and charged with the responsibility of this tariff revision.

*Be it further resolved*, That a copy of the resolutions be sent to the President, the Chairman of the Committee on Ways and Means of the House of Representatives, the Chairman of the Committee on Finance of the Senate and to all individual Senators and Representatives in Congress.

**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 Apr. 18.....	4,910,197		5,287,255	
Visible supply Sept. 1.....		2,135,485		1,603,418
American in sight to Apr. 25.....	133,611	12,330,768	157,199	14,342,880
Bombay receipts to Apr. 24.....	89,000	2,033,000	55,000	1,871,000
Other India ship'gs to Apr. 24.....	7,000	242,000	22,000	134,000
Alexandria receipts to Apr. 23.....	1,000	986,000	3,000	955,000
Other supply to Apr. 23*.....	10,000	255,000	3,000	192,000
Total supply.....	5,150,808	17,982,253	5,527,454	19,098,298
Deduct—				
Visible supply Apr. 25.....	4,817,408	4,817,408	5,152,971	5,152,971
Total takings to Apr. 25 a.....	333,400	13,164,845	374,483	13,945,327
Of which American.....	259,400	10,362,845	282,483	11,240,327
Of which other.....	74,000	2,802,000	92,000	2,705,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 1,910,000 bales in 1912-13 and 1,732,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,254,845 bales in 1912-13 and 12,213,327 bales in 1911-12, of which 3,452,845 bales and 9,508,327 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

April 24. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	89,000	2,033,000	55,000	1,871,000	78,000	1,892,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13.....	2,000	3,000	5,000	10,000	18,000	238,000	642,000	898,000
1911-12.....	2,000	6,000	—	8,000	8,000	194,000	641,000	843,000
1910-11.....	3,000	22,000	22,000	47,000	36,000	637,000	422,000	1,095,000
Calcutta—								
1912-13.....	—	1,000	—	1,000	3,000	12,000	11,000	26,000
1911-12.....	—	2,000	6,000	8,000	2,000	14,000	8,500	24,500
1910-11.....	—	2,000	—	2,000	3,000	29,000	18,000	50,000
Madras—								
1912-13.....	—	—	—	—	4,000	18,000	—	22,000
1911-12.....	—	—	—	—	2,000	3,000	800	5,800
1910-11.....	—	—	—	—	8,000	18,000	5	26,005
All others—								
1912-13.....	1,000	4,000	1,000	6,000	11,000	122,000	61,000	194,000
1911-12.....	—	10,000	4,000	14,000	5,000	75,000	20,700	103,700
1910-11.....	—	4,000	—	4,000	27,000	188,000	5,000	220,000
Total all—								
1912-13.....	3,000	8,000	6,000	17,000	36,000	390,000	714,000	1,140,000
1911-12.....	2,000	18,000	10,000	30,000	17,000	289,000	671,000	977,000
1910-11.....	3,000	28,000	22,000	53,000	74,000	872,000	445,005	1,391,005

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, April 23.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.....	8,500	27,000	22,000
Since Sept. 1.....	7,395,883	7,164,871	7,463,768

Exports—(bales).	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	1,750	181,831	1,750	175,623	2,000	193,847		
To Manchester.....		186,665		6,250,195,211	4,000	196,018		
To Continent and India.....	6,500	331,429	7,000	307,016	2,250	336,722		
To America.....	1,250	112,675	3,750	89,449	3,250	103,880		
Total exports.....	9,500	812,600	18,750	767,299	11,500	830,467		

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

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.			
	32s Cop Twil.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's		32s Cop Twil.	8½ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	
Mch	d. s. d.	s. d.	d. d.		d. s. d.	s. d.	d. d.	
7	9¼ @ 10¼	6 3½ @ 11 6	6.81 9 1-10 @ 10¼	5 9 @ 11 2½	6.03			
14	9¼ @ 10¼	6 3 @ 11 6	6.85 9 3-10 @ 10 3-10	5 10½ @ 11 2½	6.18			
21	9 @ 11 6	6 3 @ 11 6	6.91 9 3-10 @ 10 3-10	5 10½ @ 11 2½	6.11			
28	10½ @ 11½	6 3 @ 11 6	6.94 9 5-10 @ 10½	6 0 @ 11 3	6.17			
Apr								
4	10 3-16 @ 11 3-16	6 3 @ 11 6	6.96 9 5-16 @ 10½	6 0 @ 11 3	6.17			
11	10 3-16 @ 11 3-16	6 3 @ 11 6	6.95 9 5-16 @ 10½	6 1 @ 11 4½	6.44			
18	10 1-16 @ 11 1-16	6 2½ @ 11 5	6.91 9 3¼ @ 10¼	6 1½ @ 11 5	6.62			
25	10 @ 11 6	2 @ 11 4½	6.77 9 1¼ @ 10¼	6 1½ @ 11 5	6.56			

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 50,984 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK To Liverpool—Apr. 23—Adriatic, 4,958 upland, 82 Peru.....	5,040
To London—Apr. 18—Minneapolis, 200.....	200
To Bremen—Apr. 18—George Washington, 224.....	224
To Rotterdam—Apr. 19—Czar, 350.....	350
To Antwerp—Apr. 19—Michigan, 296.....	296
To Genoa—Apr. 18—Moltke, 1,950; Perugia, 979—Apr. 24—Indiana, 941.....	3,870
To Naples—Apr. 18—Moltke, 100..... Apr. 22—Napoli, 100 Apr. 24—Indiana, 300.....	500
To Leghorn—Apr. 18—Perugia, 300.....	300
To Japan—Apr. 21—Bloemfontein, 300.....	300

	Total bales.
GALVESTON—To Liverpool—Apr. 19—Benedict, 7,362.....	7,362
To Rotterdam—Apr. 24—Cayo Manzanillo, 793.....	793
To Barcelona—Apr. 18—Conde Wilfredo, 3,000.....	3,000
TEXAS CITY—To Liverpool—Apr. 19—Magician, 3,280.....	3,280
NEW ORLEANS—To Liverpool—Apr. 18—Nestorian, 1,894 Apr. 24—Callornian, 3,000.....	4,894
To Manchester—Apr. 25—Almerian, 2,000.....	2,000
To London—Apr. 21—Cestrian, 100.....	100
To Rotterdam—Apr. 22—Fridland, 33.....	33
To Antwerp—Apr. 21—Belle of Ireland, 1,223.....	1,223
To Venice—Apr. 23—Erodiade, 1,879.....	1,879
To Trieste—Apr. 23—Erodiade, 400.....	400
To Mexico—Apr. 19—City of Mexico, 2,160.....	2,160
SAVANNAH—To Bremen—Apr. 21—Gulistan, 5,044.....	5,044
BOSTON—To Liverpool—Apr. 16—Michigan, 166—Apr. 18—Canadian, 1—Apr. 21—Cyrnic, 500.....	667
BALTIMORE—To Havre—Apr. 18—Philadelphia, 600.....	600
SAN FRANCISCO—To Japan—Apr. 19—Chiyo Maru, 6,122.....	6,122
PORT TOWNSEND—To Japan—Apr. 16—Ixlon, 88—Apr. 22—Tamba Maru, 250.....	338
Total.....	50,984

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

	April 4.	April 11.	April 18.	April 25.
Sales of the week.....	43,000	47,000	47,000	43,000
Of which speculators took.....	3,000	3,000	2,000	2,000
Of which exporters took.....			1,000	
Sales, American.....	37,000	37,000	39,000	35,000
Actual export.....	6,000	4,000	5,000	11,000
Forwarded.....	97,000	74,000	75,000	67,000
Total stock—Estimated.....	1,281,000	1,246,000	1,220,000	1,186,000
Of which American.....	1,099,000	1,058,000	1,031,000	993,000
Total imports of the week.....	53,000	42,000	51,000	43,000
Of which American.....	39,000	29,000	32,000	22,000
Amount afloat.....	117,000	120,000	155,000	158,000
Of which American.....	84,000	88,000	124,000	125,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.	Easter.	Quiet.
Mid. Upl'ds	6.34	6.79	6.83	6.76	6.74	6.77
Sales—Spec & Exp	6,000 600	8,000 800	8,000 500	8,000 500	10,000 500	6,000 500
Futures Market opened	Quiet 5 1/2 @ 6 pts. decline.	Quiet 2 1/2 @ 3 pts. decline.	Quiet 1 1/2 @ 1 1/2 pts. decline.	Quiet 1 1/2 @ 3 pts. decline.	Quiet 1 1/2 @ 2 pts. decline.	Quiet at 1 1/2 @ 2 pts. adv.
Market, 4 P. M.	Steady 5 1/2 @ 7 pts. decline.	Steady 1 1/2 @ 3 pts. decline.	Easy 3 1/2 @ 4 pts. decline.	Steady 1 1/2 @ 3 pts. decline.	Steady unch. to 1 1/2 pts. adv.	Steady at 1 1/2 @ 2 pts. decline.

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

The prices are given in pence and 100ths. Thus 6 5/8 means 6 58/100d.

Apr. 19 to Apr. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
April.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Apr.—May.....	6 58 1/2	55 1/2	57 1/2	52 1/2	50 1/2	48 1/2
May—June.....	6 55	49 1/2	52 1/2	48 1/2	45 1/2	44 1/2
June—July.....	6 54 1/2	49 1/2	51 1/2	48 1/2	45 1/2	44 1/2
July—Aug.....	6 52 1/2	47 1/2	50 1/2	47 1/2	44 1/2	43 1/2
Aug.—Sept.....	6 48 1/2	43 1/2	46 1/2	43 1/2	40 1/2	38 1/2
Sept.—Oct.....	6 38	33 1/2	36 1/2	37 1/2	30 1/2	28 1/2
Oct.—Nov.....	6 25	20 1/2	23 1/2	24 1/2	18 1/2	16 1/2
Nov.—Dec.....	6 16 1/2	12 1/2	15 1/2	16 1/2	10 1/2	11 1/2
Dec.—Jan.....	6 13 1/2	9 1/2	12 1/2	13 1/2	8 1/2	9 1/2
Jan.—Feb.....	6 12 1/2	8 1/2	11 1/2	12 1/2	7 1/2	8 1/2
Feb.—Mar.....	6 12 1/2	8 1/2	11 1/2	12 1/2	7 1/2	8 1/2
Mar.—Apr.....	6 13	9 1/2	11 1/2	12 1/2	7 1/2	8 1/2

**BREADSTUFFS.**

Friday Night, April 25 1913.

Flour, although it has been in only moderate demand, and, in fact, at times has been quite dull, has, nevertheless, been firm, partly in sympathy with the strength of the wheat market. In some cases mills have been asking higher prices. On the whole, however, buyers adhere to the old policy of buying from hand to mouth, and until this policy is abandoned and they adopt a more aggressive course, the flour trade will drag along in the same uninteresting channels. The production at Minneapolis, Duluth and Milwaukee last week amounted to 358,585 barrels, against 314,100 in the previous week and 327,610 barrels in the same week last year. Wheat has advanced in response to strong foreign markets. In other words, Europe has set the pace. The United Kingdom is urgently in need of wheat to replenish its reserves. Also, there is an insistent Continental demand. The requirements of the Continent are said by European wheat authorities to be abnormally large. English stocks of spot and near-by wheat are very light. This fact accounts for the unabated demand from England. Just at present, too, England is receiving a comparatively small percentage of the weekly world's shipments. Last week the United Kingdom got only 3,448,000 bushels, against 4,440,000 in the previous week and 5,840,000 in the same week last year. The world's shipments, moreover, fell off quite noticeably. They reached a total of 14,554,000 bushels, against 15,104,000 in the previous week and 13,824,000 in the same week last year. The weather has been unsettled in the United Kingdom and therefore unfav-



orable for seeding In France the weather has been very unfavorable and shorts have been covering in Paris. It may be reiterated that the crux of the situation seems to lie in the European outlook and hinges on the smallness of the supplies of desirable wheat and the unfavorable weather. As already intimated, the wet weather has retarded seeding in the United Kingdom. The offerings of native wheat in France are small and foreign wheat has to be used freely. In Germany the offerings of native wheat have been rather small. In Russia there has been some damage to winter crop. In Roumania the shortage in the wheat acreage will amount to 1,185,000 acres. In Italy offerings of native wheat are small. On the other hand, crop reports from our winter-wheat section are favorable. Copious rains have dispelled fears of drought. Early in the week there was talk of the effect that Western Kansas badly needed rain. On Wednesday, however, came reports of general rains over the great winter-wheat States of the Southwest. Kansas, Nebraska, Oklahoma and Texas got a good soaking. On the whole, however, bullish influences have been paramount. It should not be forgotten that these include a steady demand for export. On Tuesday, the 22nd inst., the export sales reported amounted to 70 loads here and at the Northwest or in other words 560,000 bushels. On the following day close to 50 loads or 400,000 bushels were reported. Much of the business on the two days mentioned was via the Lake from Duluth. Some of it was No. 1 Northern to arrive and some was Manitoba. They also include sales of hard winter via the Gulf ports. On Thursday the sales amounted to some 640,000 bushels, mostly via the Lake from Duluth. That is to say, there has been a large export business during the week. This might have been foreseen from the smallness of the supplies in Europe. The shipments from the Danubian States are much smaller than those of a year ago. During the past week the world's supply of wheat decreased 1,191,000 bushels as against an increase during the same time last year of 1,580,000 bushels. The world's stock of American and European wheat now amounts to 199,270,000 bushels. This is nearly 3,000,000 bushels smaller than a year ago. To-day prices advanced. Renewed activity in export business was noticed. European markets were generally stronger.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	116	116	116	116	114	115
May delivery in elevator	98 3/4	100	100 1/4	101 1/4	101 1/4	101 1/4
July delivery in elevator	98 3/4	99	98 3/4	100 1/4	100	100 3/4
September delivery in elevator	96 3/4	97 3/4	97 3/4	98 3/4	98 3/4	99

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	92 1/2	92 3/4	91 3/4	92 1/2	92 1/2	92 3/4
July delivery in elevator	91 3/4	91 3/4	91 3/4	92 1/4	91 3/4	92 1/4
September delivery in elevator	90 1/2	90 3/4	90 1/2	91 3/4	91 3/4	91 3/4

Indian corn has made no great response to the rise in wheat. Even last Wednesday, when wheat advanced sharply, corn was sluggish. May delivery was offered freely, heavy liquidation carrying it down to 55 cents. Large interests were steady sellers of July. Planting has begun in the Southwest. There has been less demand, on the whole, for cash corn, although earlier in the week quite a good cash business was done. At that time the light movement, the excellent cash demand and reports at Chicago that country shippers were buying back corn sold for May and June shipment had the effect of causing a moderate rally. But at best the movement of the market has been listless. On Thursday, however, there was a sudden rally, partly owing to a better shipping demand from the East. It is pointed out, too, that big interests in Chicago have been selling for three weeks past and have made no great impression on the price. On the other hand, there has been of late an increased demand for grain cars at Missouri River points, and although, latterly, the crop movement has been light, it is expected to increase next week. The available supply of corn decreased last week 5,340,000 bushels, against a decrease in the same week last year of 1,891,000 bushels. To-day prices advanced early but reacted later, owing to predictions of increased receipts and reports that planting has begun in Kansas.

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	56 1/2	56	55 1/2	55 1/2	55 1/2	55 1/2
July delivery in elevator	56 1/2	56 1/4	56 1/2	56	55 3/4	55 3/4
September delivery in elevator	57 3/4	57	57	57	56 3/4	56 3/4

Oats have shown a slight advance. This is only another way of saying that no very pronounced features have developed. Most of the Iowa acreage has been sown. The weather is very good for farm work. Large interests in Chicago have been liberal sellers at times of September. Cash prices have shown more or less depression from time to time, owing to the sluggishness of the trade. At Chicago the Eastern demand is noticeably small. Still, the fact remains that prices have maintained a certain steadiness, disregarding, on the whole, any weakness in corn. The available stock of American oats decreased last week 1,613,000 bushels, against a decrease in the same week last year of 836,000 bushels. No. 2 white oats are 23 cents a bushel cheaper than they were at this time in 1912. The available stock is 23,492,000 bushels, against 25,737,000 bushels at this time last year. To-day prices advanced early, and later receded on favorable crop reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	40	41	41	41	41	40 1/2-41
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	35 1/4	35	34 3/4	34 3/4	35 1/4	34 3/4
July delivery in elevator	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4
September delivery in elevator	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 1/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 35@	\$3 75	Spring clears	\$3 80@	\$4 15
Winter patents	5 25@	5 75	Kansas straights, sacks	4 20@	4 50
Winter straights	4 50@	4 60	Kansas clears, sacks	3 75@	4 00
Winter clears	4 25@	4 30	City patents	5 95@	6 25
Spring patents	4 65@	4 90	Rye flour	3 65@	3 90
Spring patents	4 50@	4 60	Graham flour	4 00@	4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 03 1/4	No. 2	elevator Nominal
N. Spring, No. 2	1 01 3/4	Steamer	elevator Nominal
Red winter, No. 2	1 15	No. 3	c. i. f. Nominal
Hard winter, No. 2	1 05	Rye, per bushel—	
Oats, per bushel, new—		No. 2	69 1/2
Standards	40 1/2 @ 41	State and Pennsylvania	Nominal
No. 2, white	nom.	Barley—Malting	58 @ 65
No. 3	40 @ 40 1/2		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	148,000	344,000	586,000	1,795,000	601,000	44,000
Milwaukee	51,000	93,000	60,000	268,000	280,000	63,000
Duluth		124,000	1,000	20,000	65,000	
Minneapolis		1,248,000	28,000	257,000	313,000	55,000
Toledo		31,000	37,000	54,000		
Detroit	7,000		29,000	59,000		
Cleveland	1,000	14,000	129,000	103,000		
St. Louis	55,000	240,000	438,000	275,000		3,000
Pearla	66,000	40,000	169,000	150,000	60,000	23,000
Kansas City		206,000	215,000	171,000		
Omaha		204,000	175,000	182,000		
Tot. wk. '13.	328,000	2,694,000	1,867,000	3,334,000	1,319,000	188,000
Same wk. '12	280,155	1,576,669	1,620,070	2,338,278	513,325	65,046
Same wk. '11	279,194	2,041,688	2,327,771	2,296,464	692,676	41,198

Since Aug. 1	13,491,520	215,043,968	178,616,228	189,018,688	86,176,330	148,316,421
1912-13	9,363,484	114,125,631	152,012,906	116,563,191	68,279,887	7,337,476
1911-12	11,991,945	180,314,816	222,073,895	145,586,836	57,009,630	4,661,431

Total receipts of flour and grain at the seaboard ports for the week ended April 19 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	174,000	290,000	34,000	329,000	126,000	14,000
Boston	33,000	115,000	32,000	67,000		
Portland, Me.	13,000	313,000			17,000	
Philadelphia	46,000	19,000	49,000	72,000	7,000	
Baltimore	29,000	144,000	173,000	71,000		22,000
New Orleans	53,000	194,000	90,000	23,000		
Newport News	5,000		181,000			
Norfolk	6,000					
Galveston		55,000	10,000			
Mobile	10,000		8,000			
Montreal	6,000	35,000		12,000	14,000	
Haltwh.	4,000					
Total week 1913	464,000	1,499,000	568,000	630,000	178,000	49,000
Since Jan. 1 1913	6,718,000	39,958,000	37,688,000	15,402,000	9,370,000	1,039,000
Week 1912	353,654	1,780,870	1,151,858	771,213	48,822	12,040
Since Jan. 1 1912	5,380,748	21,385,695	20,996,465	11,820,982	2,737,457	226,443

\* 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 19 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pean.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	253,909	56,402	65,913	116,691	90,820	254,358	4,544
Portland, Me.	313,000		13,000			17,000	
Boston	450,344	165,651	22,945	800			
Philadelphia	40,000	44,000	54,000				
Baltimore	143,000	706,991	10,817	21,250	4,285		
New Orleans	109,000	13,000	11,000	1,000			
Newport News		181,000	5,000				
Galveston	80,000		2,000				
Mobile		8,000	10,000				
St. John, N. B.	334,000		85,000	56,000		14,000	
Haltwh.			4,000				
Total week	1,723,253	1,205,044	291,775	195,741	95,105	285,358	4,544
Week 1912	1,532,155	484,454	160,556	78,043			1,421

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

	Flour	Since	Wheat	Since	Corn	Since
	Week	July 1	Week	July 1	Week	July 1
Exports for week and since July 1 to—	Apr. 19.	1912.	Apr. 19.	1912.	Apr. 19.	1912.
United Kingdom	131,955	4,323,623	883,971	65,185,516	488,844	13,465,911
Continent	59,911	1,849,871	762,215	63,471,663	693,411	21,328,295
Sou. & Cent. Amer.	23,675	1,033,284	34,227	975,167	1,000	599,882
West Indies	26,889	1,633,507	2,840	112,181	21,017	1,688,935
Brit. Nor. Am. Colon.	1,275	75,020			360	48,165
Other Countries	48,070	350,000	40,000	2,130,751	712	159,519
Total	291,775	9,265,905	1,723,253	131,875,218	1,205,044	37,270,707
Total 1911-12	160,556	7,629,807	1,532,155	72,226,212	484,454	31,913,995

The world's shipments of wheat and corn for the week ending April 19 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 19.	Since July 1.	Since July 1.	Week. April 19.	Since July 1.	Since July 1.
North Amer.	Bushels. 3,568,000	Bushels. 202,638,000	Bushels. 140,180,000	Bushels. 1,080,000	Bushels. 35,223,000	Bushels. 28,881,000
Russia	2,640,000	86,901,000	67,086,000	213,000	8,251,000	34,903,000
Danube	920,000	47,919,000	67,297,000	400,000	11,534,000	69,556,000
Argentina	5,864,000	106,038,000	56,253,000	1,488,000	174,390,000	589,000
Australia	1,248,000	35,764,000	47,294,000			
India	264,000	45,548,000	36,178,000			
Oth. countr's	40,000	6,532,000	8,917,000			
Total	14,544,000	530,340,000	423,144,000	3,181,000	229,695,000	133,929,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 19 1913.	26,209,000	39,848,000	66,048,000	3,196,000	10,957,000	14,153,000
April 12 1913.	27,576,000	36,464,000	64,040,000	3,375,000	6,996,000	10,371,000
April 20 1912.	32,832,000	23,016,000	55,848,000	3,171,000	6,630,000	9,801,000
April 22 1911.	24,024,000	32,632,000	56,656,000	2,032,000	4,437,000	6,469,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 19 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Wheat.		Corn.		Oats.	
	Amer. Bonded bush.	Other Wheat bush.	Amer. Bonded bush.	Other Corn bush.	Amer. Bonded bush.	Other Oats bush.
New York.	649	40	151	842	59	12
Boston.	94	77	150	29	---	---
Philadelphia.	32	32	125	62	---	---
Baltimore.	516	---	727	138	---	---
New Orleans.	409	---	126	82	---	---
Galveston.	340	---	60	---	---	---
Buffalo.	336	---	1,012	605	---	---
Toledo.	571	---	266	210	---	---
Detroit.	253	---	50	37	---	---
Chicago.	4,633	---	5,352	4,136	---	---
Millwaukee.	193	---	565	394	---	---
Duluth.	14,509	---	46	550	---	---
afloat.	2,112	---	---	---	---	---
Minneapolis.	21,470	---	49	1,452	---	---
St. Louis.	1,776	---	156	302	---	---
Kansas City.	2,650	---	453	85	---	---
Peoria.	3	---	45	255	---	---
Indianapolis.	238	---	508	47	---	---
Omaha.	597	---	903	1,242	---	---
On Lakes.	1,614	---	1,539	---	---	---
Total April 19 1913.	52,995	3,881	12,353	10,435	874	724
Total April 12 1913.	55,457	3,698	17,419	11,549	847	832
Total April 20 1912.	46,160	8,293	10,556	11,993	3,830	680
Total April 22 1911.	29,318	---	8,295	11,022	---	80

In Thousands—	CANADIAN GRAIN STOCKS.					
	Wheat.		Corn.		Oats.	
	Canadian Bonded bush.	Other Wheat bush.	Canadian Bonded bush.	Other Corn bush.	Canadian Bonded bush.	Other Oats bush.
Montreal.	112	---	17	1,540	---	---
Ft. William & Pt. Arthur.	14,310	---	---	5,968	---	---
afloat.	8,255	---	---	670	---	---
Other Canadian.	3,758	---	---	2,100	---	---
Total April 19 1913.	26,435	---	17	10,278	---	57
Total April 12 1913.	25,761	---	19	10,476	---	101
Total April 20 1912.	31,093	---	9	8,087	---	88
Total April 22 1911.	12,720	---	8	7,353	---	75

In Thousands—	SUMMARY.					
	Wheat.		Corn.		Oats.	
	Bonded bush.	Other Wheat bush.	Bonded bush.	Other Corn bush.	Bonded bush.	Other Oats bush.
American.	52,995	3,881	12,353	10,435	874	724
Canadian.	26,435	---	17	10,278	---	57
Total April 19 1913.	79,430	3,881	12,370	20,713	874	724
Total April 12 1913.	81,218	3,698	17,438	22,025	847	832
Total April 20 1912.	77,253	8,293	10,595	20,080	3,830	680
Total April 22 1911.	42,038	---	8,303	18,375	---	80

THE DRY GOODS TRADE.

New York, Friday Night, April 25 1913.

Anxiety over the changes in the tariff is causing a steady falling off in the dry goods business, and little activity in the direction of new business is expected until after the passage of the bill. Demand in all departments is slow, especially for delivery beyond the mid-summer months, while manufacturers and selling agents are also restricting operations, being unwilling to accept business beyond that period. A fair volume of business is moving against old orders upon which deliveries are overdue, but new business is restricted entirely to immediate and near-by requirements. Jobbers report mail orders light, while local store trade is not heavy. The opinion is expressed in some quarters that the present restriction of business on all hands is unwaranted by conditions and that when buyers shall require goods on short notice later, they will have difficulty in getting them. Cotton goods prices are easier, concessions being made on most all business recently placed. The lower prices, however, are not causing buyers to show increased interest in the market beyond small purchases for prompt delivery. The decline in the cotton market has had little effect except to encourage buyers in their conservatism in expectation of still lower prices for finished goods. There is absolutely no demand for cotton goods for export, with but very few inquiries received. Buyers for export are closely watching prices and the easier tendency is encouraging them to hold off longer in expectation of further reductions. China has considerable goods on order for delivery over the next three months and, taking into account the unsettled political situation in that country, it is doubtful how soon demand from that quarter will be revived. India also shows little interest in the market, prices on drills being too high to attract buyers. In dress goods tariff fears are restricting business, manufacturers of all grades of goods feeling that they are in for a period of severe competition with foreign manufacturers, following the new tariff. A good demand is reported for high-grade foreign novelty goods, and there is a moderate re-order business on domestic spring and summer lines. Men's wear demand is slow, with some duplicate orders on piece goods. Fancy woolsens are in best demand with little being done in worsteds. Fall business is slow, with buyers refusing to place business except when prices are guaranteed by selling agents.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 19 were 2,195 packages, valued at \$160,666, their destination being to the points specified in the table below:

New York to April 19—	—1913—		—1912—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	16	420	53	1,052
China.	---	276	38	480
Other Europe.	---	19,137	2,770	33,690
India.	---	6,486	20	7,099
Arabia.	---	10,902	5,071	22,349
Africa.	441	10,129	106	5,015
West Indies.	472	13,276	911	17,535
Mexico.	40	1,027	153	1,071
Central America.	---	5,420	169	5,476
South America.	756	18,125	1,018	23,449
Other countries.	285	20,753	2,145	22,028
Total.	2,195	105,951	12,452	139,244

The value of these New York exports since Jan. 1 has been \$8,018,481 in 1913, against \$9,518,960 in 1912.

While business in primary markets for domestic cotton goods is gradually becoming smaller and the general undertone is more or less easy, improved weather conditions are stimulating the retail trade and reports of late have been more encouraging in wash and white goods departments. Demand for printed wash fabrics is steadily increasing, while there is also an improved demand for crepes and voiles for near-by delivery. Purchases in the primary markets are confined to near-by deliveries, as jobbers generally are not disposed to operate very far ahead in view of the proposed tariff legislation outlined in the present Underwood bill. According to reports, a number have asked to have goods ordered for delivery beyond mid-summer canceled, but selling agents are reluctant about accepting these. Drills are easier and brown sheetings are said to be available at concessions for future delivery. Demand for ginghamms has quieted down and the latter are not easy to sell except in the more select patterns. Tickings, denims and colored duck, despite the easiness displayed in other goods, are holding steady and are well sold. It is reported that many selling agents representing prominent cotton mills, notwithstanding the easy tone of the market, are not offering concessions on goods for fall delivery in order to stimulate business, as jobbers as a rule are not ready to operate on any extensive scale, preferring to wait until the tariff question is settled. There are others, however, who are in need of business and are offering concessions in order to move stocks. Print cloths early in the week were quiet and easy but developed steadiness during the latter part, as owing to the decline in prices, mills were offering less freely. Gray goods, 38½-inch standard, are quoted ½¢ lower at 5c.

WOOLEN GOODS.—Little improvement is noted in markets for men's wear and dress goods, which continue quiet. Clothiers no doubt will need more goods later on, but at the moment, owing to the tariff, they are in an unsettled condition and are curtailing purchases as much as possible. On men's wear lines for immediate delivery prices hold very steady, but on goods for fall delivery concessions are offered and mills are said to be curtailing their output.

FOREIGN DRY GOODS.—Linsens are fairly active and steady for near-by delivery. An encouraging feature in the situation is the decrease, according to reports, in the number of cancellations which were in evidence a short time ago as a result of the tariff and backwardness of deliveries. During the past week there has been a moderate improvement in the demand for housekeeping fabrics, but as regards dress linsens demand is only moderate. Some uneasiness has existed among importers of linsens on account of the Socialist strike in Belgium, in view of the fact that Belgium sends annually a very large yardage to this country. Burlaps continue to rule quiet and featureless. Lightweights are quoted at 5.80c and heavyweights at 8.40c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 19 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending April 19 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.	453	114,716	10,565	2,659,272
Cotton.	3,007	722,375	51,114	14,792,916
Silk.	1,483	592,285	24,303	10,825,456
Flax.	2,173	461,353	38,060	7,853,001
Miscellaneous.	2,282	205,555	55,405	5,525,517
Total 1913.	9,398	2,096,284	179,537	41,656,162
Total 1912.	7,741	1,813,704	186,273	39,321,407

  

Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—	Week Ending April 19 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.	197	39,090	4,312	1,031,545
Cotton.	524	147,954	11,082	3,280,844
Silk.	204	88,145	2,972	1,281,432
Flax.	444	998,00	9,148	1,990,050
Miscellaneous.	1,033	90,335	43,697	1,772,154
Total withdrawals.	3,002	464,324	71,211	9,356,025
Entered for consumption.	9,398	2,096,284	179,537	41,656,162
Total marketed 1913.	12,400	2,560,608	250,748	51,012,187
Total marketed 1912.	15,173	2,257,886	280,239	49,245,377

  

Imports Entered for Warehouse During Same Period.				
Manufactures of—	Week Ending April 19 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.	596	120,138	5,713	1,347,947
Cotton.	885	252,563	11,968	3,355,632
Silk.	201	81,233	2,897	1,136,947
Flax.	753	177,357	11,270	2,361,407
Miscellaneous.	7,376	64,625	60,526	1,748,244
Total.	9,811	695,816	92,374	9,950,177
Entered for consumption.	9,398	2,096,284	179,537	41,656,162
Total imports 1913.	19,309	2,792,100	271,911	51,606,339
Total imports 1912.	10,450	2,288,864	286,226	48,603,881



STATE AND CITY DEPARTMENT.

News Items.

**n, Jones County, Tex.—Commission Form of Government Adopted.**—According to reports, the question of establishing a commission form of government carried at an election held April 1.

**Baltimore County, Md.—Purchase of Sewer Plant Declared Void.**—In an opinion filed April 22 in the Circuit Court at Towson Judge Frank I. Duncan held that the purchase by the County Commissioners of the plant of the Baltimore Suburban Sewerage Co. at Mount Washington for \$600,000 was void (V. 95, p. 1143). Judge Duncan says in part:

There is no evidence in the case that any plans for the establishment of a sewerage system for the Jones' Falls Valley were ever submitted to the State Board of Health or approved by them or some qualified representative designated by the said board. On the contrary, the evidence shows that before the contract in evidence was entered into, Dr. Bieler, Acting Secretary of the State Board of Health, entered a protest against it and that William F. Coughlan, a member of the County Commissioners' Board, offered a resolution in that board "that the matter be referred to the State Board of Health for its approval, and the majority members of the Board refused to entertain it." From these views it necessarily follows that without the approval of the State Board of Health the County Commissioners acted ultra vires in making the purchase and the agreement of purchase and it was invalid and the conveyances taken and the notes given in pursuance thereof void.

The question of good faith has taken up a large portion of the voluminous record in this case and it is extremely unfortunate that there should be any foundation for the many accusations of bad faith, collusion and secrecy in connection with the transaction. Whether these features, referred to at length by the witnesses for the taxpayers, are sustained or whether they have been satisfactorily answered by the defendants I leave to the court of last resort, having myself decided the case on the first question involved.

**Bay City, Bay County, Mich.—Commission Form of Government Adopted.**—Reports say that the proposition to establish a commission form of government was adopted by a vote of 1,270 to 423 on April 7.

**Claremore, Rogers County, Okla.—Commission Form of Government Voted.**—Local papers state that the commission form of government was approved by the voters at an election held April 1.

**Colorado.—Legislature Adjourns.**—The Colorado Legislature adjourned on April 16.

**Dallas County (P. O. Buffalo), Mo.—Court Again Issues Order for Tax Levy to Pay Old Railroad Bonds.**—Judge Arba S. Van Valkenburgh in the Federal Court at Springfield has issued an order directing the present Judges of the County Court to make a tax levy equivalent to \$70,000, the same to be used as an initial payment to David Yost of Pittsburgh, one of the holders of bonds issued by Dallas County in 1871 for the building of the old Fort Scott & Laclede RR., which was never completed. A similar order was issued on May 1 1912, but two of the three members of the County Court, John B. Hackler and George W. Wallace, refused to obey the same. Numerous attempts by the U. S. Marshal's force to apprehend these two and take them to Kansas City to answer contempt proceedings have been unsuccessful. Although both men have since retired from office, they are still held to be in contempt of court, and the attachments were renewed by Judge Van Valkenburgh at the same time the second order was issued for a tax levy. The original issue of bonds amounted to \$235,000, while the accrued interest is said to make the amount involved over \$2,000,000. See V. 94, p. 1263.

**Edgewater, N. J.—Commission Form of Government Rejected.**—An election held April 22 resulted, it is said, in the defeat of the plan to establish a commission form of government, the vote being 143 "for" to 252 "against."

**Iowa.—Legislature Adjourns.**—The Thirty-fifth General Assembly, which convened Jan. 13, adjourned on April 19. Constitutional amendments providing for equal suffrage and the initiative and referendum were approved and referred to the next Legislature. A "Blue-Sky" law was enacted on the last day of the session. Another bill passed authorizes cities of the first class to issue flood-protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. This measure follows:

Section 1. That cities of the first class, including cities acting under the commission form of government, having more than twenty-four thousand (24,000) population are hereby authorized to contract indebtedness and to issue bonds for the purpose of protecting the lots, lands and property within their limits from danger and damage from floods and high water by deepening, widening, straightening, altering or changing or otherwise improving water-courses within their limits and by constructing levees, embankments and other works. Such bonds shall be payable in not exceeding twenty (20) annual installments and bear interest at not exceeding five percentum (5%) per annum, and shall be made payable at such place and be of such form as the City Council shall, by ordinance, designate; but no city shall become indebted in excess of five per centum (5%) of the actual value of the taxable property of said city as shown by the last preceding assessment roll.

Section 2. This Act shall be construed as granting additional power without limiting the power already existing in cities of the first class, including cities acting under the commission plan of government.

Section 3. This Act, being deemed of immediate importance, shall take effect and be in force from and after its publication in the "Register" and "Leader" and the "Des Moines Capital," newspapers published in the city of Des Moines, Iowa.

Approved April 17 A. D. 1913.

**Louisiana.—Bankers' Association Appoints Committee to Co-operate with Governor to Prevent Default on Maturing State Bonds.**—The recent failure of the State of Louisiana to receive bids on its new issue of bonds brought about the adoption of a resolution at the annual convention of the Louisiana Bankers' Association on the 18th inst. calling for the appointment of a committee to co-operate with the Governor to

prevent default on maturing bonds of the State. The resolution reads:

Whereas, The State of Louisiana, through its Board of Liquidation, failed to secure bids for the sale of its bonds with which to provide funds for the payment of its constitutional bonds which will mature Jan. 1 1914; and, Whereas, the time is fast approaching when some ways and means should be devised for protecting the State's credit, therefore, be it

Resolved, That the convention representing the banking interests of Louisiana does hereby tender its good offices, assistance and co-operation to the Governor of the State in any manner necessary to prevent a default on its maturing bonds, and to that end a committee of nine be appointed by the chair to carry out the intent and purposes of this resolution.

The committee named consists of J. H. Fulton, Chairman, New Orleans; A. Breton and Lynn H. Dinkins, New Orleans; Henry Palfrey, Franklin; W. J. Bayersdorffer, Shreveport; T. E. Flournoy, Monroe; Joseph Gottlieb, Baton Rouge; Frank Roberts, Lake Charles, and J. W. Bolton, Alexandria. President Jastremski, in referring in his annual address to the failure of the State to receive bids, stated that this would tend to prevent the funding of the outstanding indebtedness for the present, and advocated the calling of an extra session of the Legislature at once so that a constitutional convention might be held to deal with the subject in a proper manner.

**Marietta, Washington County, Ohio.—Commission Form of Government Defeated.**—The question of establishing a commission form of government was defeated, it is reported, at an election held April 22 by a vote of 218 "for" to 408 "against."

**Nebraska.—Legislature Adjourns.**—The Nebraska Legislature ended its thirty-third session on April 21.

**Massachusetts.—Legal Investments for Savings Banks.**—The report of the Bank Commissioner for 1912 includes a list, which we reprint below, of bonds and notes of railroad, street railway and telephone companies which are considered legal investments for Massachusetts savings banks under the provisions of clauses third, fourth, fifth and sixth of Section 68, Chapter 590, Acts of 1908. Clause fourth, it is explained, provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which do not comply with clause third of the Act, but continue to be legal through clause fourth, are printed in italics, the reason being in all instances given in the foot-notes. The issues added to the list for 1911 (see "Chronicle," April 27 1912, page 1200) are designated below by means of the word "new" in black-faced type. The only bonds eliminated from last year's list are issues which matured in 1912, with the exception of the bonds of two street railways. The street railway bonds omitted this time are the plain 4s due 1935 and plain 4½s due 1937 and 1941 of the Boston Elevated Ry., and the first 5s due 1920 of the Citizens' Electric Street Ry.

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM. a e

B. & A. RR., a, e, 1st 5s, 1943. Aroost. Nor. RR., a, e, 1st 5s, 1947.  
 Piscata. Div., a, e, 1st 5s, 1943. North Maine Seaport RR., a, e,  
 Van Buren Ex., a, e, 1st 5s, 1943. RR. and term. 1st 5s, 1935,  
 Medford Ex., a, e, 1st 5s, 1937.

BOSTON & MAINE SYSTEM.

Boston & Maine RR.— Connecticut River RR.—  
 Plain, 3½s, 1921. Plain, 3½s, 1923.  
 Plain, 3½s, 1923. Plain, 4s, 1943.  
 Plain, 3½s, 1925. Plain, 3½s, 1921.  
 Plain, 4s, 1926. Wore. Nashua & Roch. RR.—  
 Plain, 4½s, 1929. First, 4s, 1913.  
 Plain, 4s, 1937. First, 4s, 1930.  
 Plain, 4s, 1942. First, 4s, 1934.  
 Plain, 4½s, 1944. First, 4s, 1935.  
 Plain, 5s, 1950. Concord & Claremont RR. 1st  
 Portsmouth Great Falls & Conway 4½s, 1914.  
 RR. 1st 4½s, 1937. Peterborough & Hillsborough RR.  
 Boston & Lowell RR.— 1st, 4½s, 1917.  
 Plain, 4s, 1913. Fitchburg RR.—  
 Plain, 4s, 1915. Plain, 4½s, 1914.  
 Plain, 4s, 1916. Plain, 4s, 1915.  
 Plain, 4s, 1917. Plain, 4s, 1916.  
 Plain, 4s, 1918. Plain, 3½s, 1920.  
 Plain, 3½s, 1919. Plain, 3½s, 1920.  
 Plain, 3½s, 1921. Plain, 3½s, 1921.  
 Plain, 3½s, 1923. Plain, 4s, 1925.  
 Plain, 3½s, 1925. Plain, 4s, 1927.  
 Plain, 4s, 1926. Plain, 4s, 1928.  
 Plain, 4s, 1927. Plain, 4½s, 1928.  
 Plain, 4s, 1929. Plain, 4½s, 1932 (new).  
 Plain, 4s, 1932. Plain, 4s, 1937.  
 Connecticut & Passumpsic Rivers Troy & Bos. RR. 1st 7s, 1924.  
 RR. 1st 4s, 1943. Vt. & Mass. RR. plain 3½s, 1923;  
 Concord & Montreal RR. cons. mtg. St. Johnsbury & Lake Champlain  
 4s, 1920. RR. 1st 5s, 1944.  
 Sullivan Co. RR. 1st 4s, 1924.  
 Vermont Valley RR. 1st 4½s, 1940.

NEW YORK NEW HAVEN & HARTFORD SYSTEM (See Note).

N. Y. New Haven & Hartf. RR.— New Haven & Derby RR. consoli-  
 Debenture 4s, 1914. dated 5s, 1918  
 Debenture 4s, 1947. Providence & Springfield RR. 1st  
 Debenture 3½s, 1947. 5s, 1922.  
 Debenture 3½s, 1954. Providence Terminal Co. 1st 4s,  
 Debenture 4s, 1955. 1955.  
 Conv. debenture 3½s, 1956. Boston & Providence RR. plain, 4s,  
 Harlem River & Port Chester 1st 1918.  
 4s, 1954. Holyoke & Westfield RR. 1st 4½s,  
 Housatonic RR.— 1931.  
 Consol. 5s, 1937. New Eng. RR. cons. 4s, 1945.  
 N. Y. Providence & Boston RR. Consolidated 5s, 1945.  
 general 4s, 1942. N. Y. & New England RR., Boston  
 Boston & New York Air Line RR. Term., t., 1st 4s, 1939.  
 1st 4s, 1955. Norwich & Worcester RR. debenture  
 Danbury & Norwalk RR.— 4s, 1927.  
 Consolidated 5s, 1920. Old Colony RR.—  
 Consolidated 5s, 1920. Plain, 4s, 1924.  
 General 5s, 1925. Plain, 4s, 1927.  
 Refunding 4s, 1955. Plain, 4s, 1938.  
 Nauraguck RR. 1st 4s, 1954. Plain, 3½s, 1932.  
 Debenture 3½s, 1959. Prov. & Wore. RR. 1st 4s, 1947.

Note.—Chapter 463 of the Acts of 1906, entitled "An Act relative to railroad corporations and street railway companies," provides, in Section 66 of Part II., that:

"A railroad corporation, unless expressly authorized by its charter or by special law, shall not issue bonds, coupon notes or other evidences of

indebtedness payable at periods of more than twelve months after the date thereof to an amount which, including the amount of all such securities previously issued and outstanding, exceeds in the whole the amount of its capital stock at the time actually paid in.

As the New York New Haven & Hartford Railroad Co. is a Massachusetts railroad corporation, it is the opinion of the Attorney-General that, under either the old or the new savings bank law, only those of its issues of bonds, coupon notes and other evidences of indebtedness which, taken in the order of their issue, do not exceed the amount of the capital stock of the company actually paid in, are legal investments for Massachusetts savings banks.

MAINE CENTRAL SYSTEM.

Maine Central RR.— Collateral trust 5s, 1923. Penobscot Shore Line RR. 1st 4s, 1920. Maine Shore Line RR. 1st 6s, 1923. Belfast & Moosehead Lake RR. 1st 4s, 1923. Dexter & Newport RR. 1st 4s, 1917. Dexter & Piscataqua RR. 1st 4s, 1929.

European & North American Ry. 1st 4s, 1933. Upper Coos RR.— Mortgage 4s, 1930. Extension mtge. 4 1/2s, 1930. Wash. Co. Ry. 1st 3 1/2s, 1934. Portland & Rumford Falls Ry. consolidated 4s, 1926. Port. & Ogd. RR. 1st 4 1/2s, 1928. Sebecus RR. 1st 5s, 1917. First refunding 4s, 1955.

ATCHISON TOPEKA & SANTA FE RAILWAY SYSTEM (NEW). Atchison Topeka & Santa Fe Ry.— General mortgage 4s, 1905. Trans. Short Line 1st 4s, 1958. East Oklahoma 1st 4s, 1928. Chicago & St. Louis Ry. 1st 6s, 1915.

Chicago Santa Fe & Cal. Ry. 1st 5s, 1937. Hutchinson & So. Ry. 1st 5s, 1928. San Francisco & San Joaquin Valley Ry. 1st 5s, 1940.

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.— Extension 4s, 1935. Prior lien 3 1/2s, 1925.

Baltimore & Ohio RR.— First mortgage 4s, 1943. S. W. Div. 3 1/2s, 1925.

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 5s, 1937.

Chicago & North Western System.

Chicago & North Western Ry.— General 3 1/2s, 1937. Sinking fund conv. 7s, 1915. Extension 4s, 1926. Sinking fund mtge. 5s, 1929. Sinking fund mtge. 6s, 1929. Cedar Rapids & Missouri River RR. mortgage 7s, 1916. Northwest Union Ry. 1st 7s, 1917. Milw. Lake Shore & Western Ry.— Consolidated 6s, 1921. Marshfield Ext. 1st 5s, 1922. Michigan Div. 1st 6s, 1924. Ashland Div. 1st 6s, 1925. Ext. & Impmt. mtge. 5s, 1929. Wis. Nor. Ry. 1st 4s, 1931.

Winona & St. Peter RR. 1st 7s, 1916. Beaver Valley RR. \*1st 3 1/2s, 1923. Minn. & Ia. Ry. 1st 3 1/2s, 1924. Southern Iowa Ry. \*1st 3 1/2s, 1925. Princeton & N. W. Ry. 1st 3 1/2s, 1926. Peoria & North. Ry. \*1st 3 1/2s, 1926. Mankato & New Ulm Ry. \*1st 3 1/2s, 1929. Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933. Minnesota & South Dakota Ry. \*1st 3 1/2s, 1935. Iowa M. & N. W. Ry. 1st 3 1/2s, 1935. Sioux City & Pac. RR. 1st 3 1/2s, 1935. Manitowoc Green Bay & N. W. Ry. 1st 3 1/2s, 1941.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.— General 4s, 1938. Illinois Div. mortgage 3 1/2s, 1940. Mortgage 4s, 1940. Iowa Div. mortgage 4s, 1919. Mortgage 5s, 1919. Denver Extension 4s, 1922. Nebraska Ext. mtge. 4s, 1927.

Burlington & Mo. River RR. in Nebraska consol. 6s, 1918. Republican Valley RR. mortgage 6s, 1919. Tarkio Valley RR. 1st 7s, 1920. Nodaway Valley RR. 1st 7s, 1920.

CHICAGO MILWAUKEE & ST. PAUL SYSTEM.

Chic. Milw. & St. Paul Ry.— General 3 1/2s, 1939. General 4s, 1939. La Crosse & Davenport Div. 1st 5s, 1919. Dubuque Div. 1st 6s, 1920. Wisc. Valley Div. 1st 6s, 1920. Chicago & Pacific, Western Div. 1st 5s, 1921.

Chic. Milw. & St. Paul Ry.— Wis. & Minn. Div. 1st 5s, 1921. Chicago & Lake Superior Div. 1st 5s, 1921. Chic. & Mo. Riv. Div. 1st 5s, 1926. Terminal 1st 5s, 1914. Dak. & Gt. So. Ry. 1st 5s, 1916. Fargo & So. Ry. 1st 6s, 1924. Milw. & Nor. RR. ext. 4 1/2s, 1913.

CHICAGO ROCK ISLAND & PACIFIC SYSTEM.

C. R. I. & P. RR. mtge. 6s, 1917. CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM. Chic. St. Paul Minn. & Omaha Ry. Consol. 3 1/2s, 1930. Consol. 6s, 1930.

C. R. I. & P. Ry. gen. 4s, 1938. Chic. St. P. & M. Ry. 1st 6s, 1918. Nor. Wisc. Ry. 1st 6s, 1930. St. Paul & Sioux C. RR. 1st 6s, 1919.

DELAWARE & HUDSON SYSTEM.

D. & H. Co. 1st ref. 4s, 1943. D. & H. Canal Co. 1st 7s, 1917. Adirondack Ry. 1st 4 1/2s, 1942.

Schenectady & Duanesburg RR. 1st 6s, 1924. Alb. & Susq. RR. conv. 3 1/2s, 1940.

DELAWARE LACKAWANNA & WESTERN SYSTEM.

New York Lackawanna & Western Ry., c. 1st 6s, 1921.

Alb. & Susq. RR. conv. 3 1/2s, 1940.

GREAT NORTHERN SYSTEM.

Gt. Nor. Ry. 1st ref. 4 1/2s, 1951. Minneapolis Union Ry.— First 5s, 1922. First 6s, 1922. St. Paul Min. & Man. Ry.— Consolidated 4s, 1933. Consolidated 4 1/2s, 1933. Consolidated 6s, 1933. Montana ext. 4s, 1937. Pacific ext. 4s, 1940.

Eastern Ry. of Minn.— Northern Division 4s, 1948. Montana Central Ry.— First 6s, 1937. First 6s, 1937. Willmar & Sioux Falls Ry.— First 6s, 1938. Spokane Falls & Northern Ry.— First 6s, 1939.

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.— Refunding mtge. 4s, 1955. Sterling extended 4s, 1951. Gold extended 3 1/2s, 1950. Sterling 3s, 1951. Gold 4s, 1951. Gold 3 1/2s, 1951. Gold extended 3 1/2s, 1951. Springfield Div. 1st 3 1/2s, 1951. Kankakee & South Western RR. 1st 5s, 1921.

Illinois Central RR.— Cairo Bridge 1st 4s, 1950. St. Louis Div. 1st 3s, 1951. do do 1st 3 1/2s, 1951. do do 1st 3 1/2s, 1952. Purchased lines 1st 3 1/2s, 1950. Collateral trust 1st 3 1/2s, 1950. Western Lines b; 1st 4s, 1951. Louisville Div., b, 1st 3 1/2s, 1953. Omaha Div., b, 1st 3s, 1951. Litchfield Div., \*1st 3s, 1951. Collateral trust, d, 4s, 1952.

LAKE SHORE & MICHIGAN SOUTHERN SYSTEM.

Lake Shore & Michigan Southern Ry. 1st general 3 1/2s, 1907. Kalamazoo Allegan & Grand Rapids RR. \*1st 5s, 1938.

Mahoning Coal RR. \*1st 5s, 1934. Pittsburgh McKeesport & Youghiogheny RR. \*1st 6s, 1932.

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.— Unified 4s, 1940. General 6s, 1930. First 5s, 1937. Trust 5s, 1951. Evansville H. & N. Div. s. f. 6s, 1919.

Louisv. Clin. & Lex. Ry. general 4 1/2s, 1931. Southeast & St. Louis Div. 6s, 1921. Mobile & Montgomery 4 1/2s, 1945. N. O. & Mobile Div. \$5,000,000 1st 6s, 1930.

NEW YORK CENTRAL SYSTEM.

N. Y. C. & H. R. RR. mortgage 3 1/2s, 1927. Beech Creek RR. 1st 4s, 1936. Mohawk & Malone Ry. 1st 4s, 1931. N. Y. & Harlem RR., c, mortgage 3 1/2s, 2000. Rome Watertown & Ogdensburg RR., c, consol. 5s, 1922. c consol. 3 1/2s, 1922. (new) c, consol. 4s, 1922. Rome Watertown & Ogdensburg Term. RR., c, 1st 5s, 1918. Norwood & Mont. RR., c, 1st 5s, 1916.

Oswego RR. Bridge, c, 1st 6s, 1915. Syracuse Phoenix & Oswego RR., c, 1st 6s, 1915. Carthage Watertown & Sackett's Harbor RR., c, cons. 5s, 1931. Utica & Black R. RR. c, 1st 4s, 1922. Boston & Albany RR.— Plain, 3 1/2s, 1952. Plain, 4s, 1913. Plain, 3 1/2s, 1951. Plain, 4s, 1933. Plain, 4s, 1934. Plain, 4s, 1935. Plain, 4 1/2s, 1937 (new).

NORTHERN PACIFIC SYSTEM.

Nor. Pac. Ry. prior lien 4s, 1907. St. Paul & N. P. Ry. 6s, 1923.

St. Paul & Dul. RR. 1st 5s, 1931. Wash. & Col. R. Ry. 1st 4s, 1935.

MICHIGAN CENTRAL SYSTEM.

Mich. Cent. RR. 1st 3 1/2s, 1952. M. C.-Mich. Air Line RR. 1st 4s, 1940. M. C.-Detroit & Bay City RR. 1st 5s, 1931.

M. C.-Jackson Lansing & Saginaw RR. 1st 3 1/2s, 1951. M. C.-Joliet & Northern Indiana RR. \*1st 4s, 1957. M. C.-Kalamazoo & South Haven RR. \*1st 5s, 1939.

PENNSYLVANIA RAILROAD SYSTEM.

Pennsylvania RR.— Philadelphia & Erie RR.— General 6s, 1920. General 5s, 1920. General 4s, 1920. Harrisburg Portsmouth Mt. Joy & Lancaster RR. \*1st 4s, 1913. United N. J. RR. & Canal Co.— General 4s, 1925. General 4s, 1929. General 4s, 1944. General 4s, 1948. General 3 1/2s, 1951. Cleveland & Pittsburgh RR.— General 4 1/2s, 1942. General 3 1/2s, 1942. General 3 1/2s, 1948. General 3 1/2s, 1950. Allegheny Val. Ry. gen. 4s, 1942.

Philadelphia & Erie RR.— General 6s, 1920. General 5s, 1920. General 4s, 1920. Harrisburg Portsmouth Mt. Joy & Lancaster RR. \*1st 4s, 1913. United N. J. RR. & Canal Co.— General 4s, 1925. General 4s, 1929. General 4s, 1944. General 4s, 1948. General 3 1/2s, 1951. Cleveland & Pittsburgh RR.— General 4 1/2s, 1942. General 3 1/2s, 1942. General 3 1/2s, 1948. General 3 1/2s, 1950. Allegheny Val. Ry. gen. 4s, 1942.

MISCELLANEOUS.

New London Northern RR.— First 4s, 1940. Boston Term. Co., t, 1st 3 1/2s, 1947. Boston Revere Beach & Lynn RR., a, 1st 4 1/2s, 1927. \* Secured on less than 100 miles of railroad. \* Dividends paid for insufficient number of years. \* Bonds do not cover 75% of the railroad owned in fee at the date of the mtge. by the railroad corporation on the railroad of which the mtge. is a lien. \* Not guaranteed by endorsement. \* Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR. \* Amount paid in dividends less than one-third of amount paid in interest. \* Legalized by special Act of General Court.

Bridgeton & Saco River RR. cons. 4s, 1923. Narragansett Pier RR., a, 1st 4s, 1916. Portland Terminal 1st 4s, 1961 (new) \* Secured on less than 100 miles of railroad. \* Dividends paid for insufficient number of years. \* Bonds do not cover 75% of the railroad owned in fee at the date of the mtge. by the railroad corporation on the railroad of which the mtge. is a lien. \* Not guaranteed by endorsement. \* Railroad covered by one of the issues pledged as collateral is not operated by Illinois Central RR. \* Amount paid in dividends less than one-third of amount paid in interest. \* Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Lynn & Bos. RR. Co. 1st m5s, 1924. Springfield St. Ry. 1st 4s, 1923. Union St. Ry. cons. mtge. 5s, 1914. Wakenfield & Stoneham St. Ry. 1st mtge. 5s, 1915 (new). Gloucester Essex & Beverly St. Ry. 1st mtge. 5s, 1916 (new). Bos. & Rev. El. St. Ry. 1st 5s, 1928. Bos. & North. St. Ry., ref. 1st 4s, 1954. East Middlesex Street Ry.— Plain, 5s, 1918. Plain, 4s, 1922. Fitchburg & Leominster Street Ry. 1st 5s, 1917. Cons. mtge. 4 1/2s, 1921. Holyoke Street Ry.— Debenture 5s, 1915. Debenture 5s, 1920. Debenture 5s, 1923. Nahant & Lynn St. Ry.— (new) 1st 5s, 1925. (new) 1st 5s, 1929.

West End St. Ry.— Debenture 4 1/2s, 1914. Debenture 4s, 1915. Debenture 4s, 1916. Debenture 4s, 1917. Debenture 4 1/2s, 1923. Debenture 4 1/2s, 1920. Debenture 4s, 1932. Georgetown Rowley & Ipswich St. Ry. 1st mtge. 5s, 1920. Lowell Lawrence & Haverhill St. Ry. 1st mtge. 5s, 1923. People's St. Ry. 1st mtge. 5s, 1928. Leominster Shirley & Ayer St. Ry. 1st 5s, 1921. Western Mass. St. Ry. 1st 5s, 1926. Woronoco St. Ry. 1st 5s, 1920. Mystic Val. St. Ry. 1st mtge. 5s, 1919. Haverhill Georgetown & Danvers St. Ry. 1st mtge. 5s, 1919. Springfield & Eastern St. Ry. Co. 1st 5s, 1922.

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co. collateral trust 4s, 1929.

West Virginia.—Governor Names Commission to Confer on Debt Settlement Question.—In accordance with the resolution recently passed by the Legislature (V. 96, p. 664), Governor Hatfield of West Virginia on April 18 appointed a commission of 11 members to take up the Virginia debt question. The following are the members selected: U. S. Senator Goff and Wm. E. Chilton, A. B. Fleming, former Governor of West Virginia, J. E. Lanhart, W. G. Ice Jr., W. G. Young, R. J. Boerman, B. M. Ambler, W. D. Ord, John H. Holt and W. E. Wells. The Governor urges immediate action on the part of the commission. The text of the resolution passed by the West Virginia Legislature is as follows:

Creating a commission known as the Virginia Debt Commission to provide for arranging and settling with the State of Virginia the proper proportion of the public debt of the original State of Virginia, if any, which should be borne by West Virginia; to take into consideration all matters arising between the State of Virginia and the State of West Virginia in reference to said original public debt, and to report its proceedings to the Governor of the State.

Whereas, the Commonwealth of Virginia instituted a suit in the Supreme Court of the United States against the State of West Virginia to have the State of West Virginia's proportion of the public debt of Virginia as it stood before 1861, ascertained and satisfied; and

Whereas, at the October term 1910 the Supreme Court of the United States made a finding that the share of the principal debt of the original State of Virginia to be borne by the State of West Virginia was \$7,182,607 46; and

Whereas, the said Court did not fully and finally decide the question involved, but suggested that such proceedings and negotiations should be had between the States upon all the questions involved in said litigation, as might lead to a settlement of the same;

Therefore, be it resolved by the Senate of West Virginia, the House of Delegates concurring therein: That a commission of eleven members known as the Virginia Debt Commission is hereby created. The members of said commission shall be appointed by the Governor, two of whom shall be chosen from each Congressional district of the State, and one at large, not more than six of whom shall belong to any political party, and all resignations or vacancies in the said commission as they occur shall be filled by the appointment of the Governor.

Said commission is authorized and directed to negotiate with the State of Virginia or with any person or committee owning or holding any part of the said indebtedness, for a settlement of West Virginia's proportion of the debt of the original State of Virginia proper, to be borne by the State of West Virginia.

The commission is hereby directed to ascertain and report upon and give the utmost publicity to all the facts in relation to the pending suit against the State of West Virginia by the Commonwealth of Virginia and to ascertain and report upon and give like publicity to:

All of the facts and conditions under which the West Virginia certificates are held or owned, together with the names and residences of the persons having the legal or equitable right to receive from West Virginia whatever may be ascertained to be payable thereon.

To ascertain and report as to any part of the Virginia debt claimed against the State of West Virginia, which is owned or held or claimed to be due, at law or in equity, to the Commonwealth of Virginia in her own right; and having made the investigation required hereby, said commission is authorized and directed to negotiate with the State of Virginia for a settlement of West Virginia's proportion of the debt of the original State of Virginia proper to be borne by the State of West Virginia.

A majority of said commission shall have authority to act. The commission shall choose its chairman and appoint its secretary and other necessary officers.

The expenses properly incurred by the commission and its individual members, including compensation of said members at the rate of ten dollars per day for the time actually employed, shall be paid by the State out of the moneys appropriated for said purpose.

The commission shall make a report to the Governor as soon as practicable, and upon receipt of said report the Governor shall convene the Legislature for the consideration of the same.

The commission is hereby authorized to sit within or without the State, and to send for papers and records and to examine witnesses under oath.



**Bond Calls and Redemptions.**

**Denver, Colo.—Bond Calls.**—The following bonds were called for payment March 31:

- Storm Sewer Bonds.*
- Sub. Dist. No. 7 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 13 to 18, inclusive.
- North Denver Storm Sewer Dist. No. 1, Bonds Nos. 313 to 318, inclusive.
- Washington Park Storm Sewer Dist., Bonds Nos. 66 to 112, inclusive.
- Sanitary Sewer Bonds.*
- Sub. Dist. No. 10 of the West and South Side Sanitary Sewer Dist., Bonds Nos. 13 and 14.
- Improvement Bonds.*
- Capitol Hill Improvement Dist. No. 7, Bonds Nos. 1 and 2.
- Montclair Parkway Suburban Imp. Dist. No. 1, Bonds Nos. 27 to 44, inclusive.
- North Side Improvement Dist. No. 12, Bond No. 8.
- North Side Improvement Dist. No. 15, Bonds Nos. 10 and 11.
- South Denver Improvement Dist. No. 8, Bond No. 17.
- West Denver Improvement Dist. No. 1, Bonds Nos. 137 and 138.

- Paving Bonds.*
- Alley Paving Dist. No. 15, Bond No. 16.
- Alley Paving Dist. No. 16, Bond No. 7.
- Alley Paving Dist. No. 21, Bond No. 13.
- Speer Boulevard Paving Dist. No. 1, Bonds Nos. 15 to 18, inclusive.
- West 23d Avenue Paving Dist. No. 2, Bonds Nos. 7 to 9, inclusive.
- Surfacing Bonds.*
- Surfacing Dist. No. 4, Bond No. 12.

The following bonds are called for payment April 30:

- Storm Sewer Bonds.*
- Part "A" of Sub-Dist. No. 1 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 5 to 14 inclusive.
- Sub-Dist. No. 7 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 26 to 28 inclusive.
- North Denver Storm Sewer Dist. No. 1, Bonds Nos. 319 to 326 inclusive.
- South Capitol Hill Storm Sewer Dist., Bond No. 59.
- South Capitol Hill Storm Sewer Dist. No. 2, Bonds Nos. 132 to 150 incl.
- Washington Park Storm Sewer Dist., Bonds Nos. 113 to 115 incl.
- West Denver Storm Sewer Dist. No. 1, Bond No. 54.
- Sanitary Sewer Bonds.*
- Sub-Dist. No. 2 of the East Side Sanitary Sewer Dist. No. 1, Bond No. 10.
- Sub-Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1, Bond No. 28.
- Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1, Bond No. 150 to 152 inclusive.
- Highlands Special Sanitary Sewer Dist. No. 8, Bond No. 27.
- South Capitol Hill Special Sanitary Sewer Dist., Bond No. 16.
- Sub-Dist. No. 10 of the West and South Side Sanitary Sewer Dist., Bond No. 15.

- Improvement Bonds.*
- Capitol Hill Improvement Dist. No. 5, Bonds Nos. 117 to 120 inclusive.
- Capitol Hill Improvement Dist. No. 6, Bond No. 25.
- East Denver Improvement Dist. No. 3, Bond No. 72.
- East Denver Improvement Dist. No. 5, Bonds Nos. 59 and 60.
- East Side Improvement Dist. No. 1, Bond No. 80.
- East Side Improvement Dist. No. 2, Bond No. 64.
- East Side Improvement Dist. No. 5, Bonds Nos. 1 to 7 inclusive.
- East Side Improvement Dist. No. 6, Bonds Nos. 1 to 6 inclusive.
- Evans Improvement Dist., Bonds Nos. 79 and 80.
- North Side Improvement Dist. No. 1, Bonds Nos. 102 and 103.
- North Side Improvement Dist. No. 2, Bond No. 41.
- North Side Improvement Dist. No. 3, Bonds Nos. 175 and 176.
- North Side Improvement Dist. No. 4, Bonds Nos. 57 and 58.
- North Side Improvement Dist. No. 6, Bonds Nos. 49 and 50.
- North Side Improvement Dist. No. 11, Bond No. 20.
- North Side Improvement Dist. No. 12, Bond No. 9.
- North Side Improvement Dist. No. 15, Bond No. 12.
- South Broadway Improvement Dist. No. 2, Bonds Nos. 113 and 114.
- South Denver Improvement Dist. No. 5, Bond No. 46.
- South Denver Improvement Dist. No. 6, Bond No. 13.
- South Denver Improvement Dist. No. 8, Bonds Nos. 18 to 41 inclusive.
- South Side Improvement Dist. No. 1, Bonds Nos. 140 to 142 inclusive.
- West Denver Improvement Dist. No. 1, Bond No. 139.

- Paving Bonds.*
- Alley Paving Dist. No. 16, Bonds Nos. 8 to 11 inclusive.
- Alley Paving Dist. No. 21, Bond No. 14.
- Alley Paving Dist. No. 27, Bond No. 15.
- Broadway Paving Dist. No. 3, Bond No. 45.
- Colfax Ave. Paving Dist. No. 3, Bond Nos. 39 to 42 inclusive.
- Market St. Paving Dist. No. 2, Bond No. 30.
- Curbing Bonds.*
- South Side Curbing Dist. No. 3, Bond No. 89.
- Park Bonds.*
- East Denver Park Dist., Bonds Nos. 1 to 535 inclusive.
- South Denver Park Dist., Bonds Nos. 675 to 702 inclusive.

**Hawaii.—Bond Call.**—Fire Claim bonds Nos. 298 to 309 inclusive and 311 to 326 inclusive (\$28,000) have been called for payment at the National Park Bank in New York. Interest will cease May 1 1913.

**Missouri.—Bond Calls.**—Whitaker & Co. of St. Louis, in recent issues of their quotation pamphlets include the following list of municipal bonds which have been called for redemption:

- Butler Co. School District No. 2-24-5 6% building bonds Nos. 3 and 4, for \$100 each, dated July 1 1907, have been called and will be paid April 29 1913.
- Butler Co. School District No. 4-23-7 6% building bonds Nos. 1, 2, 3, 4 and 5, for \$100 each, dated July 2 1906, have been called and will be paid May 1 1913.
- Cape Girardeau County 4 1/2% refunding township bonds Nos. 49, 50, 51, 52, 53, 54, 55 and 57, each for \$1,000, dated April 2 1900, have been called and will be paid April 2 1913.
- Carthage water works 5% bonds Nos. 1 to 9 incl., 18, and 47, to 64 incl., dated Apr. 1 1908, have been called and will be paid April 16 1913. \$500 each.
- Cole County, Mo., 4% court-house bonds, Nos. 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79 and 80, for \$500 each, dated June 1 1896, have been called and will be paid June 1 1913.
- Farmington, St. Francis Co., 5% municipal electric-light plant bonds Nos. 1, 2, 3, 4, 5, 6 and 7, for \$500 each, dated May 1 1908, have been called and will be paid May 1 1913.
- Grant City, Worth County, Mo., school district 5% building bonds, Nos. 24, 25, 26 and 27, for \$500 each, dated April 1 1903, have been called and will be paid April 1 1913.
- Greenfield, Dade Co., School District, Township 31-26-27, 5% building bond No. 11, for \$500, dated May 1 1896, has been called and will be paid May 1 1913.
- Lawrence County, Pierce Township, Mo., 4% refunding railroad-aid bonds Nos. 3, 4 and 5, for \$500 each, dated Oct. 1 1899, have been called and will be paid April 1 1913.
- Livingson County, Mo., District No. 2-58-24 (new number District 32-58-24) 8% building bond No. 4, for \$200, has been called and will be paid at once.
- Perry County, Mo., 5% court-house bonds, Series "A," for \$500 each, and Series "B," for \$100 each, dated April 1 1904, Nos. 38, 39, 40, 41, 42 and 43 of Series "A," and Nos. 40, 41, 42, 43, 44, 45, 46 and 47 of Series "B," have been called and will be paid April 1 1913.
- Plattsburg School District 4% building bonds Nos. 25, 26 and 27, each for \$500, dated May 15 1899, have been called and will be paid May 16 1913.
- Polk County, Mo., 4% court-house bonds, Nos. 33, 34, 35, 36, 37, 38, 39, 45, 51 and 52, each for \$500, dated Oct. 2 1905, have been called and will be paid at once or within 30 days from Feb. 12 1913.
- Sweet Springs, Saline Co., 4% electric-light and water-works bonds Nos. 7, 8, 9, 10, 11 and 12, for \$500 each, dated April 1 1903, have been called and will be paid April 11 1913.
- Tipton, Monticau Co., School District No. 35 4% refunding bonds Nos. 9 and 10, for \$500 each, have been called and will be paid May 2 1913.

Vernon County, Mo., 4 1/2% refunding bonds, Nos. 27, 28, 29, 30, 31, 32, 33 and 34, for \$1,000 each, dated Aug. 22 1898, have been called and will be paid March 1 1913.

Weaubleau, Hickory County, Mo., school district bond No. 9, for \$500, bearing 5 1/2% int., dated June 1 1903, has been called and will be paid March 1 1913.

Wellsville, Montgomery County, Mo., School District No. 20-50-6, 4% building bond No. 5, for \$500, dated Sept. 1 1903, has been called and will be paid March 22 1913.

**Ouray County (P. O. Ouray), Colo.—Bond Call.**—Payment will be made on or before May 1 at the Co. Treasurer's office of the following bonds:

- Funding bonds, series "A," Nos. 16 to 20 inclusive, each for \$1,000, dated May 1 1901.
- Refunding bonds, series "A," Nos. 16 to 20 inclusive, each for \$1,000, dated May 1 1901.

**Spokane, Wash.—Bond Calls.**—The following special improvement bonds are called for payment at the City Treasurer's office.

BONDS CALLED FOR APRIL 15.

Name—	Grade.	No. of Bds.	Name—	Walk.	No. of Bds.
Cataldo Street	Dist. 427	11-14, incl.	Stevens	817	2
Jefferson	888	1	Sewer		
Laura	99	1	Alley	533	10-12, incl.
Twenty-first	99	19-20	First Ward	10	49-55, incl.
			Twelfth Avenue	398	8

BONDS CALLED FOR MAY 1.

Name.	Paving.	Dist. No.	No. of Bds.	Name.	Sewer.	Dist. No.	No. of Bds.
Monroe Street	2	62-53		Dean Avenue	705	3-4	
	Grade.			Eleventh Avenue	322	9	
Ivory Street	91	24-25		Fifteenth Avenue	540	4-5	
Pacific Avenue	238	36-41 incl.		Twenty-seventh Ave.	826	4-5	
	Walk.			Wright Street	575	2	
Eighteenth Avenue	207	9-10					

**Bond Proposals and Negotiations this week have been as follows:**

**ADRIAN, Lenawee County, Mich.—BONDS DEFEATED.**—The question of issuing \$7,500 bonds was defeated, reports state, by a vote of 744 "for" to 1,710 "against."

**ALBANY, Gentry County, Mo.—BOND ELECTION PROPOSED.**—This city is contemplating calling an election, it is stated, to vote on the proposition to issue \$19,000 electric-light and water-works-system bonds.

**AMSTERDAM, Jefferson County, Ohio.—BOND ELECTION.**—An election will be held May 1, reports state, to submit to a vote the question of issuing \$15,000 water-works-constr. bonds.

**ANAMOSA INDEPENDENT SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—BOND SALE.**—On April 21 the \$60,000 5% tax-free bldg. bonds (V. 96, p. 1109) were awarded to the Fidelity Trust Co. of Kansas City for \$60,350 (100.583) and int.

**ANDERSON SCHOOL DISTRICT (P. O. Anderson), Shasta County, Cal.—BOND ELECTION PROPOSED.**—This district is contemplating calling an election to vote on the question of issuing \$70,000 school bonds.

**ANDERSON SCHOOL DISTRICT (P. O. Anderson), Anderson County, So. Caro.—BOND ELECTION.**—An election will be held May 6, it is reported, to submit to the voters the proposition to issue \$100,000 school-construction bonds.

**ANGLETON INDEPENDENT SCHOOL DISTRICT (P. O. Angleton), Brazoria County, Tex.—BONDS VOTED.**—The proposition to issue the \$15,000 high-school bonds (V. 96, p. 963) carried, reports state at the election held April 15.

**ANN ARBOR, Washtenaw County, Mich.—BOND OFFERING.**—According to newspaper reports, proposals will be received until May 1 by E. C. Mann, City Treas., for \$34,382 10 1/10-yr. (ser.) paving bonds.

**ARMJO UNION HIGH SCHOOL DISTRICT (P. O. Suisun), Solano County, Cal.—BOND ELECTION.**—An election will be held May 17, it is stated, to vote on the question of issuing \$70,000 high-school-constr. bonds (V. 96, p. 581).

**ASBURY PARK, Monmouth County, N. J.—BONDS DEFEATED.**—We are advised by the City Clerk under date of April 22 that the proposition to issue \$275,000 water bonds was defeated at the election held April 15 by a vote of 342 "for" to 701 "against."

**ASHLAND, Schuylkill County, Pa.—BOND SALE.**—This borough has disposed of an issue of \$26,000 4% refunding bonds. Date Jan. 3 1913. Int. ann. in Jan. Due Jan. 3 1928, subject to call beginning Jan. 3 1918.

**ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.**—On April 21 the \$25,000 5% road bonds (V. 96, p. 964) were awarded, it is stated, to Hoehler & Cummings of Toledo at 100.11.

**ASHLEY, Delaware County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 12 by G. L. Richards, VII. Clerk, for \$2,000 6% town-hall bonds. Auth. Sec. 3939, Gen. Code, Denom. \$100. Date Mar. 20 1913. Int. M. & S. Due \$100 each six months from Sept. 20 1913 to Mar. 20 1923 incl. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**ATASCOSA COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS REGISTERED.**—On April 7 an issue of \$16,000 5% 10-30-yr. (opt.) bldg. bonds was registered by the State Comptroller.

**ATHENS INDEPENDENT SCHOOL DISTRICT (P. O. Athens), Henderson County, Tex.—BONDS REGISTERED.**—The State Comptroller registered on April 7 the \$40,000 5% 5-40-yr. (opt.) bldg. bonds voted in January (V. 96, p. 221).

**AUGUSTA COUNTY (P. O. Staunton), Va.—BOND OFFERING.**—Proposals will be received until 12 m. May 1, by J. N. McFarland, Co. Treas. for \$250,000 4% coup. 10-30-yr. (opt.) tax-free South River District road impt. bonds (V. 95 p. 1420). Denom. \$1,000. Int. J. and J. Cert. check for 10% of bid required. Bonds will be issued as needed, the first issue being for not over \$100,000.

**BANGO SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND OFFERING.**—Reports state that proposals will be received until 10 a. m. May 10 by J. D. Bristol, Trustee, for \$15,000 4 1/2% school bonds. Denom. \$500. Int. annual. Due \$1,000 yrlly. on July 1 from 1914 to 1928 incl.

**BARB TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Daviess County, Ind.—BOND OFFERING.**—Reports state that proposals will be received until May 6 (postponed from April 16) by G. B. Drew, Twp. Trustee, for \$17,500 4 1/2% school bonds (V. 96, p. 109). Denom. \$625. Int. semi-ann. Due \$625 each six months from June 30 1914 to June 30 1927 incl.

**BARRY SCHOOL DISTRICT (P. O. Barry), Pike County, Ill.—BOND SALE.**—The \$9,000 bldg. and impt. bonds voted Mar. 1 (V. 96, p. 811) have been sold, it is stated, to the Farmers' State Bank at Pittsfield.

**BARTLESVILLE, Washington County, Okla.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in May to vote on the question of issuing \$25,000 public-improve. bonds. (V. 96, p. 504)

**BATH SCHOOL DISTRICT (P. O. Bath), Northampton County, Pa.—BOND ELECTION PROPOSED.**—Local papers state that an election will be held in the near future to decide whether this district shall issue \$24,000 school constr. bonds.

**BATTLE CREEK, Calhoun County, Mich.—BOND SALE.**—On Apr. 21 the Harris Tr. and Sava. Bank of Chicago was awarded the following 4 1/2% bonds at par:

- \$15,000 sewer bonds. Date May 1, 1913. Due \$5,000 Nov. 1, 1925 and \$10,000 Nov. 1, 1926.
- 10,000 paving bonds. Date Mar. 1 1913. Due \$5,000 on Sept. 1 1916 and 1917.
- 10,000 bridge bonds. Date Mar. 1 1913. Due Sept. 1 1915.
- Denom. \$500; Interest semi-ann.



BAY CITY, Bay County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 28 by E. B. Frohahn, City Comp., for \$100,000 5% local-impt. bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. in New York City. Due on May 1 as follows: \$50,000 1913, \$30,000 1918 and \$20,000 1921. Cert. check for 2% of bonds bid for, payable to City Comp., required. Purch. to pay accrued interest.

BAY CITY, Matagorda County, Tex.—BONDS REGISTERED.—On Mar. 29 the State Comptroller registered the \$11,000 street-impt. and \$6,000 water-works 5% 20-40-yr. (opt.) bonds voted Jan. 18 (V. 96, p. 300).

BELL COUNTY (P. O. Belton), Tex.—BOND ELECTION.—It is reported that an election will be held May 16 to vote on the proposition to issue \$150,000 road-impt. bonds in Justice Precinct No. 1.

BELMAR, Monmouth County, N. J.—BONDS VOTED.—Reports state that this place recently voted \$36,000 sewer and \$22,000 water-ext. bonds.

BELZONI DRAINAGE DISTRICT (P. O. Belzoni), Washington County, Miss.—BOND OFFERING.—Proposals will be received by S. Castleman, Pres., for \$450,000 4% gold coupon drainage bonds. Auth. Chap. 195, Laws 1912. Denom. to suit purchaser. Int. M. & N.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Reports state that proposals will be received until April 30 by W. H. Cheadle, Co. Treas., for \$7,480 Glyn gravel road, \$7,480 Moore gravel road, \$7,140 Metzinger gravel road and \$7,440 Moore gravel road 4 1/2% tax-free bonds. Date April 15 1913. Int. A. & O.

BERKELEY, Alameda County, Cal.—RESULT OF BOND ELECTION.—At the election held Apr. 12 the questions of issuing the \$475,000 sewer and \$95,000 fire-dept. bonds (V. 96, p. 964) carried. The vote was 3,793 to 1,203 and 3,600 to 1,343, respectively. The proposition to issue \$235,000 playground bonds was defeated by a vote of 3,040 "for" to 1,844 "against," a two-thirds majority being necessary to carry.

BERKS COUNTY (P. O. Reading), Pa.—BONDS AWARDED IN PART.—We are advised that this county has disposed of to local people \$4,800 3 1/2% coup. bonds. These bonds are part of an issue of \$400,000, of which \$325,200 were previously sold.

BLAINE COUNTY (P. O. Hailey), Idaho.—BOND SALE.—On Apr. 16 the \$12,000 refunding bonds (V. 96, p. 739) were awarded to the Central Savings Bank & Trust Co. of Denver at 100.55 and int. for 5s. Other bids: Causy, Foster & Co., Denver, par and interest for 5s. J. N. Wright & Co., Denver, par and interest for 5s. C. H. Coffin, Chicago, \$11,601 for 5s.

John Nuyven & Co., Chicago, \$12,277.75, int. & blank bds. for 5 1/2s. Spitzer, Roelck & Co., Toledo, \$12,051.25, int. & blank bonds for 5 1/2s. Union Tr. & Sav. Bank, Spokane, \$12,015 & int. for 5 1/2s. Holger, Mosser & Willaman, Chicago, par and int. for 5 1/2s. H. C. Spear & Sons, Chicago, par for 5 1/2s.

E. H. Rollins & Sons, Denver, par for 5 1/2s. C. H. Coffin, Chicago, \$12,121 for 5 1/2s. Sidney, Spitzer & Co., Toledo, \$12,375 and int. for 6s. C. H. Coffin, Chicago, \$12,361 for 6s.

Terry, Briggs & Slayton, Toledo, \$12,336 and int. for 6s. C. S. Kidder & Co., Chicago, \$12,217, int. and blank bonds for 6s. First Nat. Bank, Barnesville, Ohio, \$12,126 for 6s. Minnesota Loan & Trust Co., Minneapolis, par, int. and blank bonds for 6s. Denom. \$500 and \$1,000. Date July 1 1913. Int. J. & J. Due \$1,200 yearly July 1 from 1923 to 1932 incl.

BEVERLY, Mass.—TEMPORARY LOAN.—This city has borrowed \$200,000 until Nov. 15 from Curtis & Sanger of Boston at 4.42% discount plus \$3.50.

BLAKEMORE SCHOOL DISTRICT, Fresno County, Cal.—BONDS NOT SOLD.—No bids were received for an issue of \$5,000 5% bonds offered April 15. It is stated.

BLECKLEY COUNTY (P. O. Cochran), Ga.—BOND ELECTION PROPOSED.—This county is contemplating calling an election shortly to vote on the questions of issuing \$45,000 court-house site-purchase and construction, \$12,000 site-purchase and full construction and \$8,000 road 5% 30-year bonds.

BLISSFIELD SPECIAL SCHOOL DISTRICT (P. O. Blissfield), Coshocton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 9 by J. E. Milligan, Clk. Bd. of Ed., for \$7,000 5% school bonds. Auth. Secs. 7625, 7626, 7627 and 7628, Gen. Code. Denom. (10) \$250, (8) \$300, (6) \$350. Date May 9 1913. Int. M. & S. at the Farmers' & Merchants' Bank Co., Warsaw. Due \$250 on Mar. 1 and Sept. 1 from 1914 to 1918 incl., \$300 on Mar. 1 and Sept. 1 from 1919 to 1922 incl. and \$350 on Mar. 1 and Sept. 1 from 1923 to 1925 incl. Cert. check for 4% of amount of bid, payable to Treas. of Bd., required. Purchaser to pay accrued interest.

BON HOMME COUNTY (P. O. Tyndall), So. Dak.—BOND SALE.—On Apr. 16 the \$65,000 5-20-yr. (opt.) court-house and jail-bldg. bonds dated May 1 1913 (V. 96, p. 890) were awarded to the Continental & Commercial Trust & Sav. Bank of Chicago at par and int. for 6s. Other bids: Minnesota Loan & Trust Co., Minneapolis, \$64,350 and int. for 5s John Nuyven & Co., Chicago, 64,200 and int. for 5s Spitzer, Roelck & Co., Toledo, 63,750 and int. for 5s Harris Tr. & Sav. Bank, Chicago, 63,703 and int. for 5s H. C. Spear & Sons, Chicago, 65,076 for 5 1/2s

BOSSIER PARISH (P. O. Benton), La.—BOND ELECTION PROPOSED.—Dispatches state that the citizens of this parish adopted a resolution recently petitioning the Police Jury to order an election to vote on the question of issuing \$300,000 road-improvement bonds.

BROGDEN TOWNSHIP (P. O. Goldsboro), Wayne County, No. Caro.—BOND ELECTION.—The question of issuing \$40,000 good road bonds will be submitted to the voters on June 24, according to local newspaper reports.

BROKEN BOW, McCurtain County, Okla.—BOND ELECTION PROPOSED.—An election will be held shortly to vote on the question of issuing \$60,000 water-works bonds. These bonds, as stated in V. 96, p. 811, were previously voted, but the proceedings were declared irregular by the courts.

BRUNSWICK COUNTY (P. O. Southport), No. Caro.—DESCRIPTION OF BONDS.—The \$10,000 Shallotte Twp. and \$10,000 Lockwood's Folly 6% road-impt. bonds awarded on April 7 to C. N. Malone & Co. of Asheville at par (V. 96, p. 110) are in the denom. of \$1,000 each and bear date of Mar. 1 1913. Int. M. & S. Due Mar. 1 1913.

BUFFALO, N. Y.—BOND SALE.—Reports state that the remaining issue of \$238,000 4 1/2% rec. tax-free Bird Ave. sewer-refunding bonds offered without success on April 18 (V. 96, p. 1170) was awarded at public auction on April 23 to the Columbia Nat. Bank of Buffalo at par.

BURREL SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.—On April 15 \$4,000 5% bonds were awarded. It is stated, to the First National Bank of Fresno at 100.65.

CABELL COUNTY (P. O. Huntington), W. Va.—BONDS TO BE OFFERED SHORTLY.—This county will offer for sale within a few weeks \$100,000 road-impt. bonds, reports state.

CACAPON DISTRICT (P. O. Paw Paw), Morgan County, W. Va.—BONDS VOTED.—Reports state that at a recent election held in this district the question of issuing \$15,000 to erect a school building at Paw Paw carried by a vote of 172 to 171.

CALHOUN COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—BONDS REGISTERED.—The State Comptroller registered on April 7 \$2,000 5% 5-20-yr. (opt.) bldg. bonds.

CALIFORNIA.—BOND SALE.—On April 7 the \$800,000 4% State road bonds (V. 96, p. 1110) were sold at public auction to various banks of the State, \$600,000 at par and int. and \$200,000 at 100.05.

CAMDEN, Camden County, N. J.—BOND SALE.—On April 21 the \$25,000 4% 20-yr. fire-dept. bonds (V. 96, p. 1170) were awarded to the Sinking Fund at par. Denom. \$1,000. Date April 1 1913.

CAMERON COUNTY (P. O. Brownville), Tex.—BONDS VOTED.—Reports state that this county recently voted \$20,000 road-impt. bonds (V. 96, p. 581).

CAMP COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—BONDS REGISTERED.—On April 7 the State Comptroller registered \$2,500 5% 10-20-yr. (opt.) bldg. bonds.

CARO, Tuscola County, Mich.—BONDS VOTED.—Reports state that this place on April 7 voted to issue \$11,900 State Str. pav. (city's portion) bonds. The vote was 427 to 53.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—Reports state that proposals will be received until Apr. 28 by W. H. Lesh, County Treasurer, for the following 4 1/2% tax-free road bonds: \$3,100 S. F. Allbaugh road bonds. Denom. \$310. 5,000 Jose Garrison road bonds. Denom. \$250. Date April 8 1913. Int. semi-annual.

CARSON, Pottawamie County, Iowa.—BOND ELECTION.—Reports state that an election will be held May 13 to vote on the proposition to issue \$15,000 water-works-system construction bonds (V. 96, p. 432).

CASCADE IRRIGATION DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—BONDS VOTED.—The proposition to issue the \$700,000 6% 10-20-yr. (serial) bonds (V. 96, p. 964) carried by a vote of 49 to 0 at an election held about April 1.

CASS COUNTY (P. O. Plattsmouth), Neb.—NO BONDS VOTED.—We are advised by the Co. Clerk under date of April 23 that the election held April 8 was not to vote on the issuance of \$12,000 jail bonds, as reported in V. 96, p. 1170, but to vote a direct tax levy.

CENTRE SCHOOL DISTRICT (P. O. Los Banos), Merced County, Cal.—BONDS VOTED.—The proposition to issue \$3,750 6% 10-year school-impt. bonds due 1923 carried by a vote of 33 to 10 at an election held April 12.

CENTRE TOWNSHIP (P. O. Centre), Howard County, Ind.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 3. It is stated, by C. B. F. Clark, Twp. Trustee, for \$12,000 4 1/2% bonds. Denom. \$1,000. Due part yearly from 3 to 15 years.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—BONDS VOTED.—The question of issuing \$100,000 road bonds carried, reports state, at a recent election.

CHARLES CITY SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—BONDS VOTED.—Reports state that the question of issuing \$40,000 building bonds carried at the election held April 16 by a vote of 416 to 121.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 28, Wash.—BOND SALE.—On April 12 \$90,000 2-20-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 4 1/2s. A bid of \$91,376 for 6s was received from Farson, Son & Co. of Chicago. Denom. \$1,000.

CHELTENHAM TOWNSHIP (P. O. Orono), Montgomery County, Pa.—BOND SALE.—Reports state that on April 23 Newburger, Henderson & Loeb of Philadelphia were awarded the \$110,000 4 1/2% 10-30-yr. (opt.) coup. tax-free bonds (V. 96, p. 1170).

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND SALE.—Reports state that the Security Trust Co., Spartanburg, has been awarded an issue of \$47,500 4 1/2% funding bonds.

CHESTER TOWNSHIP (P. O. Chester), Eaton County, Mich.—BONDS VOTED.—It is reported that this township recently voted \$1,500 road bonds.

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the following propositions to issue bonds, aggregating \$111,000: \$65,000 high-school, \$25,000 Oakdale school, \$6,000 heating, ventilating and equipment, \$10,000 West Side school-bldg. and \$5,000 Chico Vecino Impt. bonds (V. 96, p. 300).

CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.—BONDS REGISTERED.—The State Comptroller on April 7 registered \$30,000 5% 15-40-yr. (opt.) bldg. bonds.

CINCINNATI, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by I. D. Washburn, Auditor, for \$125,000 4 1/2% flood-emergency bonds. Denom. \$500. Date April 21 1913. Int. semi-ann. Due in 20 yrs. Bids to be on printed forms furnished by the Auditor. Cert. check for 5% of bonds bid for, payable to Auditor, required. Purchaser to pay accrued interest.

CLAIBORNE COUNTY (P. O. Fort Gibson), Miss.—BOND SALE.—On April 7 \$10,000 5% 20-yr. road bonds were awarded. It is stated, to the Fort Gibson Bank at 101. Bids for issues of \$25,000 and \$15,000 refunding bonds offered on the same day were rejected. It is also reported.

CLEAR LAKE, Deuel County, So. Dak.—BONDS VOTED.—At the election held Apr. 15 the question of issuing the \$10,000 5% 5-20-yr. (opt.) city-hall bldg. bonds (V. 96, p. 1039) carried by a vote of 137 to 41.

CLEAR LAKE UNION HIGH SCHOOL DISTRICT (P. O. Lakesport), Lake County, Cal.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$30,000 high-school bonds.

COACHELLA SCHOOL DISTRICT (P. O. Coachella), Riverside County, Cal.—BONDS DEFEATED.—The question of issuing \$25,000 school bonds was defeated at an election held Apr. 4.

COATESVILLE SCHOOL DISTRICT (P. O. Coatesville), Chester County, Pa.—BOND OFFERING.—Further details are at hand relative to the offering on Apr. 28 of the \$37,000 4 1/2% coup. or rec. tax-free bldg. bonds (V. 96, p. 1110). Proposals for these bonds will be received until 12 m. on that day by H. E. Stone, Sec. pro tem. Date about June 1 1913. Due part yearly beginning 10 years after date. Cert. check for \$500, payable to the "School District," required.

COFFEYVILLE, Montgomery County, Kans.—BONDS VOTED.—The proposition to issue \$30,000 5% 20-yr. railroad-aid bonds (V. 96, p. 964), carried by a vote of 1,485 to 360 at the election held Apr. 1.

COLFAX COUNTY SCHOOL DISTRICT NO. 68 (P. O. Clarkson), Neb.—BOND SALE.—On Apr. 16 the \$24,500 5% bldg. bonds (V. 96, p. 1039) were awarded. It is stated, to Emil Folda of Clarkson for \$24,250—making the price \$98,979.

COLLEGE CORNER, Butler County, Ohio.—BONDS NOT SOLD.—No sale was made on Apr. 14 of the \$1,500 5% 8-year (av.) street-impt. bonds offered on that day (V. 96, p. 964).

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—BOND SALE.—On April 15 \$4,478 17 5% tuberculosis hospital bonds were awarded. It is stated, to the Dollar Sav. Bank of East Liverpool for a premium of \$75.

COLUMBUS, Muscogee County, Ga.—BOND ELECTION.—An election will be held on July 5 to vote on the proposition to issue \$60,000 4 1/2% gold coup. hospital-constr. bonds. Denom. \$1,000. Int. J. & J. at City Treasury. Due \$2,000 yrlly. on Jan. 1 from 1915 to 1914 incl.

COLUMBUS, Platte County, Neb.—BOND ELECTION.—On May 20 an election will be held to submit to a vote the question of issuing \$10,000 water-works-ext. bonds. It is reported.

CONCORD SCHOOL DISTRICT (P. O. Concord), Cabarrus County, No. Caro.—BOND ELECTION.—An election will be held May 6 to submit to the voters the question of issuing \$20,000 school-constr. bonds.

COOK COUNTY (P. O. Chicago), Ill.—BOND OFFERING.—Proposals will be received between May 1 and 2 p. m. May 15, reports state, by R. E. Kenyon, Supt. of Public Service, for the \$1,500,000 4% 20-year hospital bonds offered without success on April 5 (V. 96, p. 1110). Certified check for 2% required.

COPLEY TOWNSHIP SCHOOL DISTRICT (P. O. Copley), Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 6 by Ed. Adair, Clerk Board of Education, for the \$14,000 5% coup. school-bldg. bonds voted Mar. 18 (V. 96, p. 964). Denom. \$500. Date May 6 1913. Int. M. & N. at office of Clerk of Board of Education. Due \$1,500 yearly on May 6 from 1925 to 1930, inclusive, \$1,000 on May 6 1931 and \$2,000 on May 6 1932 and 1933. No deposit required.

CORCORAN UNION HIGH SCHOOL DISTRICT, Kings County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. May 6 by Francis Cunningham, Clerk Bd. of Co. Supervisors (P. O. Hanford), for the \$45,000 5% gold high-school-constr. and equip. bonds voted Feb. 19 (V. 96, p. 665). Denom. \$1,000. Int. semi-ann. Due \$1,000 yearly on April 7 from 1929 to 1933 incl. and \$2,000 yearly Apr. 7 from 1934 to 1933 incl.

CORNELIA, Habersham County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. May 5, by P. Duckett, City Clerk for the \$5,000 sewer and \$15,000 water-works 5% 30-yr. bonds voted Feb. 15 (V. 96, p. 582). Date Jan. 1, 1913. Int. J. and J.

CORPUS CHRISTI, Nueces County, Tex.—BOND ELECTION PROPOSED.—Council is said to be considering calling an election to vote on the question of issuing \$30,000 water-plant-constr. bonds.

CRESTON SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—BONDS VOTED.—Local newspapers state that at the election



held Apr. 16 the proposition to issue \$20,000 high-school-impt. bonds received a favorable vote.

**CUSHING, Payne County, Okla.—BONDS VOTED.**—This place, according to reports, recently voted \$15,000 well-constr. bonds.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 7 by J. F. Goldenbogen, Clerk, at office of Co. Commrs. for the following 4 1/2% coup. Taylor Road No. 2 impt. bonds: \$32,150 (assess.) bonds. Denom. (1) \$150, (32) \$1,000. Due \$150 on Oct. 1 1915, \$1,000 Apr. 1 1916 and \$2,000 each six months from Oct. 1 1916 to Apr. 1 1920, incl., and \$3,000 each six months from Oct. 1 1920 to Oct. 1 1922, incl.

33,890 (county's portion) bonds. Denom. (1) \$890, (33) \$1,000. Due \$890 on Oct. 1 1915, \$1,000 on Apr. 1 1916, \$2,000 each six months from Oct. 1 1916 to Oct. 1 1919, incl., \$3,000 each six months from Apr. 1 1920 to Oct. 1 1922, incl.

Auth. Secs., 2294, 2295, 6912, 6912-1 and 6913. Gen. Code. Int. A. & O. at office of County Treas. Cert. check for 1% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Separate bids must be made for each block of bonds.

Proposals will also be received until 11 p. m. May 10 by J. F. Goldenbogen, Clerk, for the following 4 1/2% coup. Prospect Road No. 2 bonds: \$4,400 assess. bonds. Denom. (1) \$400, (8) \$500. Due part yrly. on April 1 from 1914 to 1922, incl.

34,195 (county's portion) bonds. Denom. (1) \$195, (34) \$1,000. Due part each 6 mos. from Oct. 1 1914 to Oct. 1 1922, incl.

Auth. Secs., 2294, 2295, 6912, 6912-1 and 6913. Date May 1 1913. Int. A. & O. at office of Co. Treas. Cert. check for 1% of bonds bid for, payable to Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. These bonds were offered without success as 4 1/2% on March 26. V. 96, p. 1039.

Proposals will also be received until 11 a. m. May 14 by J. F. Goldenbogen, Clerk County Commissioners, for \$26,270 4 1/2% coupon Richmond Road No. 3 impt. bonds. Denom. (26) \$1,000 and (1) \$270. Date May 1 1913. Int. A. & O. at the County Treas. office. Due \$270 Oct. 1 1914, \$1,000 each six months from April 1 1915 to Oct. 1 1917 and \$2,000 each six months from April 1 1918 to Oct. 1 1922, incl. Cert. check for 1% of bonds bid for, payable to the County Treas., required. Purchaser to pay accrued int. A similar issue of bonds was awarded on Feb. 15 to Seasongood & Mayer of Cine. for 4 1/2% (V. 96, p. 532).

**DAVIDSON COUNTY (P. O. Lexington), No. Caro.—BONDS DEFEATED.**—The proposition to issue the \$300,000 road-impt. bonds (V. 96, p. 1110) was defeated at the election held Apr. 22.

**DECATUR, De Kalb County, Ga.—BOND SALE.**—On Jan. 1 this city disposed of \$5,000 school bonds. Due July 1 1942.

**DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 3, it is stated, by Linton W. Sans, Co. Aud., for \$30,000 4 1/2% bonds. Denom. \$500. Int. ann. on Dec. 2.

**DECATUR SCHOOL DISTRICT (P. O. Decatur), Wise County, Tex.—BOND ELECTION PROPOSED.**—An election will be held shortly. It is stated, to vote on the proposition to issue \$25,000 high-school-constr. bonds.

**DEER PARK, Spokane County, Wash.—BONDS AUTHORIZED.**—An ordinance was passed Apr. 2, reports state, providing for the issuance of \$11,500 municipal bonds, recently voted by the people.

**DEER WOOD, Crow Wing County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Apr. 29 by the VII. Recorder for the \$15,000 5% water-works bonds voted Mar. 26 (V. 96, p. 1030). Auth. Chaps. 9 and 10, Revised Laws of 1905. Denom. \$1,000. Int. J. & J. at First Nat. Bank, Deerwood. Due \$3,000 yearly on July 1 from 1928 to 1932, incl. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of these bonds, and that there has never been any default in payment of either principal or interest on any of its obligations; also that no previous issues of bonds have ever been contested. Bonded debt (including this issue) \$25,000. No floating debt. Assess. val. (equalized) 1912, \$152,218.

**DELAWARE, Delaware County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 19 by F. D. King, City Aud., for the \$10,000 5% coup. street-impt. (city's portion) bonds authorized Jan. 22 (V. 96, p. 504). Denom. \$500. Date Mar. 1 1913. Int. M. & S. at the Sinking Fund depository. Due \$1,000 yrly. on Mar. 1 from 1914 to 1923, incl.

**BONDS AUTHORIZED.**—An ordinance was passed Apr. 11 providing for the issuance of \$4,500 5% coup. street-impt. bonds. Denom. \$500. Date not later than Sept. 1 1913. Int. M. & S. Due \$500 yearly on Sept. 1 from 1914 to 1922, incl.

**DELTA COUNTY (P. O. Escanaba), Mich.—BONDS VOTED.**—According to unofficial election returns, the proposition to issue \$10,000 almshouse construction bonds carried at the election held Apr. 7.

**DENNISON, Tuscarawas County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed Apr. 14 providing for the issuance of \$24,000 5 1/2% coup. First St. impt. bonds. Denom. \$500. Date Apr. 15 1913. Int. A. & O. at Dennison Nat. Bank, Dennison. Due \$2,000 yearly on Apr. 15 from 1914 to 1925, incl.

**DENNISON SCHOOL DISTRICT (P. O. Vandalia), Tulare County, Cal.—BONDS DEFEATED.**—The question of issuing \$1,000 7% school bonds was defeated at the election held Mar. 29.

**DENTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Denton), Tex.—BONDS VOTED.**—Newspaper dispatches state that this district recently voted \$1,000 school bonds. The vote was 18 to 14.

**DENTON COUNTY SCHOOL DISTRICT NO. 89 (P. O. Plainview), Tex.—BONDS VOTED.**—By a vote of 12 to 5 cast at a recent election an issue of \$4,000 school bonds was voted, according to reports.

**DE WITT COMMON SCHOOL DISTRICT (P. O. Gonzales), Gonzales County, Tex.—BONDS DEFEATED.**—At the election held Apr. 5 the proposition to issue school-construction bonds was defeated. It is stated.

**DICKENS COUNTY (P. O. Dickens), Tex.—BONDS DEFEATED.**—The proposition to issue \$100,000 road bonds was defeated, local papers state, at an election recently held.

**DONIPHAN SCHOOL DISTRICT (P. O. Doniphan), Ripley County, Mo.—BOND SALE.**—On Apr. 22 the Wm. R. Compton Co. of St. Louis was awarded at par the \$25,000 5% 10-20-yr. (opt.) high-school bonds (V. 96, p. 1110). Denom. \$500. Date June 1, 1913. Int. J. and D.

**DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—BONDS TO BE OFFERED SHORTLY.**—This district will offer for sale in the near future about \$180,000 high-school-constr. bonds.

**DYERSBURG SCHOOL DISTRICT (P. O. Dyersburg), Dyer County, Tenn.—BOND ELECTION.**—An election will be held May 5 to vote on the proposition to issue \$25,000 5% coupon high-school-bldg. bonds.

**DYSAET, Tama County, Iowa.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 2 by the Town Clerk, J. P. Redmond, Mayor, for \$10,000 20-yr. municipal electric light bonds (V. 96, p. 1110). Int. semi-ann. Cert. check for \$300 required.

**EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.**—On Apr. 22 the \$13,900 5% assess. bonds (V. 96, p. 891) were awarded to the Sinking Fund at par and int.

**EASTLAND COUNTY COMMON SCHOOL DISTRICT NO. 43, Tex.—BONDS REGISTERED.**—The State Comptroller registered on April 7 \$17,000 5% 10-20-yr. (opt.) building bonds.

**ELIZABETH, N. J.—BONDS AUTHORIZED.**—We are advised that an ordinance was passed Mar. 18 providing for the issuance of \$303,000 4 1/2% school bonds, due July 1 1952. These bonds take the place of the issue of \$303,000 school bonds offered without success as 4 1/4% (V. 96, p. 301). We are further advised that the new issue of bonds will be offered for sale during the early part of May.

**BONDS PROPOSED.**—An ordinance authorizing the issuance of \$203,000 4 1/2% school bonds (due Apr. 1 1953, introduced Mar. 18 1913, was re-committed to the Finance Committee Apr. 15.

**ELK POINT SCHOOL DISTRICT (P. O. Elk Point), Union County, So. Dak.—BOND ELECTION PROPOSED.**—The proposition to issue the \$15,000 5% school-construction bonds (V. 96, p. 1111) will be submitted to the voters about May 20.

**EUREKA, Lincoln County, Mont.—BONDS DEFEATED.**—The proposition to issue the \$7,000 sewer bonds (V. 96, p. 1039) was defeated at the election held April 7.

**EVERETT, Snohomish County, Wash.—BOND SALE.**—On April 8 the Citizens' Bank & Trust Co. of Everett was awarded the following 7% bonds: \$1,436.55 District No. 280 bonds for \$1,433.75 (101.199) and \$3,736.28 District No. 274 bonds for \$3,731.12 (101.20). Denom. \$100. Date April 17 1913. Int. annually in April. Due April 17 1918, subject to call at any installment date.

**FAIRMEAD SCHOOL DISTRICT, Madera County, Cal.—BOND OFFERING.**—According to reports, proposals will be received until 2 p. m. May 5 by the Clerk Board of Supervisors (P. O. Madera) for the \$48,000 school bonds recently voted.

**FERNANDINA, Nassau County, Fla.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is reported, to vote on the question of issuing \$50,000 municipal ice-plant, dock and recreation-plant bonds.

**FLINT, Genesee County, Mich.—BONDS NOT SOLD.**—No bids were received on Apr. 17 for the \$93,125 4 1/2% sewer bonds offered on that day (V. 96, p. 1111).

**FONTANELLE, Adair County, Iowa.—BONDS VOTED.**—It is reported that this town recently voted \$10,000 electric-light-plant and \$12,000 water-works-system-construction bonds.

**FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.—BOND ELECTION.**—A vote will be taken on May 5 on the question of issuing \$85,000 building bonds.

**FORT PAYNE, DeKalb County, Ala.—BOND ELECTION.**—An election will be held May 5 to vote on the question of issuing \$10,000 4% 20-yr. school-bldg. bonds.

**FORT BIDWELL SCHOOL DISTRICT (P. O. Fort Bidwell), Modoc County, Cal.—BONDS VOTED.**—By a vote of 85 to 20 cast at a recent election the question of issuing school-impt. bonds carried, reports state.

**FORK TOWNSHIP (P. O. Goldsboro), Wayne County, No. Car.—BOND ELECTION.**—On May 27, reports state, the proposition to issue \$15,000 good road bonds will be submitted to a vote.

**FRANKLIN COUNTY (P. O. Russellville), Ala.—BOND ELECTION.**—An election will be held May 19, reports state, to vote on the question of issuing \$125,000 pike-construction bonds.

**FREDONIA, Chataqua County, N. Y.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. May 1 by H. B. Espy, Clerk, for the \$16,700 reg. East Main St. paving bonds not exceeding 5% int., voted Mar. 10 (V. 96, p. 812). Denom. \$1,670. Date July 1 1913. Int. J. & J. Due \$1,670 yearly on July 1 from 1914 to 1923, incl.

**FRIENDSHIP, Allegany County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 8, it is reported, by H. L. Blossom, Village Clerk, for \$16,000 5% 1-15-year (serial) paving bonds. Int. semi-annual.

**FRIO COUNTY (P. O. Pearsall), Tex.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 12 by J. L. Praundin, Co. Clerk, for \$80,000 5% 10-40-yr. (opt.) road bonds. Int. A and O. in Austin or at Hanover Nat. Bank, N. Y. A similar issue of bonds was awarded to Sutherland & Co. at 100.25 (V. 96, p. 740).

**GARZA COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS REGISTERED.**—On April 7 an issue of \$1,200 5% 8-15-year (opt.) building bonds was registered by the State Comptroller.

**GERMAN FLATTS, Herkimer County, N. Y.—BOND OFFERING.**—At 2 p. m. April 29, Henry Spohn, Town Supervisor, will sell at public auction in Mohawk \$6,000 coup. bonds at not exceeding 5% interest. Denom. \$1,000. Date March 1 1913. Int. M. & S. at the Ilion Nat. Bank. Due \$1,000 on March 1 from 1916 to 1921, incl. Certified check or New York draft (or cash) for 10% of bonds required.

**GLENDALE, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 12 by J. G. Gutting, Village Clerk, for \$4,000 4 1/2% coupon water-works-impt. bonds. Auth. Sec. 3039, Gen. Code. Denom. \$500. Date Mar. 1 1913. Int. M. & S. at First National Bank, Lockland. Due \$1,000 yearly on Mar. 1 from 1918 to 1921, incl. Cert. check for 5% of amount of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. A similar issue of bonds was awarded to the Atlas Nat. Bank of Cincinnati on Mar. 17 (V. 96, p. 891).

**GLENN UNION SCHOOL DISTRICT (P. O. Glenn), Glenn County, Cal.—BOND ELECTION.**—The question of issuing \$6,000 school bonds will be submitted to a vote on May 14, it is stated.

**GOLDSBORO TOWNSHIP (P. O. Goldsboro), Wayne County, No. Car.—BOND ELECTION.**—An election will be held May 27, it is stated, to vote on the question of issuing \$100,000 good-road and \$40,000 school bonds.

**GRANT SCHOOL DISTRICT (P. O. Grant), Montgomery County, Iowa.—NO BOND ELECTION.**—We are advised that the reports stating that an election will be held to vote on the question of issuing \$40,000 building bonds (V. 96, p. 1040) are erroneous.

**GREENE COUNTY (P. O. Greeneville), Tenn.—BONDS AUTHORIZED.**—According to reports, an ordinance was recently passed by the County Court providing for the issuance of \$25,000 school-building bonds.

**GREENLAND TOWNSHIP SCHOOL DISTRICT (P. O. Greenland), Ontonagon County, Mich.—BOND OFFERED BY BANKERS.**—Bolger, Mosser & Willaman of Chicago are offering to investors \$58,000 5% bonds. Denom. \$500. Date Apr. 15 1913. Int. ann. in Chicago. Due \$4,000 yrly. on Mar. 15 from 1914 to 1923, incl. and \$4,500 yrly. on Mar. 15 from 1924 to 1927, incl. Bonded debt \$58,000. Real val. \$1,459,880. Actual val. (est.) \$5,000,000.

**GREENVILLE, Montcalm County, Mich.—BONDS DEFEATED.**—At the election held April 7 the question of issuing \$5,000 lighting bonds was defeated.

**GREENVILLE, Hunt County, Tex.—BOND ELECTION.**—An election will be held May 12, it is stated, to submit to a vote the question of issuing \$18,000 market square site-purchase bonds.

**GREGG COUNTY (P. O. Longview), Tex.—BONDS REGISTERED.**—On April 7 the State Comptroller registered \$30,000 5% 5-20-year (opt.) road bonds.

**GRIDLEY SCHOOL DISTRICT (P. O. Gridley), Butte County, Cal.—BONDS DEFEATED.**—At the election held April 5 the question of issuing the \$33,000 school bonds (V. 96, p. 965) were defeated by a vote of 80 "for" to 252 "against."

**GROSSE POINTE, Wayne County, Mich.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 7 by W. G. Diegel, Village Clerk, for \$60,000 10-20-year (opt.) Jefferson Ave. tax-free paving bonds, voted April 15. Denom. \$1,000. Date June 1 1913. Int. (rate to be named in bid) J. & D. at Village Treasurer's office. An unconditional certified check for 2% of bonds bid for, payable to Village Treasurer, required.

**HADDON HEIGHTS, Camden County, N. J.—BOND ELECTION.**—An election will be held Apr. 29 to submit to a vote the question of issuing \$30,000 paving bonds.

**HARDWICK GRAMMAR SCHOOL DISTRICT (P. O. Hardwick), Kings County, Cal.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 6 by Francis Cunningham, Clerk Id. of County Supervisors (P. O. Hanford), for the \$10,000 6% gold school-constr. and equip. bonds (V. 96, p. 1171). Denom. \$1,000. Int. annual. Due \$1,000 yearly on April 7.

**HARRIS COUNTY (P. O. Houston), Tex.—BOND ELECTION PROPOSED.**—Local newspapers state that the question of issuing \$15,000 road-construction bonds in Mount Houston District will be submitted to a vote in the near future.

**HARRIS COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Houston), Tex.—BONDS PROPOSED.**—Reports state that the County Commissioners have ordered the issuance of \$140,000 drainage-system-constr. bonds.

**HASKELL COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—BONDS REGISTERED.**—An issue of \$1,200 5% 15-20-year (opt.) bldg. bonds was registered by the State Comptroller on April 7.

**HAVEN, Reno County, Kan.—BONDS DEFEATED.**—The proposition to issue the \$15,000 municipal water-works-system-construction bonds (V. 96, p. 1040) was defeated at the election held April 7, by a vote of 91 "for" to 142 "against."



**HENDERSON COUNTY (P. O. Athens), Tex.—BONDS DEFEATED.**—The question of issuing the \$100,000 road-impt. bonds (V. 96, p. 1040) was defeated at the election held in Athens Precinct No. 1 on Apr. 5 by a vote of 203 "for" to 111 "against," a two-thirds majority being necessary to carry.

**HENDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Henderson), Rusk County, Tex.—BONDS REGISTERED.**—An issue of \$25,000 5% 10-40-year (opt.) building bonds was registered by the State Comptroller on April 7.

**HIGHLAND (P. O. Highlandville), Christian County, Mo.—BOND ELECTION PROPOSED.**—This place will vote shortly on the question of issuing \$30,000 water-works-constr. bonds, reports state.

**HIGHLAND PARK (P. O. Richmond), Henrico County, Va.—BOND ELECTION.**—An election will be held May 15, it is stated, to submit to a vote the question of issuing \$50,000 5% street and permanent improvement bonds (V. 96, p. 505).

**HILL COUNTY SCHOOL DISTRICT No. 1 (P. O. Havre), Mont.—BOND SALE.**—On April 8 \$4,000 6% 5-10-year (opt.) site-purchase and building bonds were awarded to the First Nat. Bank of Barnesville, Ohio, at 100.65. C. H. Coffin of Chicago bid \$4,004. Denom. \$500. Date April 8 1913. Interest annually in January.

**HINDS COUNTY (P. O. Jackson), Miss.—BONDS PROPOSED.**—This county will issue on May 1 \$200,000 5% tax-free road construction bonds in Districts Nos. 1 and 5. Denom. \$500.

**HOLLAND, Mich.—BONDS DEFEATED.**—A recent election is said to have resulted in the defeat of a proposition to issue \$10,000 bonds to purchase the fair grounds.

**HOLLEY, Orleans County, N. Y.—BOND SALE.**—On Apr. 16 the \$4,000 light-ext. bonds (V. 96, p. 1111) were awarded to the Rochester Savings Bank of Rochester at par for fs. A bid of \$4,010 for fs, less attorney's fees, was received from M. W. Greene of Rochester. Denom. \$500. Date May 1 1913. Int. ann. on Aug. 1. Due \$500 yearly on Aug. 1 from 1914 to 1921 incl.

**HEBRON SCHOOL DISTRICT (P. O. Hebron), Licking County, Ohio.—BOND ELECTION.**—Reports state that an election will be held April 29 to vote on the question of issuing \$30,000 bldg. bonds.

**HUMBOLDT, Minnehaha County, So. Dak.—BOND ELECTION PROPOSED.**—According to reports, a petition is being circulated asking for an election to vote on the issuance of \$3,000 city-hall bldg. bonds.

**HUNTINGTON, W. Va.—BONDS PROPOSED.**—Reports state that the local Chamber of Commerce has endorsed a bond issue of \$1,000,000, to provide \$500,000 for the installation of a water plant and \$200,000 for paving and sewer improvements.

**HURON SCHOOL DISTRICT (P. O. Huron), Atchison County, Kans.—BONDS VOTED.**—Newspaper reports state that on Apr. 16 a favorable vote was cast on the issuance of \$8,000 school-constr. bonds.

**HYDE COUNTY (P. O. Swan Quarter), No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. May 20 by H. H. Watson, Register of Deeds, for the following 6% coupon refunding bonds: \$2,000 Series "A." Denom. \$500. Due \$500 yearly on June 2 from 1918 to 1921, inclusive. 10,000 Series "B." Denom. \$1,000. Due \$1,000 yearly on June 2 from 1922 to 1931, inclusive. Date June 2 1913. Interest annually at office of County Treasurer. Certified check for \$50, payable to the County Treasurer, required.

**INDIAN GAP INDEPENDENT SCHOOL DISTRICT (P. O. Indian Gap), Hamilton County, Tex.—BONDS REGISTERED.**—An issue of \$9,500 5% 10-40-yr. (opt.) building bonds was registered by the State Comptroller on April 7.

**IOWA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa.—BONDS VOTED.**—Reports state that the question of issuing the \$75,000 high-school-building bonds (V. 96, p. 1171) carried at the election held April 19.

**IRON MOUNTAIN, Dickinson County, Mich.—BONDS DEFEATED.**—We are advised that at the election held April 7 the question of issuing \$40,000 sewer bonds was defeated by a vote of 500 "for" to 596 "against."

**ITASCA COUNTY INDEPENDENT SCHOOL DISTRICT No. 9 (P. O. Nashauk), Minn.—BOND SALE.**—On Apr. 21 the \$150,000 6% 8-yr. (av.) bldg. bonds, dated May 1 1913 (V. 96, p. 1111), were awarded jointly to Wells & Dickey Co., Minneapolis, and Bolger, Mosser & Willman, Chicago at 101.60. Other bids follow:

**ITHACA, Gratiot County, Mich.—BOND ELECTION PROPOSED.**—An election will be held in the near future, reports state, to vote on the question of issuing \$20,000 street-paving bonds.

**JEFFERSON COUNTY (P. O. Beaumont), Tex.—BOND ELECTION.**—On May 22, it is reported, the proposition to issue \$500,000 road-construction bonds will be submitted to the voters.

**JEROME TOWNSHIP SCHOOL DISTRICT, Union County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 1 by W. C. Vigor (P. O. Plain City R. F. D. No. 3), for \$3,500 6% coupon school bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$500. Date May 1 1913. Int. M. & N. at Bank of Marysville, Marysville. Due \$500 each six months from May 1 1914 to May 1 1917 incl. Certified check, or cash, for \$100, payable to Treasurer Board of Education, required. Bonds to be delivered and paid for on day of sale. Bids must be unconditional.

**JERSEY CITY, Hudson County, N. J.—BOND SALE.**—On April 22 the two issues of 4 1/2% gold coup. or reg. tax-free sinking fund loan bonds aggregating \$287,000 (V. 96, p. 1111) were awarded to Adams & Co. of N. Y. for \$287,540 (100.199) and int. Other bids follow: A. B. Leach & Co., N. Y. \$287,036 10; Parkinson & Burr, N. Y. \$137,047 00 \*For school bonds only.

**JOHNSTOWN TOWNSHIP (P. O. Hastings), Barry County, Mich.—NO BOND ELECTION.**—We are advised by the Twp. Clerk that the reports stating that an election will be held to submit to a vote the proposition to issue \$35,000 road bonds (V. 96, p. 1040) are erroneous.

**JOHNSTOWN VILLAGE SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on May 8 of the \$18,000 5% school-impt. bonds (V. 96, p. 1171). Proposals for these bonds will be received until 12 m. on that day by G. Rowe, Clerk Board of Education. Auth. Secs. 2294, 7625 to 7627 incl., Gen. Code. Denom. \$500. Date May 8 1913. Int. M. & N. at Citizens' Bank, Johnstown. Due \$500 each six months from May 8 1914 to Nov. 8 1929 incl. Cert. check (or cash) for 10% of bonds bid for, payable to President Board of Education, required. Purchaser to pay accrued interest. Bids must be unconditional. Bidders are required to satisfy themselves of the legality of the issue and sale of bonds.

**JORDAN SCHOOL DISTRICT (P. O. Midvale), Salt Lake County, Utah.—BOND SALE.**—We are advised that this district recently sold to E. H. Rollins & Sons of Denver the \$125,000 5% 20-year coupon site-purchase building bonds authorized by a vote of 286 to 181 at an election held April 12 (V. 96, p. 813). Denom. \$1,000. Interest semi-annual.

**JUSTIN INDEPENDENT SCHOOL DISTRICT (P. O. Justin), Denton County, Tex.—BONDS REGISTERED.**—The State Comptroller on April 7 registered the \$15,000 5% 20-40-yr. (opt.) school-bldg. bonds voted Nov. 30 1912 (V. 96, p. 80).

**KANSAS CITY, Wyandotte County, Kans.—BONDS AUTHORIZED.**—An ordinance was passed April 15, providing for the issuance of \$21,002 5% coupon interest-impt., Series K, No. 17 bonds. Denom. (42) \$500. (1) \$200. Date April 1 1913. Int. F. & A. at office of State Treasurer. Due \$2,002 on Feb. 1 1914, \$2,000 yearly on Feb. 1 from 1915 to 1917 incl., and from 1919 to 1922 incl., \$2,500 on Feb. 1 1918 and 1923.

**KEENE TOWNSHIP SCHOOL DISTRICT (P. O. Keene), Coshoc-ton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 1 by O. R. Crawford, Clerk Bd. of Ed., for \$14,000 5% comp. high-school-constr. bonds. Auth. Secs. 7625 to 7627 incl., Gen. Code. Denom. \$500. Date May 1 1913. Int. M. & S. at People's Bank, Coshoc-ton. Due \$500 yearly on Mar. 1 from 1914 to 1925 incl. and \$1,000 yrly. on Mar. 1 from 1926 to 1933 incl. Cert. check for 3%, payable to Treas. of Keene Twp., required. No debt at present. Assess. val. 1912, \$819,000.

**KINGSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kingsville), Nueces County, Tex.—BONDS VOTED.**—At the election held April 17 the question of issuing \$40,000 bldg. bonds carried, reports state.

**KINSTON, Lenoir County, No. Caro.—BIDS REJECTED.**—All bids received for an issue of \$17,000 5% school bonds offered recently were rejected, according to local papers.

**KNOX ELECTION.**—It is reported that in May the voters will have submitted to them a proposition to issue \$50,000 building and equipment bonds.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. April 23, it is stated, by W. E. Rauls, Co. Treas., for the following 4 1/4% road-impt. bonds: \$2,720 road bonds. Denom. \$136. 6,440 road bonds. Denom. \$322. 2,800 road bonds. Denom. \$140. 4,280 road bonds. Denom. \$214. 2,320 road bonds. Denom. \$116. Date April 8 1913. Int. A. & O.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE.**—All bids for the \$24,000 5% 20-yr. high-school bonds offered on Mar. 27 (V. 96, p. 740) were rejected and the bonds sold to the county sinking fund.

**KNOXVILLE, Knox County, Tenn.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 1, it is stated, by W. R. Johnson, Mayor, for \$18,000 6% 10-yr. impt. bonds. Int. semi-ann. Cert. check for 10% required.

**LA FAYETTE, La Fayette Parish, La.—BOND ELECTION.**—The City Council has ordered an election to be held to vote on the issuance of \$75,000 road bonds.

**LAKE CITY, Wabasha County, Minn.—BONDS VOTED.**—It is stated that at a recent election the proposition to issue \$15,000 water-works bonds carried by a vote of 125 to 11.

**LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 14 by E. M. McLaughlin, Clerk Bd. of Ed., for the \$3,500 5 1/2% school-constr. bonds voted Mar. 18 (V. 96, p. 1040). Auth. Secs. 7626, Gen. Code. Denom. \$500. Dated day of sale. Int. semi-ann. Due \$500 yrly. on Mar. 1 from 1917 to 1923 incl. Cert. check for 5% of bonds bid for, payable to Treas. of Board, required. Purchaser to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award.

**LAWRENCE COUNTY (P. O. Deadwood), So. Dak.—BONDS RE-FUSED.**—We are advised that H. C. Speer & Sons Co. of Chicago have refused to accept the \$150,000 5% 10-20-yr. (opt.) reg. building tax-free bonds awarded to them on Dec. 17 1912 (V. 96, p. 153), as they claim that the county was bonded for more than the amount allowed by law.

**LAWRENCE COUNTY (P. O. Lawrenceburg), Tenn.—BOND SALE.**—The \$15,000 5% 10-15-yr. (opt.) coup. school-bldg. bonds offered on April 8 (V. 96, p. 892) were awarded, it is stated, to John Nuvco & Co. of Chicago at par.

**LEADVILLE, Colo.—BONDS DEFEATED.**—The question of issuing \$310,000 warrant-funding bonds failed to carry at an election held Apr. 1. The vote was 116 "for" to 612 "against."

**LEGGETT, Polk County, Tex.—BONDS REGISTERED.**—On April 7 the State Comptroller registered \$2,000 5% 10-20-yr. (opt.) school-bldg. bonds.

**LE ROY, McLean County, Ill.—BONDS DEFEATED.**—The question of issuing \$6,000 site-purchase and hitching-racks-constr. bonds was defeated at the election held Apr. 15 by a vote of 90 "for" to 288 "against."

**LIMESTONE COUNTY (P. O. Groesbeck), Tex.—BONDS DEFEATED.**—The question of issuing \$100,000 road-constr. bonds in Thornton Precinct (V. 96, p. 583) was defeated, it is stated, at the election held April 15 by a vote of 70 "for" to 159 "against."

**LINCOLN COUNTY SCHOOL DISTRICT NO. 90, Wash.—BOND SALE.**—On April 19 \$2,000 bldg. bonds were awarded to the State of Wash. at par for 5 1/2%. A bid of 100.25 for fs was received from the First Nat. Bk. of Barnesville, Ohio. Denom. \$500. Date May 1 1913. Int. ann. in May. Due May 1 1913, subject to call par yearly.

**LITTLE ROCK, Ark.—BOND SALE.**—Local papers state that an issue of \$70,000 Street Dist. No. 196 paving bonds has been awarded to the Mercantile Trust Co. of Little Rock.

**LIVINGSTON, Park County, Mont.—BONDS VOTED.**—The proposition to issue \$225,000 water-works bonds carried, reports state, at the election held April 14 by a vote of 382 to 74.

**LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—BOND ELECTION.**—Reports state that an election will be held May 3 to decide whether or not this district shall issue \$7,000 school-improvement bonds.

**LODI SCHOOL DISTRICT (P. O. Medina), Ohio.—BOND SALE.**—On April 19 \$24,000 5% 11 1/2-year (aver.) bonds were awarded, it is stated, to the Exchange Nat. Bank of Lodi at par and int.

**LOGANSPOUT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 10 by G. A. Gamble (Suite 5 and 6, Masonic Temple Bldg.) for \$175,000 tax-free school-constr. bonds.

**LONG BRANCH, Monmouth County, N. J.—BOND OFFERING.**—According to reports, proposals will be received until 4 p. m. May 5 by F. L. Howland, City Comptroller, for \$120,000 5% 30-yr. paving bonds. Certified check for 5% required.

**LONGVIEW, Gregg County, Texas.—BONDS REGISTERED.**—On April 4 the State Comptroller registered the \$60,000 5% 20-40-year (opt.) street bonds voted Feb. 11. V. 96, p. 583.

**LOS ANGELES, Cal.—VOTE.**—The vote cast at the election held Apr. 15 on the propositions to issue bonds (V. 96, p. 1172) aggregating \$17,600,000 was as follows:

BONDS VOTED.		"For"	"Against"
\$1,500,000 Los Angeles City trunk line bonds	38,903	4,891	
2,500,000 harbor-improvement bonds	47,374	6,131	
BONDS DEFEATED.			
\$5,500,000 electric-power-site-purch. and constr. bonds	31,045	21,249	
2,000 water-distribution bonds	21,460	28,290	
2,500,000 Pasadena-Glendora and San Dimas high-line bonds	15,888	34,762	
1,000,000 city-hall-site-purch. and constr. bonds	7,978	42,194	
1,000,000 constr. railroad between Los Angeles and the harbor	22,085	27,373	
600,000 municipal auditorium bonds	10,105	40,296	
A two-thirds majority was necessary to carry on all propositions.			

**LOWELL, Mass.—TEMPORARY LOAN.**—On Apr. 23 the \$100,000 loan due Nov. 5 1913 (V. 96, p. 1172) was negotiated with Blake Bros. & Co. of Boston at 4.33% discount and \$2 premium. Other bidders were R. L. Day & Co. of Boston, at 4.39% discount, and Curtis & Sauger of Boston at 4.42% discount.

**LOWRY CITY SCHOOL DISTRICT (P. O. Lowry City), St. Clair County, Mo.—BOND OFFERING.**—Proposals will be received until May 1, reports state, for \$7,000 5% 5-20-yr. school bonds. A deposit of \$500 required.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.**—On April 18 the \$90,697 67 5/8 1 1/2-year (average) road-improvement bonds (V. 96, p. 1041) were awarded to Stacy & Braun of Toledo for \$90,702 67—making the price 100.005. The following conditional bids were also received: Hoehler & Cummings, Tol. \$90,712 07; Western German Bk., Cin. \$90,711 67

**MCCOLL, Marlboro County, So. Caro.—BOND OFFERING.**—Bids will be opened at 8 p. m. May 15, by J. R. Blyens, Mayor, for the \$60,000 5% 20-42-yr. (opt.) impt. bonds voted Mar. 31 (V. 96, p. 1112). Int. M. & N.

**MCLENNAN COUNTY (P. O. Waco), Tex.—BOND ELECTION PROPOSED.**—Reports state that the question of voting on the issuance of the \$1,000,000 road bonds (V. 96, p. 1698) is being agitated.

**MADISON COUNTY (P. O. Madison), Fla.—BOND OFFERING.**—Proposals will be received on or before 11 a. m. May 7 by the Board of County Commrs., D. F. Burnett Jr., Clerk, for \$50,000 5% 30-year court-house bonds. Date "day of sale." Int. J. & J. Certified check on N. Y. exchange for 5% of bonds bid for required. Bonds have been validated by Circuit Court. No bonded debt. Assessed valuation \$3,000,000; actual, \$10,000,000.



MAHONOMEN, Mahanomen County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. May 5 by the Village Council. G. O. Lee, Village Clerk, for \$5,000 6% refunding bonds. Date June 1 1913. Int. J. & D. Certified check for \$500, payable unconditionally to the Village Treasurer, required.

MANISTEE, Manistee County, Mich.—BONDS DEFEATED.—The proposition to issue about \$35,000 paying bonds was defeated, reports state, by a vote of 395 "for" to 800 "against" at an election held April 7.

MARCUS HOOK, Delaware County, Pa.—BOND ELECTION.—An election will be held May 6 to submit to a vote the question of issuing \$50,000 street-improvement bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 63 (P. O. Phoenix) Ariz.—BOND ELECTION.—An election will be held May 5 to vote on the question of issuing \$15,000 5% 20-year refunding and school-site-purchase and construction bonds.

MARYSVILLE, Union County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on May 20 of the \$120,000 5% Mill Creek Purification bonds (V. 96, p. 1172). Proposals for these bonds will be received until 12 m. on that day by W. F. Brodrick, Village Clerk, Auth. Sec. 1259, Gen. Code. Denom. \$1,000. Date May 20 1913. Int. M. & N. Due \$20,000 every 5 years from May 20 1928 to 1953 incl. Certified check for 3% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. Bonds to be delivered and paid for within 10 days from time of award.

MASSILLON, Stark County, Ohio.—DESCRIPTION OF BONDS.—The \$15,000 4 1/2% city-repair bonds authorized on Apr. 1 (V. 96, p. 112) are in the denom. of \$1,000 each and are coup. in form. Date Apr. 1 1913. Int. A. & O. at the State Bank of Massillon, Massillon. Due \$1,000 each six months from April 1 1915 to Apr. 1 1922 incl.

MEADVILLE, Crawford County, Pa.—BOND ELECTION.—An election will be held Apr. 29 to vote on the proposition to issue \$60,000 street and sewer impt. bonds (V. 96, p. 1041).

MEIGS TOWNSHIP SCHOOL DISTRICT (P. O. Route 7, Cumberland), Muskingum County, Ohio.—BOND SALE.—On April 21 the \$4,000 5 1/2% 4 1/2-yr. (av.) high-school bonds (V. 96, p. 1041) were awarded to the State Security Bank at 102 and int.; other bids follow: Sidney Spitzer & Co., Tol., \$4,041.00 Spitzer, Roric & Co., Tol., \$4,000 M. S. Pond, Somerset, \$4,039.60 less \$75.

MENOMINEE COUNTY (P. O. Menominee), Mich.—BONDS DEFEATED.—The questions of issuing \$125,000 road-construction and \$20,000 almshouse-construction bonds was defeated, reports state, at a recent election.

MERIDIAN, Lauderdale County, Miss.—BOND ELECTION.—An election will be held June 3, reports state, to vote on the question of issuing \$13,279 12 (assess.) sidewalk-paving certificates, \$25,000 (city's share) street paving, \$50,524 41 street paving certificates and \$10,000 sanitary sewer bonds. These bonds were reported sold to Breed, Elliott & Harrison of Cincinnati Nov. 8 1912 (V. 95, p. 1425).

MERTZON INDEPENDENT SCHOOL DISTRICT (P. O. Mertson) Irion County, Tex.—BOND ELECTION PROPOSED.—An election will be held shortly, it is reported, to submit to a vote the question of issuing \$8,000 school completion bonds.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—NOTE OFFERING.—According to reports, proposals will be received until 10 a. m. Apr. 29 by the County Commissioners for \$28,000 4% notes. Date May 1 1913. Due \$2,000 yearly from 1913 to 1926 incl.

MIDDLETOWN, Orange County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. April 30 by L. B. A. Taylor, City Treas., for \$15,000 4 1/2% reg. street impt. tax-free bonds. Denom. \$1,000. Int. M. & S. at office of City Clerk. Due \$1,000 on Mar. 1 in 1925 and \$2,000 yrl. from 1926 to 1932 incl. Cert. check, cash or draft on a solvent New York State bank or trust company for 2% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest.

MILAM COUNTY (P. O. Cameron), Tex.—BONDS VOTED.—It is reported that the proposition to issue \$50,000 road bonds carried at the election held in Gause on April 12.

The question of issuing \$150,000 road-construction bonds in Justice Precinct No. 1 (V. 96, p. 892) carried, reports state, at the election held April 18 by a vote of 711 to 192.

MINDEN SCHOOL DISTRICT (P. O. Minden), Kearney County, Neb.—BONDS VOTED.—The proposition to issue \$14,000 high-school-impt. bonds carried, according to reports, at the election held April 14. The vote was 274 to 91.

MONMOUTH, Warren County, Ill.—BONDS VOTED.—Reports state that the proposition to issue city-hall bonds carried at the election held April 15 by a vote of 1,149 to 868.

MONTVALE, Bergen County, N. J.—BONDS NOT SOLD.—No bids were received on Apr. 18 for the \$30,000 5% 30-yr. coup. or reg. funding bonds offered on that day (V. 96, p. 966).

MOSCOW INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Moscow), Latah County, Idaho.—BOND OFFERING.—Proposals will be received on or before 8 p. m. May 2 by W. S. Morley, Clerk Board of Trustees, for \$12,000 10-20-year (opt.) coupon high-school construction and equipment bonds voted Mar. 31. Bids are requested at 5 1/2% and 6% int. Denom. \$500. Date May 1 1913. Int. M. & N. at office of District Treasurer. Certified check for 1% of bonds bid for required.

MT. CARMEL SCHOOL DISTRICT (P. O. Mt. Carmel), Northumberland County, Pa.—BONDS PROPOSED.—We are advised that this district will issue about June 1 \$100,000 4 1/2% tax-free school bonds. Due \$4,000 yearly for 25 years.

MUNICH SCHOOL DISTRICT, Madero County, Cal.—BOND OFFERING.—Proposals will be received until 3 p. m. May 5, it is stated, by the Clerk Board of Supervisors (P. O. Madero), for \$4,500 school bonds voted at a recent election.

MUSCATINE, Muscatine County, Iowa.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held April 7 on the proposition to issue \$90,000 city-hall-construction bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. May 19 by the Board of County Commrs., H. H. Kennedy, Clerk, for the following 4 1/2% road-improvement bonds (V. 96, p. 1172):

\$23,500 Rix Mills road-impt. bonds. Due on Apr. 1 as follows: \$3,500 in 1915, \$5,000 in 1916 and \$7,500 in 1917 and 1918.

22,000 Madison Twp. road-impt. bonds. Due on Apr. 1 as follows: \$4,000 in 1915, \$5,000 in 1916 and \$6,500 in 1917 and 1918.

Auth. Sec. 6056-15, Gen. Code. Denom. \$500. Date Apr. 1 1913. Int. A. & O. Cert. check on Muskingum County national bank (or cash) for 2% of bonds bid for, payable to Board of County Commrs., required. Purchaser to pay accrued interest.

NASHVILLE, Tenn.—BONDS AUTHORIZED.—Reports state that the Legislature recently passed a bill providing for the issuance of \$100,000 negro normal school bonds.

NASSAU COUNTY (P. O. Fernandina), Fla.—BOND ELECTION.—On June 3, reports state, the question of issuing \$180,000 5% 30-year highway-construction bonds will be submitted to the voters.

NEWARK, Essex County, N. J.—BONDS PROPOSED.—An ordinance providing for the issuance of \$25,000 park bonds was introduced at a meeting of the Board of Freeholders on April 24.

NEW KENSINGTON SCHOOL DISTRICT (P. O. New Kensington), Westmoreland County, Pa.—BOND ELECTION.—An election to vote on the question of issuing \$150,000 school-completion bonds will be held May 14, it is reported.

NEW LEXINGTON, Perry County, Ohio.—BOND ELECTION.—An election will be held June 16 to vote on the question of issuing \$50,000 bonds to purchase the plant of the New Lexington Water Co.

NEW LONDON, New London County, Conn.—BOND OFFERING.—Proposals will be received until 12 m. April 28 by F. L. Comstock, City Treasurer, for \$100,000 4% coup. municipal-bldg. bonds. Date Apr. 1 1913. Int. A. & O. at the office of the Treasurer. Due Apr. 1 1943. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their legality approved by Roper, Gray & Gorham of Boston, whose opinion will be furnished to the successful bidder.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 14 by Homer Thomas, City Clerk, for \$6,540 4 1/2% Beaver St. improvement (assessment) bonds. Auth. Chap.

95, Municipal Code. Denom. (13) \$500, (1) \$40. Date April 1 1913. Interest annually. Due \$1,000 on Oct. 1 1914, \$1,000 on Oct. 1 1915 and \$1,500 yearly on Oct. 1 from 1916 to 1918, incl. Certified check for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND ELECTION.—An election to vote on the proposition to issue \$195,000 high-school bonds will be held May 12, it is stated.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by H. Ryland, Clerk Bd. of Ed., for the following 5% bonds: \$40,000 high-school-constr. bonds. Due \$10,000 on April 30 1915, 1916, 1917 and 1918.

10,000 Marion St. school-bldg. bonds. Due \$5,000 on April 30 1919 and 1920.

Auth. Sec. 7629, Gen. Code. Denom. \$500. Date April 30 1913. Int. A. & O. at the First Nat. Bank, Norwood. Bonds to be delivered and paid for within 10 days of time of award. Cert. check for 5% of bid, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued int. These bonds were offered without success as 4 1/2% on April 14. (V. 96, p. 1041).

OKANOGAN COUNTY (P. O. Concomully), Wash.—WARRANT SALE.—On April 10 \$15,000 8% Local Impt. Dist. No. 1 warrants were awarded to the Northern Bank & Trust Co. of Seattle at par and int. W. D. Perkins & Co. of Seattle bid par less \$50 for expenses as Ss. Denom. \$100 to \$1,000. Due in 10 years, subject to call at any time.

OLEAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—BONDS VOTED.—We are advised that the question of issuing the \$40,000 school-bldg.-impt. bonds at not exceeding 4 1/2% int. (V. 96, p. 966) carried at the election held Apr. 10 by a vote of 111 to 38. Int. semi-ann. Due \$2,000 yearly from 1923 to 1942 incl.

ONTARIO, Malheur County, Ore.—BOND SALE.—On April 14 the \$17,000 6% 10-20-yr. (opt.) city-hall-constr. and sewerage-system-ext. bonds recently voted (V. 96, p. 1012) were awarded, it is stated, to Causey, Foster & Co. of Denver for \$17,433—making the price 102.541.

OPELOUSAS SCHOOL DISTRICT (P. O. Opelousas), St. Landry Parish, La.—BONDS VOTED.—An election held April 16 resulted, reports state, in favor of the proposition to issue \$15,000 bldg. bonds. The vote was 37 to 10.

ORANGE, Orange County, Tex.—BONDS REGISTERED.—The State Comptroller on Apr. 10 registered the \$20,000 5% 20-40-year (opt.) street-impt. bonds voted March 3 (V. 96, p. 814).

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by the Co. Commr's, G. O. Butler, Clerk, for \$45,000 special road and bridge dist. bonds. Cert. check for 1% required.

PALO ALTO, Santa Clara County, Cal.—BOND ELECTION PROPOSED.—The City Council, it is stated, is to be petitioned to call an election to vote on the question of issuing park bonds.

PANOLA COUNTY (P. O. Batesville), Miss.—BONDS DEFEATED.—A proposition to issue bridge bonds recently submitted to the voters of this county was defeated, it is stated.

PARK CITY, Knox County, Tenn.—BOND OFFERING.—Proposals will be received until 1 p. m. May 1 by W. R. Johnson, Mayor (P. O. Henson Bldg., Knoxville), for \$10,000 sewer-construction and \$8,000 school-building 6% coupon 10-year bonds. Denom. \$100. Date May 1 1913. Int. at Hanover Nat. Bank, N. Y. City. Official circular states that the city has never defaulted in the payment of interest on any previous issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PARK COUNTY (P. O. Livingston), Mont.—BOND OFFERING.—Proposals will be received until May 3 by John O'Leary, County Clerk, for the \$65,000 5% refunding bonds offered without success as 4% on April 19 (V. 96, p. 814). Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of County Treas. or at some bank in New York City, at option of purchaser. Due 20 years, opt. after 15 yrs. Cert. check for \$500, payable to Frank Beley, Chairman, required.

PASSAIC, Passaic County, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. Apr. 28 (postponed from Apr. 24) by Z. A. Van Houten, City Comp. for the \$236,000 4 1/2% 30-yr. reg. impt. and refunding bonds (V. 96, p. 893).

PAULS VALLEY, Garvin County, Okla.—BOND ELECTION.—A proposition providing for the issuance of \$15,000 school bonds will, it is stated, be submitted to the voters of this place.

PAWNEE COUNTY (P. O. Larned), Kans.—BOND ELECTION.—An election will be held May 20, reports state, to submit to a vote the question of issuing \$80,000 (not \$75,000, as first reported) court-house-constr. bonds (V. 96, p. 1112).

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—BIDS REJECTED.—All bids received on Apr. 12 for the \$44,000 5 1-3-yr. (av.) coup. bridge bonds offered on that day (V. 96, p. 1042) were rejected.

PERRY COUNTY (P. O. Hazard), Ky.—BOND ELECTION PROPOSED.—According to local papers, the proposition to issue \$30,000 court-house bldg. bonds will be submitted to a vote shortly.

PERU, La Salle County, Ill.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Apr. 15 on the proposition to issue \$7,000 water-system impt. bonds.

PHILADELPHIA, Pa.—BOND OFFERING.—Subscriptions will be received at par, beginning May 1 at the City Treas. office for \$7,000,000 4% 30-yr. reg. or coup. tax-free bonds (V. 96, p. 1173). Denom. \$100, or multiples thereof. Date May 1 1913. Int. J. & J. Cert. check or cash for 5% of subscription, payable to the City Treas., required. Settlement must be made in full within fourteen days after subscription. While the entire loan is being advertised the Mayor announces that it is not intended to sell more than \$3,500,000 of the bonds at this time, as this will provide all the funds of which the city is in immediate need.

PITTSBURGH, Pa.—BOND SALE.—Local papers state that the Sinking Fund Committee of the Board of Education has purchased the remaining \$500,000 of the issue of \$3,000,000 4 1/2% gold coupon or registered tax-free building bonds (V. 96, p. 584).

PORTLAND, Ore.—BOND OFFERING.—Proposals will be received until 2 p. m. May 6 by G. B. Hegardt, Sec'y Dock Commr's, for \$1,250,000 4 1/2% gold dock bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. at office of City Treas. or at fiscal agency of City of Portland in N. Y. City. Due May 1 1943. Cert. or cashier's check on a Portland bank for 5% of bonds bid for, payable to F. W. Mulkey, Chairman Dock Commr's, required. The legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids must be unconditional.

BOND SALE.—The following bids were received on April 7 for \$632,609 22 6/10 10-yr. local-improvement bonds offered on that day:

Table with columns: Bidder, Amount, Price, Bidder, Amount, Price. Lists various banks and their bids for \$632,609 22 6/10 10-year local-improvement bonds.

\* Successful bid. W. F. White was only awarded \$82,609 22 at 103.67. All bidders offered accrued int. in addition to their bids.



POLK COUNTY (P. O. Bartow), Fla.—BOND OFFERING.—This county is offering for sale \$92,500 5% special road and bridge Dist. No. 1 bonds. Denom. \$500. Date Apr. 1 1913. Int. ann. at office of H. W. Snell & Co., Winter Haven. Due \$2,500 yrly. on Apr. 1 from 1932 to 1938 incl. and \$5,000 yrly. on Apr. 1 from 1939 to 1947 incl. Cert. check for \$1,000, payable to Chairman Bd. of Co. Comms., required. J. A. Johnson is Clerk of Bd. of Co. Comms. A similar issue of bonds was offered for sale on April 7 (V. 96, p. 507).

PORT OF SEATTLE, Wash.—BONDS AWARDED IN PART.—Of the two issues of 4 1/2% bonds aggregating \$350,000, offered on April 17 (V. 96, p. 1042), the \$150,000 East Waterway-impt. bonds were awarded on April 19 to the Provident Sav. Bank & Trust Co. of Cincinnati at 92.

PORT ORCHARD, Kitsap County, Wash.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$3,500 Impt. Dist. No. 49 and \$2,000 Impt. Dist. No. 22 1-10-year (opt.) street-impt. bonds awarded on March 31 to the State of Washington (V. 96, p. 1113) was par for 5 1/2%. Denom. \$350 and \$200. Interest annually.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by W. H. Frank, Mayor, for \$119,000 4 1/2% coup. tax-free refund. bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. at Columbia-Kniekerbocker Trust Co., N. Y., or at the Pall Mall Nat. Bank, Poughkeepsie, in New York exchange. Due May 1 1933. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the Columbia-Kniekerbocker Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to successful bidder.

PRIEST RIVER SCHOOL DISTRICT (P. O. Priest River), Bonner County, Idaho.—BOND ELECTION PROPOSED.—An election will be held, according to reports, to submit to a vote the question of issuing \$15,000 building bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—On April 7 \$25,000 4% lake-chaining bonds were awarded to the Co. Sinking Fund at par. Denom. \$1,250. Date April 21 1913. Int. A. & O. Due \$1,250 yearly for 20 years, subject to call at any int.-paying date.

RANDOLPH COUNTY (P. O. Ashboro), No. Caro.—BOND ELECTION.—An election will be held May 20 to submit to a vote the question of issuing the \$300,000 40-year road bonds at not exceeding 5% int. (V. 96, p. 1042).

RAYMOND SCHOOL DISTRICT (P. O. Raymond), Union County, Ohio.—BOND ELECTION.—According to newspaper reports, an election will be held May 3 to vote on the proposition to issue \$25,000 bldg. bonds.

REAGAN INDEPENDENT SCHOOL DISTRICT (P. O. Reagan), Falls County, Tex.—BONDS REGISTERED.—The State Comptroller on April 7 registered \$13,000 5% 20-40-yr. (opt.) bldg. bonds.

RED LODGE, Carbon County, Mont.—BONDS VOTED.—The question of issuing \$30,000 water-works-impt. bonds at not exceeding 5% int. carried at the election held April 14 by a vote of 116 to 17. Due in 20 years, opt. any interest-paying date after 10 years.

RICHLAND COUNTY (P. O. Columbia), So. Caro.—BOND OFFERING.—Proposals will be received until 11 a. m. May 16, by A. Patterson Jr., Supervisor, and W. C. Thomas, Clerk of Board, for \$50,000 5% coup. Jail Bonds (V. 96, p. 1113) auth. vote of 141 to 134 at an election held Apr. 1. Denom. \$500. Date July 1 1913. Int. J. and J. at place designated by purchaser. Due June 30 1933. Cert. check for \$1,000 required.

RICHVALE SCHOOL DISTRICT (P. O. Richvale), Butte County, Cal.—BOND ELECTION.—On May 17, it is stated, the question of issuing \$10,000 school bonds will be submitted to a vote.

ROCHELLE, Wilcox County, Ga.—BOND SALE.—We are advised that this year's disposal of the water-works and electric light bonds voted Apr. 9 (V. 96, p. 1173).

ROCHESTER, N. Y.—NOTE SALE.—On April 24 \$35,000 park impt. notes, due eight months from April 28 1913, were awarded to T. J. Swanton of Rochester at 100.02 for 4.80s. Other bidders were:

Table with 4 columns: Name, Int. Rate, Premium, and Amount. Includes H. Leo Anstey, New York; Parkinson & Burr, New York; L. von Hoffman & Co., New York; W. N. Cole & Co., New York; Bond & Goodwin, New York; Douglas Fenwick & Co., New York; Goldman, Sachs & Co., New York; Bath National Bank, Bath, N. Y.; Harris, Forbes & Co., New York.

ROCK HILL SCHOOL DISTRICT (P. O. Rock Hill), York County, So. Caro.—BOND SALE.—On April 21 the \$75,000 20-yr. coup. tax-free school-bldg. bonds (V. 96, p. 1173) were awarded to the New York Life Ins. Co., N. Y., for \$77,049.75 (102,733) and int. for 5s. Bids were also received from R. M. Grant & Co., N. Y.; Well, Roth & Co., Chas. H. Coffin, Chicago; A. J. Hood & Co., New York; People's Nat. Bank and Nat. Bk. of Rock Hill.

ROCKY FORD SCHOOL DISTRICT (P. O. Rocky Ford), Otero County, Colo.—BONDS DEFEATED.—At the election held Apr. 1 the question of issuing \$30,000 bldg. bonds was defeated.

ROSEVILLE, Placer County, Cal.—BONDS VOTED.—The proposition to issue the \$20,000 5% street-paving bonds (V. 96, p. 967) carried at the election held April 15 by a vote of 208 to 58. Due \$1,000 yearly for 20 years.

ROUNDUP SCHOOL DISTRICT (P. O. Roundup), Musselshell County, Mont.—BOND OFFERING.—Proposals will be received until May 27 for \$13,100 6% 15-20-yr. (opt.) school-bldg.-impt. bonds voted at an election held March 22.

RUSSELL SCHOOL DISTRICT (P. O. Russell), Lucas County, Iowa.—BOND ELECTION.—Local papers state that on May 12 the question of issuing \$15,000 bldg. bonds will be submitted to a vote.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND OFFERING.—According to newspaper reports, proposals will be received until 10 a. m. Apr. 30 by the County Treas. for \$33,000 6% Reclamation District No. 407 bonds. Denom. \$1,000.

ST. FRANCIS LEVEE DISTRICT, Ark.—BOND OFFERING.—Proposals will be received until May 13 (not June 15 as first reported) by O. N. Kilbough, Pres. Board of Directors (Randolph Bldg., Memphis, Tenn.), to be opened publicly at Marion, Ark., for \$1,500,000 5 1/2% 30-50-yr. Levee bonds (V. 96, p. 1042). Int. semi-ann. Cert. check for \$5,000, payable to Treas. of said Board, required.

ST. MARTIN PARISH (P. O. St. Martinsville), La.—BONDS PROPOSED.—There is talk of issuing \$45,000 road impt. bonds, according to newspaper reports.

ST. PAUL, Minn.—BOND SALE.—On April 23 6 issues of 6% 3-yr. street-impt. bonds aggregating \$209,732.85, were awarded to White, Grubbs & Co. of St. Paul and Wells & Dickey Co. Minneapolis, at par. The Capital Trust Co. bid \$108,134.04 for \$108,080 worth. Denom. \$100 or any multiple not exceeding \$1,000. Int. semi-ann. Bonds to be delivered May 1 1913; balance as money is needed.

ST. THOMAS, Pembina County, No. Dak.—BOND ELECTION.—An election will be held April 28, it is stated, to vote on the proposition to issue \$5,000 5% 15-year electric-light-plant bonds.

SALEM, Marion County, Ore.—BOND OFFERING.—Proposals will be received on or before 5 p. m. May 5 by R. A. Crossman, City Treas., for the \$480,000 5% gold sewer-construction bonds voted Dec. 2 (V. 95, p. 1699). Denom. to suit purchaser, not exceeding \$1,000. Int. ann. on May 1 at office of City Treas. or at fiscal agency of State of Oregon in N. Y. City. Due \$19,000 yearly on May 1 from 1914 to 1933 incl. Certified check for 1% of bid, payable to Mayor, required. These bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston and their legality approved by Storoy, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished successful bidder. Bids must be unconditional.

SALINA, Salina County, Kans.—BOND SALE.—On Apr. 21 the \$8,300 5 1/2-yr. (av.) sewer bonds (V. 96, p. 1113) were awarded to the State School Fund.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. May 5 by Frank Foster, Co. Clerk, for \$15,000 coup. refunding road bonds at not exceeding 5% int. Denom. \$1,000. Date when purchase is completed (not earlier than June 2 1913). Int. J. & J. at office of Co. Treas. Due in 20 yrs. subject to call \$5,000 in 5, 10 and 15 yrs. Cert. check for \$300, payable to County of Sanders, required, except bid from State Bd. of Land Comms. of Mont.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on May 1 of the following 4% coupon street-improvement bonds: \$19,000 Central Ave. grading bonds. Due \$1,000 on May 1 1916 and \$2,000 yearly on May 1 from 1917 to 1925, inclusive. 10,000 First St. grading bonds. Due \$2,000 yearly on May 1 from 1916 to 1920, inclusive.

Proposals for these bonds will be received until 12 m. on that day by Fred W. Bauer, Auditor. Auth. Chap. 6, Sec. 3939, Municipal Code, Denom. \$500. Date May 1 1913. Int. M. & N. at City Treasurer's office. Certified check for \$100, payable to A. H. Wiesler, City Auditor, required with bids for each series. Bonds to be delivered and paid for at office of City Treasurer within 10 days from time of award. Purchaser to pay accrued interest.

SAN FRANCISCO, Cal.—BOND SALE.—The following five issues of 5% tax-free bonds, aggregating \$5,104,000, offered on April 18, have been awarded to a syndicate composed of N. W. Halsey Co., N. Y.; Harris Tr. & Sa. Bk. and E. H. Rollins & Sons of Chicago at par and int. A condition of the purchase was that no further sales be made until October: \$400,000 sewer bonds dated July 1 1908 and comprising 10 bonds of each year's maturity from 1915 to 1954 inclusive. 300,000 school bonds dated July 1 1908 and comprising 12 bonds of each year's maturity from 1914 to 1938 inclusive. 300,000 hospital bonds dated July 1 1908 and comprising 15 bonds of each year's maturity from 1913 to 1932 inclusive. 144,000 garbage-system bonds dated July 1 1908 and comprising 8 bonds of each year's maturity from 1913 to 1930 inclusive. 3,960,000 city-hall bonds dated July 1 1912 and comprising 90 bonds of each year's maturity from 1917 to 1960 inclusive.

Denom. \$1,000. Int. J. & J. at City Treas. office or fiscal agency in N. Y. City. Bonds to be delivered, \$1,000,000 in May, June, July, August and September.

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—BONDS NOT SOLD.—No bids were received on April 13, it is stated, for the \$50,000 5% gold coup. bldg. bonds offered on that day (V. 96, p. 1042).

SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. May 5. It is stated, by the Board of Co. Supervisors (P. O. San Mateo) for \$25,000 5% school bonds.

SARATOGA SPRINGS, Saratoga County, N. Y.—BOND OFFERING.—John J. Davin, Vil. Clerk, will offer for sale at public auction at 12 m. April 30, \$50,000 rec. bonds at not exceeding 4 1/2% int. Denom. \$1,000. Date June 1 1913. Int. J. & D. at Citizens' Nat. Bank, Saratoga Springs, in New York exchange. Due \$2,000 yearly on June 1 from 1913 to 1942 incl. Cert. check on a national bank or trust co. or cash for 2% of bonds bid for, payable to Receiver of Taxes, required.

SAUSALITO, Marin County, Cal.—BONDS VOTED.—The question of issuing the \$100,000 5% 40-yr. road bonds (V. 96, p. 967) carried at the election held April 15 by a vote of 685 to 177.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received on April 21, it is stated, for the 16 issues of 5% coup. road-impt. assess. bonds, aggregating \$52,404, offered on that day (V. 96, p. 1174).

SHARON SCHOOL DISTRICT, Madera County, Cal.—BOND OFFERING.—Proposals will be received until 4 p. m. May 5, reports state, by the Clerk Board of Supervisors (P. O. Madera), for the \$6,000 6% 1-8-year (ser.) school bonds recently voted (V. 96, p. 667).

SENECA FALLS (Town), Seneca County, N. Y.—BOND OFFERING.—Proposals will be received until 2:30 p. m. May 7 by W. E. Hull, Town Supervisor, for \$110,000 refund. bonds (V. 96, p. 1174). Auth. Sec. 8, Gen. Municipal Law, Denom. \$1,000. Date July 1 1913. Int. (rate to be named in bid) J. & J. Due \$10,000 yrly. on July 1 from 1915 to 1925 incl. Cert. check on a nat. bank for 1% of bonds bid for, payable to Town Supervisors, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. May 24 by F. W. Fagel, County Auditor, for the \$80,000 4 1/2% coup. road and bridge impt. bonds authorized Apr. 10 (V. 96, p. 1174). Denom. \$1,000. Date May 15 1913. Int. M. & N. Due part each six months from May 15 1914 to Nov. 15 1932.

SHELBY, Richmond County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by Bert Flx, Vil. Clerk, for the following 5% bonds aggregating \$15,440:

- \$112.5 Village's portion impt. bonds. Denom. (2) \$500, (1) \$125. Due \$500 on Apr 1 in 1922 and 1923 and \$125 in 1924. 2,650 Church St. impt. assess. bonds. Denom. (9) \$250, (1) \$400. Due \$250 yrly. on April 1 from 1914 to 1922 incl. and \$400 in 1923. 3,250 Mohican St. impt. assess. bonds. Denom. (9) \$350, (1) \$100. Due \$350 yrly. on April 1 from 1914 to 1922 incl. and \$100 in 1923. 2,850 Blackford St. impt. assess. bonds. Denom. (9) \$300, (1) \$150. Due \$300 yrly. on April 1 from 1914 to 1922 incl. and \$150 in 1923. 5,565 Tucker and Mack aves. impt. assess. bonds. Denom. (9) \$500, (1) \$1,065. Due \$500 yrly. on April 1 from 1914 to 1922 incl. and \$1,065 in 1923.

Date April 1 1913. Int. semi-annual. Cert. check for \$200 required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Memphis), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by the Co. Comms., T. B. King, Chairman, for \$600,000 5% road, turnpike and bridge bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Due \$40,000 yrly. on Jan. 1 from 1914 to 1917 incl., \$50,000 yrly. on Jan. 1 from 1918 to 1921 incl. and \$60,000 yrly. on Jan. 1 from 1922 to 1925 incl. Cert. check on a Memphis bank for \$1,000, payable to "Shelby County," required.

SIDNEY, Cheyenne County, Neb.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to vote on the question of issuing \$25,000 municipal electric-light and heat-plant bonds.

SIDNEY, Shelby County, Ohio.—BOND SALE.—On April 21 the \$79,900 5% coupon street-impt. assessment bonds (V. 96, p. 1042) were awarded, it is stated, to the Citizens' National Bank of Sidney at par and interest.

SILVER CREEK, Merrick County, Neb.—BONDS VOTED.—The propositions to issue the \$8,000 water-works and electric-light bonds (V. 96, p. 742) carried, reports state, at the election held April 15 by a vote of 97 to 24 and 102 to 22, respectively.

SMILEY INDEPENDENT SCHOOL DISTRICT (P. O. Smiley), Gonzales County, Tex.—BONDS REGISTERED.—On April 7 an issue of \$10,000 5% 10-40-yr. (opt.) bldg. bonds (V. 96, p. 304) was registered by the State Comptroller.

SOUTH BEND, Pacific County, Wash.—BOND SALE.—On March 1 \$75,000 8% 10-year impt. Dist. No. 88 bonds were awarded to Henry Pratt & Co. of Tacoma at 100.125. Denom. \$100.

SPOTSYLVANIA COUNTY (P. O. Spotsylvania), Va.—BOND SALE.—On April 21 the \$40,000 5% 5-30-yr. (opt.) coup. road bond (V. 96, p. 1113) were awarded \$19,000 to the Planters' Nat. Bank a 101.60, \$19,000 to the Farmers' & Merchants' State Bank at 101.60 and \$2,000 to H. Silver at 104.

STAFFORD, Stafford County, Kan.—BOND OFFERING.—Proposals will be received until 8 p. m. May 2 by G. A. Mircosell, City Clerk, for \$30,000 10-20-yr. (opt.) 5% and \$7,500 1-10-yr. (ser.) 6% sewerage-impt. bonds. Denom. \$1,500 and \$750. Int. semi-ann. through Kansas State Fiscal Agency. Cert. check for 2% of bonds bid for required.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Local newspapers state that proposals will be received until April 28 by Frank Joseph, County Treasurer, for \$5,000 4 1/2% Wayne Twp. gravel-road bonds. Int. M. & N. beginning May 15 1914.

STEARNS COUNTY (P. O. St. Cloud), Minn.—BOND OFFERING.—Proposals will be received until 9 a. m. May 1 by J. P. Rau, Co. Aud., for \$18,278.44 reg. ditch fund tax-free bonds. Date June 1 1913. Int. payable at office of Co. Aud. Due on June 1 from 1914 to 1923 incl. Bonded debt, not including this issue, \$95,000. No floating debt. Assess. val. 1912, \$20,000,000.



SUMMERVILLE SCHOOL DISTRICT (P. O. Summerville), Chatta- nooga County, Ga.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 10 a. m. July 10 by B. H. Edmondson, Sec. and Treas., for the \$18,000 5% school-bldg. bonds voted Mar. 29 (V. 96, p. 1113). Denom. (4) \$400, (3) \$500, (15) \$600, (5) \$700, (5) \$800. Date July 15 1913. Interest annually on Jan. 15. Due \$400 yrly. on Jan. 15 from 1914 to 1917 incl., \$500 in 1918, 1919 and 1920, \$600 from 1921 to 1925 incl., \$700 from 1926 to 1930 incl., \$800 in 1931, 1932 and 1933 and \$600 from 1934 to 1943 incl. Cert. check for \$500 required. Bonds to be delivered July 15 1913. No other indebtedness.

SUNNYVALE SCHOOL DISTRICT (P. O. Sunnyvale), Santa Clara County, Cal.—BONDS DEFEATED.—At the election held April 12, the question of issuing \$25,000 5% school-bldg. bonds was defeated by a vote of 145 "for" to 84 "against," a two-thirds majority being necessary to carry.

TACOMA, Wash.—BOND SALE.—On April 19 the three issues of gold coupon refunding bonds, aggregating \$2,100,000 (V. 96, p. 967), were awarded at 100.42 for 5 to a Chicago syndicate composed of A. B. Leach & Co., E. H. Rollins & Sons, N. W. Halsey & Co. and the Continental & Commercial Trust & Savings Bank. Date June 1 1913. Int. J. & D.

TODD COUNTY (P. O. Elkton), Ky.—BONDS DEFEATED.—The proposition to issue the \$190,000 pike bonds (V. 96, p. 507) failed to carry at the election held April 12. The vote was 907 "for" and 1,716 "against."

TROY, N. Y.—BOND SALE.—On April 24 the \$100,000 5% certificates of indebtedness or revenue bonds (V. 96, p. 1174) were awarded to the Troy Savings Bank, Troy, at 100.075 and int. Other bids follow: Parkinson & Burr, N. Y., 100.0627; W. N. Coler & Co., N. Y., 100. Mrs. Nat. Bank, Troy, 100.0525; Harris, Forbes & Co., N. Y., 100.

TROY SCHOOL DISTRICT (P. O. Troy), Montgomery County, No. Caro.—BONDS VOTED.—According to newspaper reports the question of issuing \$25,000 school-construction bonds carried at an election held April 8 by a vote of 135 to 28.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND SALE.—On April 21 the \$100,000 6% bridge bonds (V. 96, p. 1113) were awarded jointly to New Philadelphia banks at 100.70.

TWIN FALLS, Twin Falls County, Idaho.—BOND SALE NOT CONSUMMATED.—We are advised that the sale of the \$150,000 10-20-year (opt.) coupon water bonds to the Security Savings Bank & Trust Co. of Toledo on Feb. 8 (V. 96, p. 743) was not consummated.

TYLER COUNTY (P. O. Woodville), Tex.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated for an election to vote on the question of issuing \$200,000 road-construction bonds.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Milford Centre), Union County, Ohio.—BONDS NOT SOLD.—No bids were received on April 18 for the \$5,500 5% coup. bldg. bonds offered on that day (V. 96, p. 1113).

UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—BOND OFFERING.—Proposals will be received until April 28 by the Bd. of Directors, W. C. Aichele, Sec. (P. O. Amherst), for the \$15,000 high-school-constr. bonds voted last Nov. (V. 95, p. 1428).

VICKSBURG, Warren County, Miss.—BOND OFFERING.—Proposals will be received until 5 p. m. May 5 by A. M. Paxton, City Clerk, for \$50,000 5% high school bonds. Date Apr. 1 1913. Int. A. and O. in N. Y. C. Due \$500 yrly. on Apr. 1, from 1914 to 1932 incl. and \$40,500 on Apr. 1 1913. Cert. check on an incorporated bank for \$1,000, payable to City Clerk, required. Bids must be made on blank forms furnished by the City Clerk or Caldwell, Masslich and Reed of N. Y. whose opinion will be furnished to purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

VICTORIA COUNTY (P. O. Victoria), Tex.—BOND ELECTION.—An election will be held to-day (April 26) to vote on the propositions to issue \$15,000Nursery precinct road; \$54,000 Bloomington precinct drainage and \$45,000 Lake Ureedy precinct road bonds, according to local papers.

VINTON, Roanoke County, Va.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on a proposition to issue \$50,000 sewer, water and park bonds.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by H. G. Holding, Co. Aud., for \$25,000 5% 20-yr. coup. school bonds. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

WAKEFORD GRADED AND HIGH SCHOOL DISTRICT, Wake County, No. Caro.—BONDS VOTED.—According to reports, the proposition to issue \$15,000 6% 25-yr. coup. bldg. bonds (V. 96, p. 894) carried at the election held April 22 by a vote of 149 to 22.

WALNUT SPRINGS, Bosque County, Texas.—BONDS VOTED.—The question of issuing the \$10,000 5% 10-40-year (opt.) street-improvement bonds (V. 96, p. 816) carried by a vote of 48 to 46 at the election held April 15.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BONDS NOT SOLD.—We are advised that the bids for the \$20,000 5 1/2% 5 1/2-yr. (av.) county-farm-experiment bonds offered April 1 (V. 96, p. 967) were received too late to be considered.

WASHINGTON COURT HOUSE, Ohio.—BOND SALE.—An issue of \$11,550 5% 1-10-year street bonds has been awarded, it is stated, to the Commercial Bank of Washington Court House at par.

WATER VALLEY SCHOOL DISTRICT (P. O. Water Valley), Tom Green County, Tex.—BOND ELECTION.—An election will be held April 29, it is reported, to submit to a vote the question of issuing \$8,000 school-construction bonds.

WATTS, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—This city is contemplating calling an election to vote on the proposition to issue \$100,000 water-works and fire-dept. bonds.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—Proposals will be received until 12 m. May 1, it is stated, by A. Chamness, Co. Treas., for \$51,000 national road bonds. Denom. \$500 and \$550.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—BONDS NOT SOLD.—No bids were received on April 19, reports state, for an issue of \$5,000 5% bldg.-lmpt. bonds.

WELCOME SCHOOL DISTRICT (P. O. Visalia), Tulare County, Cal.—BONDS DEFEATED.—At the election held March 18 the question of issuing \$8,000 school bonds was defeated.

WENATCHEE, Chelan County, Wash.—BONDS REFUSED.—We are advised that Geo. H. Tilden & Co. of Seattle have refused to accept the several issues of bonds, including \$15,500 general and \$27,000 water bonds, awarded to them on Dec. 31 1912 (V. 96, p. 153). Their attorneys refused to approve the bonds because no rate of interest was stated in the ordinance authorizing the election, and also because it was claimed the city had exceeded the debt limit provided in the law authorizing the issuance of such bonds.

WENONA, Marshall County, Ill.—BONDS DEFEATED.—The question of issuing concrete-constr. bonds was defeated, reports state, at an election held April 15.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. April 28 by G. T. Burling, Co. Treas., for \$30,000 4 1/2% reg. bridge bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at office of Co. Treas. Due \$5,000 yrly. on April 1 from 1933 to 1938 incl. Cert. check on a nat. or State bank or trust co. for 5% of bonds bid for required. Bonds to be delivered and paid for at office of Co. Treas. at 10 a. m. May 12, unless a subsequent date shall be mutually agreed upon. These bonds will be certified as to genuineness by the U. S. Mgr. & Tr. Co. and their legality approved by Hawkins, DeLafield & Longfellow of N. Y. City, a copy of whose opinion will be furnished successful bidders. Purch. to pay accrued int. Bids to be made on blank forms furnished by the county.

WEST FARMINGTON, Trumbull County, Ohio.—BOND ELECTION.—An election will be held to-day (April 26), reports state, to decide whether this town shall issue \$50,000 road-construction bonds.

WEST ORANGE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. May 6 by G. W. Foster, Town Clerk, for the following 4 1/2% gold coup. bonds: \$55,000 funding bonds. Denom. \$1,000. Date Sept. 1 1912. Due Sept. 1 1942.

15,000 fire-coup. bonds. Denom. \$500. Date May 1 1912. Due May 1 1927.

Cert. check on a State or nat. bank or trust co. for \$1,000, payable to Ed. A. McGulrick, Town Treas., required. Bonds to be delivered May 14 unless a subsequent date shall be mutually agreed upon. These bonds will be certified as to genuineness by the U. S. Mgr. & Tr. Co. of N. Y. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the Town Clerk.

WICKES, Polk County, Ark.—BOND SALE.—Reports state that \$5,000 school-building bonds have been awarded to Speer & Dow of Fort Smith.

WILLOW LAKE, Clark County, So. Dak.—BOND ELECTION PROPOSED.—Newspaper reports state that an election will be held in the near future to submit to the voters the question of issuing \$11,000 water-works bonds. At a previous election the issuance of \$15,000 electric-light and water-works bonds received a favorable vote, but as the city cannot issue electric-light bonds, the election was declared illegal.

WILMERDING, Allegheny County, Pa.—BOND OFFERING.—Further details are at hand relative to the offering on May 5 of the \$40,000 (not \$46,000 as first reported) 4 1/2% st. lmpt. bonds (V. 96, p. 1175). Proposals for these bonds will be received until 8 p. m. on that day by G. M. Graham, Boro Clerk. Denom. \$1,000. Date April 1 1913. Int. A. & O. at East Pittsburgh Nat. Bank, Wilmerding. Due on April 1 as follows: \$7,000 in 1923, \$6,000 in 1928, \$7,000 in 1933, \$9,000 in 1938 and \$11,000 in 1943. Cert. check on a nat. bank or satisfactory trust co. for \$400 required.

WILSON SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—BOND ELECTION.—On May 2 reports state, an election will be held to decide whether or not this district shall issue school bonds.

WOLFE CITY SCHOOL DISTRICT (P. O. Wolfe City), Hunt County, Tex.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to submit to a vote the question of issuing \$10,000 school-construction bonds.

WORCESTER, Mass.—BOND SALE.—On April 21 the \$100,000 4% 10 1/2-year (average) reg. water bonds (V. 96, p. 1175) were awarded to Blodgett & Co. of Boston at 100.076 and interest. Other bids follow: F. S. Moseley & Co., Bos., 100.021; Worcester Sinking Fund Com. Perry Coffin & Burr, Bos., 100.0061; missioners, 100. All bidders offered accrued interest in addition to their bids.

YORK COUNTY (P. O. Yorkville), So. Caro.—BOND OFFERING.—Proposals will be received until 12 m. May 15, reports state, by J. G. Anderson, Chairman Court-House Commission, for \$75,000 4 1/2% 20-year court-house bonds. Certified check for \$1,000 required.

YOUNGSTOWN, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 5 by Dan J. Jones, City Aud., for the following bonds:

- \$350 5% Spruce Street sewer bonds. Due Oct. 1 1914.
  - 1,900 5% Salt Spring St. bridge (city's portion) bonds. Due Oct. 1 1914.
  - 72,200 4 1/2% water-works-equip. bonds (V. 96, p. 154). Due \$7,000 yrly. on Oct. 1 from 1914 to 1922 incl. and \$9,200 on Oct. 1 1923.
  - 100,000 5% public-bldg.-constr. bonds (V. 96, p. 305). Due \$10,000 yrly. on Oct. 1 from 1915 to 1924 incl.
  - 12,805 5% Sarnac Ave. paving bonds. Due \$2,521 yrly. on Oct. 1 from 1914 to 1918 incl.
- Date May 12 1913. Int. M. & N. at office of Sinking Fund Trustees. Bids must be for each block separately. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than May 12 at one of the banks in Youngstown or at office of City Treasurer.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 5 by the Clerk Bd. of Ed. for \$100,000 5% coup. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Int. semi-ann. at office of City Treas. Due \$25,000 yearly on Sept. 1 from 1921 to 1924 incl. Cert. check for 10% of bonds bid for required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. W. N. Ashbaugh is Director of Schools. These bonds were offered without success as 4 1/2% on March 27 (V. 96, p. 1043).

ZANESVILLE, Ohio.—BONDS NOT SOLD.—No bids were received on April 1 for the five issues of street bonds aggregating \$10,320 offered on that day (V. 96, p. 816).

BONDS AUTHORIZED.—An ordinance was passed March 31, it is stated, providing for the issuance of \$25,000 sanitary-fund bonds.

Canada, its Provinces and Municipalities.

ALBERTON SCHOOL DISTRICT NO. 1203 (P. O. Moon Hills), Sask.—DEBENTURE SALE.—On March 7 \$2,200 7% coup. debentures were awarded to the Western School Supply Co. of Regina for 2204—making the price 100.189. Date March 7 1913. Int. semi-annual.

BEAVERTON, Ont.—DEBENTURES VOTED.—Reports state that a favorable vote was cast at the election held April 21 on the issuance of \$8,000 street-lmpt. and sidewalk-construction bonds.

BIRCH HILLS (Rural Municipality No. 460) (P. O. Birch Hills, Box 3), Sask.—DEBENTURE OFFERING.—Further details are at hand relative to the offering on May 15 of the \$10,000 6% permanent-lmpt. debentures (V. 96, p. 1175). Proposals for these debentures will be received until that day by J. R. Taylor, Sec.-Treas. Due in 20 ann. installments.

BURNABY, B. C.—DEBENTURE ELECTION PROPOSED.—An election will be held shortly, it is reported, to submit to a vote the questions of issuing \$500,000 road-lmpt., \$40,000 hospital, \$25,000 school-lmpt. and \$50,000 sidewalk debentures.

BUSHVILLE, Sask.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the issuance of \$9,000 public-lmpt. debentures.

CALEDONIA, Ont.—DEBENTURE OFFERING.—This place is offering for sale, it is stated, \$4,624 25-yr. hydro-electric debentures. Apply to John Avery (P. O. Reeve).

CARLETON PLACE, Ont.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. April 30 by A. R. G. Feden, Town Clerk, for \$150,000 40-installment sewer and water-works and \$3,100 20-yr. (ser.) local lmpt. 4 1/2% debentures.

CHARLOTTETOWN, P. E. I.—DEBENTURES TO BE OFFERED SHORTLY.—This place will offer for sale shortly an issue of \$13,000 2 1/2% refunding debentures, reports state.

CREEMORE, Ont.—DEBENTURE ELECTION.—The question of issuing \$7,000 town-hall debentures will be submitted to a vote, it is stated on Apr. 28.

DRYDEN, Ont.—DEBENTURE ELECTION.—An election will be held May 3, it is stated, to submit to the ratepayers the following by-laws: \$2,500 hand-purchase, \$5,000 hall, fire-protection and jail-constr., \$2,500 telephone system and \$6,000 electric-light-system-acquiring debentures.

EDMONTON, Alta.—DEBENTURE SALE.—The "Monetary Times of Canada" in its issue of April 19 states that this city has disposed of \$2,000,000 6% debentures at 95.

ESQUIMALT TOWNSHIP, B. C.—DEBENTURES VOTED.—It is reported that the burroughs recently voted in favor of the by-law providing for the issuance of \$27,500 school debentures.

FERNIE, B. C.—DEBENTURE OFFERING.—It is reported that this city is offering for sale the following 6% debentures (O. W. Ross is City Clerk): \$25,000 school-constr. debentures. Denom. \$1,000.

5,000 school-equip. debentures. Denom. \$1,000.

10,000 electric-light-ext. debentures. Denom. \$300.

5,000 city storehouse constr. debentures. Denom. \$1,000.

FERTILE VALLEY, Sask.—DEBENTURES DEFEATED.—The voters recently defeated a proposition to issue \$15,000 road debentures.

GALT, Ont.—DEBENTURE ELECTION PROPOSED.—A vote will be taken shortly, it is expected, on the question of issuing \$60,000 sewer debentures.

GLACE BAY, Ont.—DEBENTURES PROPOSED.—According to newspaper reports, this place is contemplating the issuance of \$13,500 30-yr. debentures.

GODERICH, Ont.—LOAN ELECTION.—On May 3 a by-law to loan \$4,000 to Diedrich & Sons will be voted upon, it is stated.

**GULL LAKE, Ont.—DEBENTURE ELECTION PROPOSED.**—According to reports, by-laws providing for the issuance of the following debentures will be submitted to the voters in the near future: \$1,300 for cemetery purchase, \$3,500 for fair-ground-purchase and \$10,000 to provide for a municipal hall.

**HAILEYBURY, Ont.—DEBENTURE ELECTION.**—Reports state that voting on the issuing of \$5,000 debentures for the purchase of the Farr property to be presented to the Provincial Government as county bldgs. site will take place on May 5.

**HAMIOTA CONSOLIDATED SCHOOL DISTRICT NO. 693, Man.—DEBENTURE ELECTION.**—The question of issuing \$10,500 6% school-impt. debentures will be submitted to a vote on May 3, reports state.

**HERBERT, Sask.—DEBENTURES NOT SOLD.**—No award was made on April 15 of the \$7,850 fire-hall and apparatus and \$1,150 local impt. 6% debentures offered on that day (V. 96, p. 1044).

**LOWE FARM SCHOOL DISTRICT NO. 1033, Man.—DEBENTURE ELECTION.**—An election will be held May 15, reports state, to submit to a vote a by-law to raise \$3,500 6% 20-yr. debentures.

**MACLEOD, Alta.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. May 15 by E. F. Brown, Sec.-Treas., for \$46,000 water and light-ext., \$23,000 sewer-ext., \$100,000 municipal-bldg. site purch. and constr., \$81,000 water-works-impt. and filtration-plant-constr., \$50,000 sewage-disposal-plant-constr. and \$36,000 sewerage-system-ext. 5% 40-yr. debentures. Date Oct. 1 1912. Int. annual.

**MEOTA (Rural Municipality No. 468), Sask.—DEBENTURE OFFERING.**—According to reports, this municipality is offering for sale \$10,000 5% 20-yr. debentures. F. N. Hobey is Sec.-Treas.

**MIDLAND, Ont.—TENDERS REJECTED.**—All tenders received on April 14 for the two issues of 5% 30-year debentures, aggregating \$23,000, offered on that day (V. 96, p. 1115) were rejected.

**MOOSE JAW, Sask.—DEBENTURES VOTED.**—According to reports, this city recently voted \$24,000 bonus debentures.

**NEW WESTMINSTER, B. C.—DEBENTURE ELECTION PROPOSED.**—Reports state that arrangements are being made to submit to the voters propositions to issue \$200,000 street-impt. and \$45,000 water-works-ext. debentures.

**NORTH VANCOUVER, B. C.—DEBENTURE OFFERING.**—Proposals will be received until 8 p. m. April 30 by W. A. Brown, City Clerk, for \$6,000 road machinery, \$32,000 water-works, \$27,000 street, \$5,500 lanes, \$25,000 subway and \$215,000 school 5% 50-yr. debentures voted recently (V. 96, p. 1115). Int. semi-annual.

**PETROLIA, Ont.—DEBENTURE SALE.**—This place has sold \$11,901 5% 15-installment debentures to Wood, Gundy & Co. of Toronto.

**PORT DOVER, Ont.—DEBENTURES VOTED.**—Reports state that this place recently voted \$10,000 high-school debentures.

**PRESTON, Ont.—LOAN OFFERING.**—This place is offering for sale \$18,000 5% loan debentures (V. 96, p. 1176). Auth. vote of 242 to 34 at an election held Apr. 21. Due in 10 ann. installments.

**REGINA, Sask.—DESCRIPTION OF LOAN.**—The proceeds of the \$553,900 5% consol. reg. stock recently sold in London by the Bank of Montreal at 101 are to be used for sewers, water-works, electric-light and power, electric railway, civic buildings and other public works. Redeemable July 1 1963, with option to the city to redeem on or after July 1 1943, on giving six months' notice. Prin. & int. payable at Bank of Montreal, London, or at the holder's option at par of exchange at the Bank of Montreal,

Regina, or other office where the stock may be registered for the time being. Int. will be payable on Jan. 1 and July 1. Coupon for three months' interest, payable July 1 1913, will be attached to the scrip.

**RICHMOND HILL, Ont.—LOAN ELECTION PROPOSED.**—Reports state that an election will be held shortly to submit to a vote the proposition to raise \$5,000 as a loan to a local party.

**ST. MARY'S, Ont.—TENDERS REJECTED.**—All tenders received on April 1 for the \$17,000 5% 20-year coupon sinking fund debentures offered on that day (V. 96, p. 1176) were rejected.

**ST. THOMAS, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. May 2 by S. O. Perry, City Treas., for the following 5% debentures:  
\$35,000 00 bonus debentures. Due \$5,000 yrly. on May 1 from 1917 to 1923 incl.  
15,000 00 bonus debentures. Due \$5,000 yrly. on May 1 from 1918 to 1920 incl.  
53,000 00 factory-site-purch. and constr. debentures. Due in 20 equal ann. install. of prin. and int.  
6,000 00 hospital debentures. Due in 10 equal ann. install. of prin. and int.  
19,263 63 10-yr., \$23,813 90 15-yr. and \$21,413 90 20-yr. local impt. debentures.

**SCOTT (Rural Municipality), Sask.—DEBENTURE SALE.**—The Flood Land Co. of Regina has, it is said, purchased \$8,000 6% 20-yr. debs.

**STRATFORD, Ont.—LOAN ELECTION.**—An election will be held May 8, it is stated, to vote on a by-law providing for a loan of \$30,000 as a bonus to the Stratford Mill Bldg. Co.

**STRATHROY, Ont.—DEBENTURE SALE.**—Reports state that the Dominion Securities Corp. of Toronto has purchased \$40,000 5% debentures, due in 30 annual installments.

**TILLSONBURG, Ont.—DEBENTURE ELECTION.**—The proposition to raise \$25,000 as a loan to the Snedigar-Hathaway Co. of Detroit will be placed before the voters on April 28, according to reports.

**WAINWRIGHT, Alta.—DEBENTURE OFFERING.**—Proposals will be received until May 1 by N. S. Kenny, Sec.-Treas., for \$25,000 5½% debentures.

**WEST MISSOURI TOWNSHIP, Ont.—DEBENTURE ELECTION.**—A by-law providing for the issuance of \$8,000 permanent impt. debentures will be voted upon, reports state, on May 6.

**WESTON, Ont.—DEBENTURES NOT SOLD.**—No sale was made on Apr. 19 of the two issues of debentures aggregating \$50,000 (V. 96, p. 1044).

**WHITEMOUTH CONSOLIDATED SCHOOL DISTRICT, Man.—DEBENTURE ELECTION.**—The question of issuing \$5,000 school-constr. and equip. debentures will be submitted to a vote on May 8, reports state.

**WINGHAM, Ont.—DEBENTURE ELECTION PROPOSED.**—An election will be held shortly, it is stated, to vote on a by-law to issue \$6,500 for machinery debentures.

**WOODSTOCK, Ont.—TENDERS REJECTED.**—All tenders received on April 16 for the four issues of debentures aggregating \$46,429 79 offered on that day (V. 96, p. 1044) were rejected.

**NEW LOANS**

**\$110,000**

**TOWN OF SENECA FALLS,**  
Seneca Co., New York  
**REFUNDING BONDS**

Sealed proposals will be received by the undersigned until **MAY 7TH, 1913**, at 2:30 o'clock p. m., for the purchase of \$110,000 of Refunding Bonds of the Town of Seneca Falls, N. Y., to be issued to pay off, retire and cancel a like amount of bonds of said town maturing July 1, 1913.

The issue is to be composed of 110 bonds of \$1,000 each, to be dated July 1 1913, and to be payable \$10,000 on July 1 1915 and \$10,000 on July 1 of each and every year thereafter until all are paid; with semi-annual interest, payable January 1 and July 1 of each year from their date until paid; and said bonds to be issued in pursuance of Section 8 of the General Municipal Law and in accordance with the requirements of said General Municipal Law and of the County Law.

Intending purchasers will quote the amount offered for said bonds and the proposed rate of interest which said bonds must bear under their offer.

The entire debt of the Town is \$130,000, of which \$110,000 is proposed to be retired and paid off by the Refunding Bonds of this issue; and the value of the real estate of said Town, as shown by the last assessment-roll, to be taxed for the payment of the said Refunding Bonds is in excess of three million dollars.

A certified check on a national bank, payable to the order of William E. Hull, Supervisor, for one per cent of the amount of the bid, must accompany each proposal.

The right to reject any or all bids is reserved. Dated Seneca Falls, N. Y., April 21st, 1913.  
**WILLIAM E. HULL, Supervisor.**

**Charles M. Smith & Co.**

**CORPORATION AND MUNICIPAL BONDS**

**FIRST NATIONAL BANK BLDG. CHICAGO**

ESTABLISHED 1885.

**H. C. SPEER & SONS CO.**

First Nat. Bank Bldg., Chicago  
**SCHOOL, COUNTY AND MUNICIPAL BONDS**

**STACY & BRAUN**

**Investment Bonds**

Toledo

Cincinnati

**NEW LOANS**

**\$50,000**

**City of Vicksburg, Mississippi,**  
**HIGH SCHOOL BONDS**

Dated April 1, 1913. Interest 5%, semi-annually. New York. Bonds mature serially, \$500 annually. April 1, 1914, to 1932; \$40,500 April 1, 1933. No option of prior redemption.

Sealed proposals for the purchase of said bonds will be received by A. M. Paxton, City Clerk, Vicksburg, Mississippi, until 5 P. M. **MAY 5, 1913**, when all bids will be opened and considered in the presence of the Mayor and Aldermen. Certified check upon an incorporated bank for \$1,000, payable to the order of the City Clerk, must accompany each bid. Bids must be upon blank forms to be furnished by said City Clerk or Caldwell, Masslich & Reed, Attorneys, New York, whose favorable opinion will be furnished to the purchaser without charge.

**J. J. HAYS, Mayor.**

**\$18,000**

**PARK CITY, TENNESSEE,**  
**IMPROVEMENT BONDS.**

Sealed bids will be received until 1 P. M. **MAY 1** by the Mayor, P. O. Henson Building, Knoxville for \$10,000 sewer and \$8,000 school-construction 6% coupon 10-year bonds. Denomination \$100. Date May 1, 1913. Interest at Hanover National Bank in New York City. A deposit of 10% is required. Bonded debt (including this issue), \$168,000. Assessed valuation, \$1,750,000.

**W. R. JOHNSON, Mayor.**

**F. WM. KRAFT**

**LAWYER.**

Specializing in Examination of Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,  
**CHICAGO, ILL.**

**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**

**\$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.

**BLODGET & CO.**

**BONDS**

60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK

**STATE, CITY & RAILROAD BONDS**

**MUNICIPAL AND RAILROAD BONDS**

LIST ON APPLICATION

**SEASONGOOD & MAYER**

Ingalls Building  
**CINCINNATI**

**JOHN H. WATKINS**

NO. 2 WALL STREET  
**INVESTMENT BONDS**