

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
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Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending May 10 have been \$3,148,896,926, against \$3,477,530,427 last week and \$3,415,719,842 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 10.	1913.	1912.	Per Cent.
New York	\$1,426,210,457	\$1,720,164,497	-17.1
Boston	136,024,484	132,512,443	+2.6
Philadelphia	139,108,385	117,450,147	+18.4
Baltimore	30,239,603	30,121,761	+0.4
Chicago	270,769,278	250,386,491	+8.1
St. Louis	67,801,101	66,939,207	+1.3
New Orleans	14,083,406	14,848,778	-5.2
Seven cities, 5 days	\$2,084,236,714	\$2,332,423,324	-10.6
Other cities, 5 days	528,218,964	515,920,281	+2.4
Total all cities, 5 days	\$2,612,455,678	\$2,848,343,605	-8.3
All cities, 1 day	536,441,248	567,370,237	-5.5
Total all cities for week	\$3,148,896,926	\$3,415,719,842	-7.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 3, for four years.

Clearings at—	Week ending May 3.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	2,016,896,218	2,217,746,428	-9.1	2,084,833,751	2,332,681,616
Philadelphia	185,878,717	180,646,568	+2.9	173,281,097	173,763,303
Pittsburgh	65,523,335	59,962,613	+9.3	53,815,117	55,131,144
Baltimore	38,563,652	42,957,775	-10.2	36,832,442	31,223,787
Buffalo	10,785,511	10,692,989	+0.9	10,362,437	9,781,987
Washington	8,083,218	7,993,229	+1.1	8,190,426	8,134,056
Albany	6,600,000	6,288,753	+5.1	5,304,919	5,103,782
Rochester	5,789,430	6,191,453	-6.6	5,840,366	6,597,362
Syracuse	3,030,234	3,374,557	-10.2	2,707,259	3,010,377
Reading	1,877,098	1,895,873	-1.0	1,659,713	1,657,016
Wilmington	1,794,954	1,555,253	+15.4	1,508,539	1,647,310
Wilkes-Barre	1,684,205	1,558,538	+8.1	1,406,177	1,595,015
Wheeling	2,432,329	1,902,347	+27.9	1,877,206	2,088,430
Trenton	3,389,506	1,848,248	+83.9	1,957,898	1,548,500
York	928,215	1,120,410	-17.1	1,112,992	1,043,855
Lancaster	1,579,782	1,589,070	-0.6	1,050,516	1,036,274
Erle	1,077,689	930,564	+14.7	924,453	930,931
Greensburg	663,634	635,294	+4.2	616,352	673,422
Hinghamton	678,900	572,300	+18.5	503,700	457,100
Chester	663,600	863,356	-23.2	634,847	589,808
Altoona	562,551	508,286	+10.7	430,878	458,356
Montclair	455,828	Not included	In total		
Total Middle	2,360,411,853	2,553,422,904	-7.6	2,397,781,543	2,642,135,316
Boston	162,511,800	174,866,121	-7.1	153,830,862	175,041,128
Providence	3,336,300	8,862,100	-5.9	8,699,600	8,427,200
Hartford	5,158,671	2,457,780	+5.5	6,184,000	4,482,245
New Haven	2,902,890	2,960,944	-2.2	3,151,599	2,743,675
Spartanfield	2,901,829	2,978,918	-2.6	2,368,672	3,059,672
Portland	2,426,105	2,077,137	+16.8	2,133,180	2,279,944
Worcester	2,329,211	2,570,138	-9.0	2,187,492	2,333,587
Fall River	1,056,470	1,212,636	-12.9	1,169,024	1,075,311
New Bedford	943,710	1,010,549	-6.6	982,548	1,085,281
Lowell	509,589	571,966	-10.9	613,766	520,689
Holyoke	770,442	781,128	-1.4	682,035	619,848
Bangor	580,800	458,399	+26.6	307,046	
Total New Eng.	190,435,877	203,814,316	-6.6	181,310,424	202,924,905

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending May 3.

	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago	319,670,763	361,678,663	-11.6	299,906,183	300,012,054
Cincinnati	24,477,950	32,058,950	-23.6	23,987,950	28,107,300
Cleveland	24,747,421	22,191,798	+11.5	20,122,947	19,984,147
Detroit	24,993,315	24,132,483	+3.6	19,048,518	18,433,156
Milwaukee	15,411,518	14,293,703	+7.8	13,609,759	12,677,110
Indianapolis	8,600,313	11,619,036	-26.0	8,360,710	9,701,608
Columbus	6,182,400	6,235,000	-0.9	5,690,800	6,878,200
Toledo	4,304,222	4,019,782	+7.1	4,065,252	4,577,575
Peoria	2,050,000	3,508,195	-41.6	3,467,678	3,039,519
Grand Rapids	3,196,870	3,247,113	-1.5	2,813,153	3,057,394
Dayton	2,000,000	2,235,496	-10.5	2,211,241	2,181,999
Evansville	2,499,793	2,353,237	+6.2	2,780,700	2,758,736
Kalamazoo	741,253	768,749	-3.6	764,557	699,193
Fort Wayne	1,421,743	1,258,036	+13.0	1,115,502	1,242,339
Springfield, Ill.	1,218,164	1,166,062	+4.5	1,044,129	1,072,621
Youngstown	1,215,330	1,221,724	-0.5	1,074,659	1,225,806
Lexington	756,629	936,933	-19.2	828,916	795,792
Rockford	819,552	825,364	-0.7	696,800	773,341
Quincy	746,859	759,205	-1.6	688,653	708,266
Akron	1,785,000	1,876,000	-4.9	782,300	830,000
South Bend	1,593,829	601,591	+165.0	603,139	598,198
Canton	1,441,000	1,431,933	+0.7	1,111,004	1,104,749
Bloomington	803,778	660,875	+21.7	652,438	569,502
Danville	454,112	442,907	+2.5	628,461	424,002
Jackson	520,610	485,000	+7.3	405,000	400,562
Jacksonville, Ill.	534,109	432,443	+23.5	465,256	618,671
Springfield, O.	737,304	585,874	+25.9	532,365	618,505
Mansfield	457,219	371,104	+23.2	371,447	375,518
Decatur	521,545	501,587	+4.0	396,026	493,851
Lima	420,000	383,597	+9.5	397,219	335,674
Ann Arbor	293,648	247,810	+18.6	214,263	214,464
Adrian	42,865	45,185	-5.2	42,550	46,215
Owensboro	460,529	443,632	+3.8	453,513	435,000
Lansing	440,000	400,000	+10.0	350,000	
Tot. Mid. West.	455,559,918	503,409,647	-9.5	420,078,188	425,009,265
San Francisco	53,847,014	52,107,420	+3.3	51,403,089	45,561,952
Los Angeles	26,432,463	24,367,416	+8.5	20,529,587	16,423,605
Seattle	12,082,178	11,704,741	+3.2	10,265,167	11,419,551
Portland	11,572,568	11,610,234	-0.3	10,997,120	10,247,983
Salt Lake City	5,378,505	7,075,459	-24.0	5,985,067	8,047,125
Spokane	3,870,263	4,378,962	-11.6	4,340,562	5,430,633
Tacoma	2,334,883	4,173,139	-44.1	4,214,999	6,340,340
Oakland	4,030,267	4,198,366	-4.0	3,679,774	3,429,614
Sacramento	1,952,130	1,640,497	+19.0	1,592,749	1,273,754
San Diego	2,708,762	2,346,129	+15.4	1,600,000	1,550,000
Fresno	1,006,577	1,111,156	-9.5	650,000	618,324
San Jose	585,984	550,314	+6.5	555,926	529,306
North Yakima	334,849	433,674	-22.8	324,875	475,000
Passadena	949,589	829,932	+14.6	981,737	857,893
Stockton	857,324	721,928	+18.8	699,929	681,770
Reno	260,000	250,000	+4.0	275,000	300,000
Total Pacific	128,203,556	127,499,358	+0.6	117,695,581	113,089,943
Kansas City	56,217,768	55,213,714	+1.8	48,114,730	47,677,075
Minneapolis	22,010,858	20,842,979	+5.6	19,772,518	20,469,221
Omaha	16,714,545	12,063,603	+38.5	15,063,233	16,779,440
St. Paul	8,752,239	10,684,686	-18.1	10,816,941	12,789,427
Denver	9,618,674	9,824,629	-2.1	8,563,568	9,564,475
St. Joseph	7,491,795	8,259,220	-9.3	6,421,802	6,499,938
Des Moines	5,505,465	4,838,140	+13.8	5,462,881	4,517,800
Duluth	3,120,525	3,331,015	-6.3	2,635,076	4,635,633
St. Paul City	3,552,320	3,164,986	+12.3	2,655,855	3,090,631
Wichita	3,313,895	3,392,411	-2.3	3,235,493	2,919,523
Lincoln	1,724,066	1,941,653	-11.2	1,705,296	1,506,049
Davenport	2,293,625	2,027,882	+8.7	1,782,150	1,995,827
Topeka	1,307,108	1,299,457	+0.6	1,734,069	1,384,487
Colorado Springs	317,091	700,000	-54.7	654,679	822,019
Cedar Rapids	1,696,921	2,128,354	-20.2	1,698,350	1,372,804
Pueblo	565,844	683,769	-17.8	649,970	592,481
Fargo	396,617	753,172	-47.4	623,794	744,344
Waterloo	1,855,704	1,575,158	+17.8	1,363,323	1,206,821
Helena	900,000	874,196	+2.9	850,946	1,072,626
Premont	278,096	420,619	-33.8	382,904	379,700
Aberdeen	352,624	304,008	+25.9	464,003	565,353
Hastings	210,000	205,045	+2.4	208,791	180,000
Billings	386,822	343,310	+12.7	135,040	226,917
Tot. oth. West.	148,522,622	144,867,904	+2.5	135,034,692	140,479,436
St. Louis	79,236,728	79,127,155	+1.0	71,063,983	79,443,755
New Orleans	16,261,730	16,765,442	-3.0	16,849,963	16,126,770
Louisville	12,748,375				

### THE FINANCIAL SITUATION.

It is definitely announced that application will be made next week to the Inter-State Commerce Commission by the trunk line railroads for authority to make a 5% advance in freight rates. With that end in view, the Commission is to be asked to re-open the case which was decided against the roads by the Commission in February 1911. That the railroads are entitled to this advance there cannot be the shadow of a doubt. But we expressed doubts last week as to the expediency of such a move. To us it seems far more important to take a resolute stand against further increases in wages. The engineers have already been given their increase and so have the firemen and enginemen. Now the railroads are confronted with a similar demand from the conductors and trainmen, which, if granted, will add no less than \$17,000,000 to the yearly pay-rolls of the railroads in Official Classification Territory, as the Eastern district is technically known. The demand is for a 20% increase in wages and a strike vote of the men is already being taken to force the managers of the roads to yield, or at least to consent to arbitration, the result of which will be in line with previous experience and give the men a good share of what they are asking for.

According to the officials of the roads, the position of this class of employees in asking for a new advance in wages is wholly untenable, present wages being more than adequate for the service. Under these circumstances it is clearly the duty of the managers to resist the demands of the men and persist in the refusal, even if the actual result be a strike. It seems to us, however, the roads cannot ask for an increase in rates and at the same time refuse this further demand for higher wages, no matter how unreasonable it may be. It must be either one or the other. The public will, we are sure, put up with the inconvenience of a strike, seeing how hard pressed the railroads are, if thereby an advance in rates can be avoided; but to ask it to submit to a strike and also to prepare for higher rates at a time when business will be sadly deranged by tariff changes will, we are afraid, be more than the public will be willing to submit to. In such event, too, popular sympathy would be with the striking employees. It would be argued that as the roads had petitioned for better rates, they could well afford to pay these workers higher wages. On the other hand should the railroads yield to the demand of the conductors and firemen they would gain nothing, even if the Inter-State Commerce Commission should, after lengthy hearings and long delay, sanction the proposed increase in rates. The one would simply offset the other, leaving the roads no better off in the end. It is for this reason that we think the move ill-advised at the present time.

The probable attitude of the Inter-State Commerce Commission must also be taken into serious consideration. The plea for higher rates will necessarily be based primarily upon the advances in wages that the roads have been obliged to make. Yet at the time of the previous adverse decision of the Commerce Commission on the rate question two years ago, the roads were able to show additions to their yearly pay-rolls aggregating no less than \$34,338,358 by reason of advances in wages then just agreed upon. But this did not avail to secure for the roads the increased rates desired. It seems to have been forgotten, too,

that the Commerce Commission on that occasion made a clear and unequivocal declaration of policy with reference to uncalled for advances in wages. For the benefit of those who may have forgotten this declaration, we give the same herewith, though it has been printed several times in these columns. It is from the opinion of Commissioner Prouty:

"Railroad labor, certainly organized railroad labor, is probably as well paid, and some say better paid, than labor of other kinds, upon the average. Railroad employees will hardly expect to receive wages which exceed those paid to other forms of labor for the same grade of service, and this Commission certainly would not permit the charging of rates for the purpose of enabling railroads to pay their laborers extravagant compensation as measured by the general average compensation paid labor in this country as a whole. It is likely, therefore, that the labor item of these railroads will not in the immediate future much increase unless there should be a general advance in all prices."

It will be observed that the Commission expressly said it "would not permit the charging of rates for the purpose of enabling railroads to pay their laborers extravagant compensation," &c. Supposing, however, the Commission should yield its objection on this ground, it would still be necessary to satisfy shippers, or at least those who always assume to act for shippers. In this class belongs Mr. Louis D. Brandeis, who is now appearing as a "private citizen" in the proceedings of the Inter-State Commerce Commission with reference to the New Haven road, and who, at the time of the previous trunk line hearing for advanced rates, was one of the most vigorous opponents, on behalf of shippers, of the proposed advance, and put forth the argument that the railroads of the United States could save \$1,000,000 a day if they practiced proper economy in operation. Mr. Brandeis is still active in the same direction and now thinks there ought to be a Federal Bureau of Costs to determine the cost of operations, and that no advances in rates should be granted until this Bureau had figured out the cost of operations. Here is what Mr. Brandeis has to say on the subject, according to an interview with him published in the "Evening Post" of this city on Wednesday of the present week:

"It is one of Mr. Brandeis's ideas that there should be a Federal 'Bureau of Costs,' whose business it would be to examine and report upon the cost of operation in all branches of railroading; making allowances for differences of condition in different parts of the country, so as to establish a "common denominator" and indexes of allowance for those conditions; but establishing at last a system of costs for all of the elements of operating expense and maintenance. Until it is ascertained what is the legitimate cost of maintaining and operating railroads under any given set of conditions, he thinks, no increase of railroad rates should be allowed, as there is no means of knowing whether or not the roads making the demand are entitled to higher rates."

Thus it seems likely the move for higher rates will be strongly antagonized the same as it was in 1910-11, while being at the same time apparently inadvisable for the reason already mentioned.

All talk of the "difficulty" and "slowness" of the process prescribed by the Federal Constitution for its own amending is now answered and rebuked, as it has never been so emphatically before,

by the easy and swift movement to ratification of the latest amendment, which transfers the election of United States Senators from legislatures to the people direct. Official notice of ratification is not yet given, but assent of the requisite 36 legislatures has been obtained, and so quietly that there has been very little public mention of the matter during this one year since it passed Congress.

The jumble of words "adopted" by the Roosevelt party in Chicago August 7 last contained this:

"Constitution should be easily amended. The Progressive Party, believing that a free people should have the power from time to time to amend their fundamental law so as to adapt it progressively to the changing needs of the people, pledges itself to provide a more easy and expeditious method of amending the Federal Constitution."

Probably Mr. Roosevelt read the old document in his youth, but, although he has twice sworn "to preserve, protect and defend" it, we would not affirm positively that he is familiar with its prescribed method of amendment. However that be, if he did not write the Chicago platform he approved it, and therefore is responsible for its misrepresentations. The people whom he influences have been purposely led to believe that the Constitution fortified itself against change. Senator La Follette's "Weekly" repeats this, holding the immovability of the document up as the chief barrier to national development and insinuating openly that it is somehow or other a bulwark of the rich, behind which they have firmly placed themselves. So his journal proclaims what is called a "Gateway" amendment, designed to make change easy and to break down this protection of the rich and free the common people.

Instilling this notion into the heads of the great mass whose reading is chiefly unscrupulous journals and who do very little thinking, is one explanation of their desire to alter a document which they hear denounced but probably have never seen.

Putting aside for the moment the merit or demerit in this latest amendment, the fact is that it has been swept along to ratification in barely one year after it passed Congress. If the people—wisely or unwisely, with deliberation or without it—set their minds upon any change, they can get it quickly. This is the answer to all talk about "ease" or "difficulty" or that "a free people should have power" to make changes. They prove, by exercising it, that they have it and have always had it; formerly, they had clearer notions and were willing to move carefully in such a grave matter. Their disposition to rush headlong has been deliberately fomented by misrepresentations.

Winter wheat, starting with an excellent condition April 1, and with favoring weather since, gives a better crop promise at this time than for quite a number of years past. That is to say, the current outlook is for a larger product per acre than is often secured, and as the area to be harvested is almost of record proportions, falling below that of 1903 only, expectations are that, with normal weather the next two or three months, the final yield will be of a magnitude never before reached. The current season contrasts sharply with a year ago. Then, not only was the condition of wheat below the average and the percentage of abandoned area excessive, but a backward and rainy spring delayed planting of other crops. This year winter-wheat condition is

very high, the loss of area through winter-killing comparatively small, and work on other crops has progressed so rapidly that the seeding of oats is said to be completed over the greater part of the allotted area and the plant is showing well above ground in central and northern portions and is well advanced south.

The Department of Agriculture's report on winter wheat May 1 indicates in reality a slight improvement during the month past, the average condition being stated as 91.9, against 91.6 April 1, 79.7 on May 1 last year, 86.1 in 1911 and a ten-year average of 85.6. The abandonment of area resulting from winter-killing was, as intimated above, much smaller than usual and decidedly less than in the previous year. It was, in fact, only 1,449,000 acres, or 4.5% of the territory planted last fall, leaving under the crop now 30,938,000 acres, the greatest acreage ever reported except that harvested in 1903 (32,511,000 acres) and comparing with but 26,571,000 acres in 1912. In 1912 the loss of area through abandonment was especially heavy—6,469,000 acres, or 20.1% of the previous fall's planting—and in 1911 it reached 3,118,000 acres, or 9%, and in 1910 nearly 4½ million acres, or 13.3%. The percentage of abandonment this spring does not appear to have been heavy in any of the States of large production, being placed at ½ of 1% in Missouri, 2% each in Illinois and Nebraska, 3½% in Indiana, about the same in Ohio, 6% in Kansas and 7% in Oklahoma.

As regards condition in the individual States this year and last, the contrast is especially marked in Illinois, where the comparison is between 94 and 52, Indiana 91 and 52, Ohio 91 and 53, Missouri 95 and 72, Nebraska 97 and 85, Kansas 91 and 80 and Michigan 83 and 64. The Government, following the plan inaugurated a year or two ago, works out a quantitative estimate of the yield per acre of winter wheat on the basis of the average condition May 1, assuming average variations to prevail hereafter, and reaches the conclusion that 91.9 would indicate a yield of 16.6 bushels, or an aggregate crop from the 30,938,000 acres of 513,571,000 bushels. This, it is hardly necessary for us to say, is a very much larger production than secured in most earlier years and compares with 399,919,000 bushels in 1912 and 492,888,000 bushels in 1906—the record up to now. No details of the quantitative estimate are given, but from private reports we learn that there is a disposition to look for some 125 million bushels in Kansas, against 91 millions in 1912 and Oklahoma is expected to turn out over 30 millions, against 20 millions.

Commercial failures in April 1913 were greater in number than for the corresponding month of any previous year, while the amount of liabilities was within 2 million dollars of the large total of 1908. A few failures contributed a considerable proportion of the month's general debts—24 defaults having been for an aggregate of \$6,169,414. It is a notable fact, too, that a comparatively small number of large insolvencies (112 for amounts over \$100,000) contributed \$46,471,223 out of the 95 million dollars liabilities reported for the four months since Jan. 1.

Among the important commercial disasters of the month may be mentioned the Woman's World Publishing Co., Chicago, with debts of a little over a million dollars; J. L. Kesner Co., dry goods, N. Y., ¼ millions; Hirzel, Feltman & Co., N. Y., steam-

ship agents, \$317,447; N. Y. Livery & Auto Co., \$553,631; Smit Bros. & Probstein, diamonds, N. Y., \$445,793; Martin-Phillips Co., cotton, Memphis, \$403,000; Lesser-Ely Cotton Co., Memphis, about half a million, the last two claimed to have resulted from the overflow of the Mississippi River; and Chas. Simons' Sons, Inc., hosiery, N. Y., \$243,843.

Messrs. R. G. Dun & Co.'s investigations, which furnish the basis for our deductions, indicate that the number of failures in April this year was 1,314, involving liabilities of \$18,445,355, these contrasting with 1,279 and \$16,874,727 the previous year, 1,206 and \$16,924,776 in 1911 and 1,309 and \$20,316,468, the latter apparently the heaviest total of indebtedness for the particular period covered. For the four months of 1913 the aggregate number of insolvencies is 5,772 and the amount of debts represented \$95,277,632, or only nominally less than in the year of depression—1908. In 1912 the figures were respectively 6,107 and \$79,887,050, and in 1911 reached 5,191 and \$76,576,537. In each of the various grand divisions into which the failures are segregated the volume of debts is of greater magnitude for the four months this year than in 1912, with the comparison least favorable in trading classes, it being between 45 $\frac{3}{8}$  million dollars and 36 millions. Among manufacturers, 37 $\frac{1}{4}$  million dollars represents the four months' total this year, against 32 $\frac{3}{4}$  millions a year ago.

In Canada failures were greater in number in April than last year—125 against 107—and the amount of liabilities, at \$1,514,069, contrasts with only \$745,622, both the manufacturing and trading divisions contributing to the increase. For the four months of 1913 there were 533 defaults, for \$6,453,130, against 536 for, \$3,865,637, in 1912 and 482, for \$4,218,296, in 1911; manufacturers show a considerable increase in indebtedness, \$3,059,056 comparing with \$1,146,157, but there is a very noticeable decline from 1910. In trading lines the contrast is between \$2,804,102 and \$2,530,556, and in "other commercial" between \$589,972 and \$188,611.

On Monday, May 5, Premier Asquith announced in the British House of Commons the receipt of a message from King Nicholas of Montenegro stating that the latter was prepared to evacuate Scutari and leave the disposal of the captured city to the Powers. Other dispatches stated that King Nicholas presided on the preceding Saturday at a Crown Council at which all the generals of the Montenegrin army were present and it was decided by a majority of two votes to yield to the Powers. It is reported that King Nicholas will abdicate the Montenegrin throne in favor of his son. Definite arrangements for the evacuation of Scutari by the Montenegrins have, according to latest dispatches, not yet been concluded. It is reported that the Powers, through their representatives at Cetinje, are negotiating with Montenegro as to the date on which the foreign naval contingent shall land and take possession of the place. The naval contingent is expected to remain in Scutari until an Albanian Government has been established. Bulgaria and Servia, according to a Sofia dispatch to the London "Times," have accepted Russian arbitration of their differences. The Ambassadorial Conference has had a number of sittings at London during the week, but no real effort seems to have been made to arrive at definite results. It is now expected that the Conference will

reassemble on May 20, and in the meantime proposals defining the limit and status of the new Albania will be submitted to the European governments. Advices from Constantinople state that the Porte has instructed Essad Pasha, the former commander of Scutari, who has declared himself King of Albania, to put himself under the orders of Djavid Pasha, commander of the Ottoman troops in Macedonia. Should Essad Pasha obey his instructions, it will necessarily relieve the situation as regards Albania and permit the plans of the Powers to be carried out. The Ottoman Government has opened negotiations with Greece for the transportation of Turkish troops to Asia Minor and the Bulgarians are reported to be withdrawing from Tchatalja, from which place Turkey is preparing to send her army to Asia Minor. On Saturday last, May 3, the Porte replied to the Powers' note in reference to peace negotiations for a settlement of the war. The Ottoman Government accepted the invitation of the Powers for the Turkish army to cease hostilities and suggested that the peace conference take place in London.

The Anti-Alien Land-Holding Bill drawn by California's Attorney-General was passed by the California Senate at 12:45 on Saturday morning by a vote of 36 to 2, after nearly ten hours of debate. Later in the day it was passed by the Assembly. It is now in the hands of Governor Johnson, who will delay signing it until the last possible moment so that opportunity may be given for hearing whatever protests President Wilson may desire to make. The Governor is required by California law to sign or veto all Acts within ten days of the final passage, provided the Legislature remains in session for that length of time. Otherwise he has thirty days. As the Legislature has not yet adjourned, it will be necessary for Governor Johnson to act on or before Tuesday, May 13. As re-drafted by Attorney-General Webb, the principal provisions of the bill are as follows:

- (1) Aliens eligible to citizenship may acquire and hold land to the same extent as citizens.
- (2) All other aliens are limited to the specific rights conferred upon them by the existing treaties between the United States and the nations of which such aliens are citizens or subjects. In the case of the Japanese, the bill prohibits ownership of farming or agricultural lands, while permitting them to own residences and factories, manufactories and shops.
- (3) Leases of agricultural land by such aliens are permitted for a period of not exceeding three years. There is a question as to whether renewals would be lawful.
- (4) Aliens ineligible to citizenship cannot inherit land. Upon the death of an alien landholder his property shall be sold by the Probate Court and the proceeds distributed to his heirs.
- (5) The State specifically reserves its sovereign right to enact any and all laws in future with respect to the acquisition of real property by aliens.
- (6) Present holdings of ineligible aliens are not affected, except that they cannot be bequeathed or sold to other aliens classified among those not eligible to citizenship.

Cable advices from Tokio declare that the announcement of the final passage of the California bill has not created marked excitement. The agitators and those who have been making hysterical outcries against the proposed legislation are declared to have disappeared and the sudden cessation of the excitement is taken to indicate that it was largely manufactured. Keishiro Matsui, Vice-Minister of the Foreign Office at Tokio, in an interview, expresses the Japanese Government's appreciation

of the attitude of the Government, the press and people of the United States. "The Government and people of Japan," said the Minister, "must endeavor to discover a fundamental cause of the differences and preserve the rights and dignity of the people of the respective countries by the friendliest exchange of views on the part of both governments." Viscount Chinda, Japanese Ambassador at Washington, yesterday (Friday) filed with Mr. Bryan, Secretary of State, a formal protest against the California Land Bill. The protest is to receive formal consideration by the Cabinet to-day.

On Monday the Lower House of the Arizona Legislature passed an anti-alien ownership bill that is declared to be more drastic than the California legislation of the same character. The bill prohibits any alien who has not declared his intention of becoming a citizen from acquiring title to land. The measure, however, is not disturbing the Administration at Washington, as there are no large colonies of Japanese in Arizona. China is said to be preparing to join Japan in its formal protest against the California bill. Ownership of lands in California by Chinese has diminished considerably within the last few years, but many Chinese land-owners still are there, and it is with a view of protecting them against the loss of their property that the Chinese Government is said to be contemplating a protest.

The British House of Commons on Tuesday rejected on the second reading the Dickinson Bill by a vote of 266 to 219. The bill would have enfranchised 6,000,000 women. It proposed to grant the right to vote to every woman who, if she were a man, would be entitled to be registered in respect of a household qualification within the meaning of the Act of 1884; also every woman who is the wife of a man entitled to be registered in respect of a household qualification and who has resided in the qualifying premises during the period required by law. No woman could vote until she had reached the age of twenty-five, and no woman could be disqualified by reason of marriage from registering and voting. Sir Edward Grey, Foreign Secretary, spoke in favor of the bill, but Premier Asquith voted against it, as did also six other members of the Ministry, including Messrs. McKenna, Pease, Samuels, Churchill, Harcourt and Hobhouse. The Ministers voting in favor, aside from Sir Edward Grey, were Messrs. Lloyd-George, Birrell, Runciman, Buxton, Ackland, Wood, Macnamara, Sir Rufus Isaacs and Sir John Simon. The responsibility for the defeat of the bill is placed on the militant suffragettes, whose wild, law-breaking tactics alienated the sympathies of suffrage supporters. Referring to this feature, the London "Times," speaking editorially, said: "The majority is not very large, but in the circumstances it is decisive. It tells the militants as plainly as anything can that they are on the wrong road if they wish to get votes for women. The point on which we wish to insist is that the women themselves have turned back the tide that was apparently running in their favor, and, though we do not regret that fact, we do regret the means by which it has been brought about."

The reign of terror under which England is suffering from the current wave of suffrage insanity seems to be increasing daily. An attempt to wreck St. Paul's Cathedral was made on Wednesday, a bomb that by mere accident had not exploded having been discovered by the verger who conducts sightseers

through the building. While there is no proof, it is believed that it was placed there by suffragette sympathizers, though it is not impossible that every sinister happening in England at the present time will be credited to the suffragette movement.

King Alfonso of Spain is on a visit to Paris. Significance is attached to the event in political circles in Europe on the ground that it may be the first step in the entrance of Spain into the Triple Entente of France, Great Britain and Russia. The Spanish monarch arrived on Wednesday. Aside from the supposed political significance, the visit has attracted attention as a result of the discovery of an alleged plot of anarchists to kill the Spanish King. Several anarchists who have been arrested were found to have been in correspondence with well known Spanish anarchists and several documents were seized. Extraordinary police and military precautions were taken. This is the first time that the Spanish ruler has visited Paris since 1905, when he was the guest of President Loubet, on which occasion anarchists hurled a bomb at him, but missed the King, though injuring twenty-eight sightseers.

Provisional President Huerta of Mexico has sent what is in effect an official ultimatum to Washington demanding recognition. General Huerta uses most polite, diplomatic language. He takes the ground that, without recognition on the part of the American Government of the new Mexican Government, the present United States Ambassador, Henry Lane Wilson, will be considered a friend of Mexico and always a welcome guest; but will not be regarded as an Ambassador. General Huerta further informs President Wilson that questions pending between the United States and Mexico will be accepted in the spirit of Washington's terms, but will receive no further consideration and will not be settled until "Mexico is in a position to take up the questions on an equal basis, dealing with a friendly and equally sovereign, if not equally powerful, nation." General Huerta pointed out that his Government had been recognized by Great Britain and soon would be by Spain, while probably Germany, France, Italy and Austria would give recognition. He had, he said, taken a government with a bankrupt treasury and a demoralized army and had been able to establish it in such a way that its finances no longer were insolvent and its army was being reorganized rapidly. He had given and would continue to give protection to American interests but would not recognize the United States officially. Washington advices of a reliable character state that Mexico's demands will not in any way change the determination of the present Administration to proceed with caution.

The National Assembly of China on Monday, by a vote of 229 to 143, adopted a resolution to the effect that the signing of the Five Power loan of \$125,000,000 without the authority of Parliament was unlawful and a gross violation of the Constitution. The vote followed five hours of stormy debate, during which the acting Premier attempted to justify the signing of the agreement on the ground that it had been authorized by the Advisory Council. The Peking correspondent of the London Daily Telegraph reports that the three Ministers who signed the contract for the Five Power loan are to be impeached. Elsewhere we refer to the position of the Chinese loan

on the London and Paris markets. A Peking despatch to the "Daily Telegraph" represents the members of the Five Power group as being dissatisfied with the prospect of an Austrian loan, and this threatened important developments. The correspondent says that, according to the present arrangement, the Austrian loan of \$17,500,000 is to be floated three months after the Five Power loan of \$125,000,000. Large sums already have been handed over and there is some mystery about the whole business. It is understood that the lenders are really the Krupp and Skoda armament companies, who are trying to secure a monopoly in furnishing arms and steel to the Chinese.

The most prominent members of the Kuo Ming-Tang, the Southern Chinese political society, are attempting to arrange a compromise with the Peking Government on the basis of giving Yuan Shih-Kai the Presidency for five years by exacting a promise from him that he never again will take office and that all Government expenditure shall be properly audited. The promoters of the movement admit that the Yuan Shih-Kai form of administration is the best for all parties and that Yuan is the only man who can guide the destinies of China at the present moment. At the same time they wish to prevent a permanent personal rule.

The European financial situation seems hardly to show improvement corresponding with that suggested in the political atmosphere. British consols, as reported by cable last evening, closed at  $75\frac{1}{8}$ , which compares with 74 11-16 on Friday of last week. The French rente closed at 84.90, which represented a recovery from 84.80 from Wednesday, though still below 85.70 the closing figure a week ago. The improvement in the political world follows the decision of King Nicholas of Montenegro to place the future of Scutari at the disposal of the Powers. After that point had been conceded, there was no further apparent incentive for alarm. On the other hand, while both money rates and private bank discounts have appreciably weakened, the London market has received additional admonition that the actual supply of capital for fixed investments still is light. According to cabled advices, the Brazilian loan of £11,000,000 in 5 per cent bonds, which was issued publicly in London and offered privately in Paris, met with very poor success so far as subscriptions from the public were concerned. The loan was brought out by the Messrs. Rothschild and only 10% of the full amount was subscribed by the public, the underwriters themselves being compelled to take up the entire remainder. The explanation of these poor results, according to London bankers whose views have been cabled to this side, is that the loan was too large and that in view of Brazil's well known unfavorable financial position, the bonds should have been offered at a much larger discount than 97.

An additional excuse for the poor results of the Brazilian offering is the new policy that seems to have become quite general among British investors so far as distributions by means of prospectuses are concerned. The experience of the last few weeks suggests that it has been cheaper to wait and purchase such securities in the open market after the subscriptions have been filled. It has been found that considerable offerings of these securities have been promptly made on the market at discounts

from the official prices contained in the prospectuses. While no definite information is available showing specific instances of sales by underwriters, the opinion seems to have gained ground in the London market that underwriters have been willing to take a slice off their commissions and thus indirectly offer securities in the open market at substantial concessions from the prices named in the prospectuses. The almost humorous recurrence of backing and filling in conjunction with the attempts to finally complete the \$125,000,000 Chinese loan has again been a feature of the European markets. As stated in the Chronicle last week, contracts had been newly signed, and it was proposed to offer on May 8 the bonds for public subscription at 99 in London and on the Continent. It was predicted that London and Paris would take by far the greatest share. The offering was not publicly made, however, and seems to have been indefinitely delayed. The renewal of unsettled political conditions in the Oriental Republic has again raised the question of the stability of the new government and the members of the Five Power Syndicate, to quote a London cable dispatch, are asking their respective governments for advice and guaranties on this important question. Meanwhile the syndicate will refrain from publicly offering the securities and will refrain also from handing to the Chinese Government any payments provided for in the loan contract. The United States is the only one of the Great Powers that has thus far given official recognition to the new Chinese Government. The other Powers, it will be recalled, did not feel disposed to accept the invitation of Mr. Bryan, our Secretary of State, to grant recognition simultaneously by all the great nations. Cable advices from Paris suggest that recent reports of the success of the Japanese loan offered at that centre were exaggerated. There seems still to be some underlying nervousness at the French centre, and the fact that this week (including a shipment of \$2,000,000 to be made by to-day's steamer) no less than \$6,000,000 in gold has gone forward from New York to Paris, while foreign exchange shows a distinct loss in the transaction, is significant. The gold, it is understood has been purchased by the Bank of France, which is standing the loss in question. It is intimated that the French Government itself may find it necessary to delay its 1,500,000,000-franc loan or to change its form from long-term bonds to treasury notes, owing to the high ideas as to interest rates that are now entertained by French investors. In Berlin and also in Vienna there has been considerable improvement shown in the financial markets. Dispatches from Paris contain the significant suggestion that extensive purchases of securities have been made by important interests very intimately connected with European politics, one report being that the ruler of one of the Balkan States had personally purchased a large volume of securities as a speculation for a rise in quotations.

Balkan State securities on the London market, while firmly maintained, show few changes. Greek monopoly 4s closed without alteration at 56, Servian unified 4s at 82, Turkish 4s at 86 and Bulgarian 6s at 102; German Imperial 3s remain at 75, while Russian 4s have advanced  $\frac{1}{2}$  point to  $90\frac{3}{4}$ .

While the official European banks have all maintained their discount rates, private bank discounts are distinctly easier. In Lombard Street  $3\frac{5}{8}\%$  is the

rate for both long and short bills, there being no discrimination as to maturities at the moment. Bills to arrive sold yesterday at 3 9-16%. A week ago 4% was the rate for both sixty and ninety-day bankers' acceptances. Day-to-day money in London closed at 2½@3%, which compares with 3@3¼% on Friday of last week. In Paris the bankers' combination still hold discounts at 4%, the official Bank rate, but outside buyers are naming 3⅞% and some business has been done from this side as low as 3¾%. In Berlin, after advancing to 5⅜% early in the week, the closing private bank rate is 5¼%, though money is still quoted at 6% at the German centre. The outside rate at Amsterdam remains at 3⅞%, at Brussels 4 7-16% and at Vienna a reduction of ⅛% to 5⅝% has taken place. The official bank rates at the leading foreign centres are: London 4½%; Paris 4%; Berlin 6%; Vienna 6%; Brussels 5%, and Amsterdam 4%. The Bank of Bengal at Calcutta and the Bank of Bombay continue to quote 6%.

The Bank of England lost £891,576 in its gold holdings this week and £801,000 in its total reserve. Nevertheless, the proportion of reserve to liabilities increased to 49.90%, against 49.22% a week ago, this result necessarily following a reduction in liabilities. There was a decrease in public deposits of £1,541,000 and in ordinary deposits of £811,000. Meanwhile, bills matured to the extent of £1,523,000 and notes reserved decreased £836,000. The holdings of bullion now amount to £36,875,642. One year ago the stock was £39,688,165 and in 1911 £37,000,627. The reserve stands at £26,429,000, comparing with £29,212,035 in 1912 and £27,292,902 in 1911. As already noted, the proportion of reserve to liabilities is 49.90%, which compares with 51.20% one year ago and 50.64% in 1911. The outstanding loans (other securities) aggregate £31,462,000, and compare with £31,494,687 in 1912 and £29,354,749 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £1,179,000 (of which £150,000 from Egypt and £1,029,000 bought in the open market); exports, £125,000 (of which £59,000 to Peru and £75,000 ear-marked Straits), and shipments of £1,946,000 *net* to the interior of Great Britain.

The return of the Bank of France suggests the necessity that is responsible for the shipment from New York of \$6,000,000 in gold to Paris this week. The gold holdings of the French institution are about 13,000,000 francs in excess of those of a year ago, but the silver holdings are 210,000,000 francs less, while outstanding note circulation is 408,000,000 francs higher and discounts show an expansion of 505,000,000 francs. The weekly statement records an increase of 1,371,000 francs in gold and of 5,995,000 francs in silver. Note circulation was reduced for the week 83,050,000 francs, and bills discounted indicate a contraction of 187,825,000 francs. Treasury deposits declined 31,850,000 francs and advances were increased 23,350,000 francs. The total holdings of gold now amount to 3,245,323,000 francs, which compares with 3,232,700,000 francs one year ago and 3,236,375,000 francs in 1911. The silver stocks are 603,509,000 francs, comparing with 813,900,000 francs in 1912 and 850,675,000 francs in the year preceding.

The Imperial German Bank reported an increase in its gold item for the week of 13,669,000 marks and the increase in total cash was 24,086,000 marks. Its other items were uniformly favorable, a reduction of 75,425,000 marks being shown in note circulation, of 29,180,000 marks in loans and of 38,192,000 marks in discounts. Treasury bills were reduced 18,136,000 marks and ordinary deposits were 9,576,000 marks lower. The total cash holdings now amount to 1,248,041,000 marks. One year ago the item stood at 1,230,400,000 marks and in 1911 it was 1,139,320,000 marks. Combining loans and discounts we have 1,330,287,000 marks as against 1,156,420,000 one year ago and 1,029,540,000 marks in 1911. Outstanding circulation amounts to 1,965,179,000 marks. In 1912 at this date it was 1,705,320,000 marks and in 1911, 1,613,360,000 marks.

The local market for money has presented additional evidence of the steady contraction in the demand for funds by the Stock Exchange and for mercantile or industrial uses. Notwithstanding engagements of gold for Paris aggregating \$6,000,000, a fractional reduction has taken place in the rates asked by lenders. This clearly suggests that trade is slackening and that manufacturers are becoming much more cautious, owing to the imminence of traff changes. There is, however, a good demand in sight for funds, and should there be a revival in trade and industrial activities in the summer. When preparations become necessary for financing the crops, it will, presumably, not take long to demonstrate that the money situation is largely one of superficial ease. There will, for instance, be an unusually large amount of refunding necessary during the closing months of the current year. This, of course, is not a demand for new capital; nevertheless, it will require increased money rates to be paid by borrowers if recent experiences may be regarded as an accurate indication. According to a compilation prepared by "The Journal of Commerce," the security issues scheduled to mature between May 1 and the end of the current calendar year reach \$330,124,226, which compares with \$105,370,100 during the corresponding month of 1912. It is further shown that the burden of refunding this large amount will fall chiefly on the three months of May, June and July, in the course of which \$205,042,726, or nearly two-thirds of the grand total, becomes due. Of the total maturities for the year \$220,459,226 represent short-term notes issued by railroad companies. This is especially significant of the problem that the railroads have before them, namely their inability to sell long-term bonds on a favorable basis and the necessity that forces them to supply their urgent needs by means of temporary financing. Banking interests are looking forward to the results that will be shown on May 20, when \$45,000,000 in New York City 4½% corporate stock is to be offered for subscription. This will be regarded as a test of the investment situation. According to the statement of the New York Clearing House last Saturday, the cash surplus of the banks and trust companies in the Association amounted to \$15,955,650, which was an increase of \$809,950 for the week, and compares with a surplus of \$14,276,750 a year ago. The actual cash in the Clearing-House institutions indicated a decrease of \$1,129,000, but with a contraction of \$7,953,000 in deposit reserve requirements were reduced \$1,938,950.

The range in call money this week has been 2@3%. On Monday and Tuesday 3% was the highest, 2% the lowest and 2½% the ruling quotation; on Wednesday the extreme figures were again 2 and 3%, with 2¾% the renewal basis; Thursday's highest was 3% and lowest and ruling rate 2¾%; Friday's maximum was 3%, minimum 2½%, and renewal basis 2¾%. Time money closed fractionally lower for the week at 3½%@3¾% for sixty days, 4% for ninety days, 4@4¼% for four months, 4¼@4½% for five months and 4½% for six months. Commercial paper is in light supply and apparently in equally light demand. Closing rates are 5@5½% for sixty and ninety day endorsed bills receivable and for four to six months' names of choice character; others are quoted at 5¾@6%.

With the passing of the war cloud in Europe and lower discounts and money in London, sterling exchange this week has ruled distinctly easier. Paris has taken \$6,000,000 in gold in New York, presumably for the Bank of France, as foreign exchange rates on their present basis suggest a considerable loss in the transaction. A fair amount of bills has been sold on this side against the shipments and as the shippers, Lazard Freres, have been selling francs for next Tuesday's steamer, additional shipments of gold on that day are expected. Early in the week there were some inquiries for remittances of May dividend and interest payments to European holders of American securities, but, taken altogether, the demand for exchange was not active. Demand bills and cable transfers have ruled relatively weaker than sixty-day bills. British trade is still active, and will require correspondingly large banking facilities. The monthly statement of the British Board of Trade shows that the volume of April business continued on virtually a high-water-mark basis, imports for the month amounting to £62,956,000, comparing with £60,414,742 in 1912, and exports aggregating £43,052,000, against £32,887,127. Since Jan. 1 the imports into Great Britain have amounted to £259,245,000, as against £248,238,820 in 1912, and the exports have reached £170,360,000, against £151,508,239. As a matter of current interest in sterling exchange circles, it may be stated that the North American Export Grain Association is seeking to have a change made in the United Kingdom grain contract as regards the drawing of grain bills. Communications are proceeding by cable between the association and the London Corn Trade Association and similar British associations. The American interests desire a change in the contract from sixty-day bills to sight bills. The British associations are willing to compromise on a seven-day bill, but no final agreement has yet been reached.

There have been slight changes in the Continental exchanges during the week. The London check rate in Paris closes without net change at 25.20 francs. At Berlin sterling closed at 20.45 marks, comparing with 20.47 last week. Berlin exchange in Paris, as reported by cable yesterday, was quoted at 123.17½ francs, comparing with 123.07½ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8670@4 8680, cable transfers at 4 8705@4 8715 and sixty days at 4 83@4 8310. On Monday the opening was weaker and there was a slight decline on the report of an engagement of gold for export and easier English discounts; later in the

day the tone became firmer, though demand closed 5 points lower at 4 8665@4 8675 and cable transfers at 4 87@4 8710; sixty days advanced to 4 8310@4 8320. The market continued weak on Tuesday and demand receded to 4 8660@4 8670, cable transfers to 4 8695@4 8705 and sixty days to 4 8305@4 8315. On Wednesday sterling broke sharply, demand and cables touching new low levels for the current movement; the chief influences were renewed weakness in discounts in London and reports of additional gold shipments for Europe; the range was 4 8640@4 8650 for demand, 4 8675@4 8685 for cable transfers and 4 83@4 8310 for sixty days. There was a further decline of 15 points on Thursday, due for the most part to the increasing ease in English discount rates and speculative selling here; demand was quoted at 4 8625@4 8635, cable transfers at 4 8660@4 8670 and sixty days at 4 8290@4 83. On Friday the market declined 20@25 points on freer offerings of grain bills. Closing quotations were 4 8270@4 8280 for sixty days, 4 86@4 8610 for demand and 4 8640@4 8650 for cable transfers. Commercial on banks closed at 4 81½@4 82¾ and documents for payment at 4 82@4 82¾. Cotton for payment ranged from 4 82¼ to 4 82½, grain for payment 4 82½@4 82¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,734,000 net in cash as a result of the currency movements for the week ending May 9. Their receipts from the interior have aggregated \$14,134,000, while the shipments have reached \$6,400,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of \$6,455,000, 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 \$1,279,000, as follows:

Week ending May 9 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,134,000	\$6,400,000	Gain \$7,734,000
Sub Treas. operations and gold exp'ts	19,068,000	25,523,000	Loss 6,455,000
Total .....	\$33,202,000	\$31,923,000	Gain \$1,279,000

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

Banks of	May 8 1913.			May 2 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,875,642	.....	36,875,642	39,688,165	.....	39,688,165
France.....	129,799,320	24,139,960	153,939,280	129,308,520	32,555,520	161,864,040
Germany.....	48,939,150	16,000,000	64,939,150	44,543,900	10,976,750	55,520,650
Russia.....	158,576,000	7,214,000	165,790,000	149,197,000	7,669,000	156,866,000
Aus. Hun.....	50,181,000	10,617,000	60,798,000	52,650,000	12,782,000	65,432,000
Spain.....	18,056,000	30,003,000	48,059,000	17,019,000	30,008,000	47,027,000
Italy.....	46,727,000	4,050,000	50,777,000	42,115,000	3,662,000	45,777,000
Netherl'ds.....	13,544,000	684,800	14,228,800	12,073,000	940,900	13,013,900
Nat. Belg.....	7,527,333	3,763,667	11,291,000	6,074,667	3,337,333	10,012,000
Sweden.....	5,718,000	.....	5,718,000	4,793,000	.....	4,793,000
Switzerl'd.....	6,906,000	.....	6,906,000	6,437,000	.....	6,437,000
Norway.....	2,132,000	.....	2,132,000	1,981,000	.....	1,981,000
Tot. week.....	524,991,445	96,472,427	621,463,872	506,480,252	107,931,503	614,411,755
Prev. week.....	527,359,281	95,225,927	622,585,208	506,327,928	108,156,847	614,484,775

THE SUFFRAGE AND THE HOUSE OF COMMONS.

The vote of the British House of Commons on the Woman Suffrage bill, last Tuesday night, resulted in a majority of 47 against the proposal, the vote being 266 to 219. The measure proposed a grant of the [Parliamentary franchise to every woman having the same household qualification as that which had been stipulated in extending the franchise of men in [the Act of 1884; also to every woman who is the wife of a man entitled to exercise such] franchise. The voting age was placed at twen-

ty-five years. In general, the bill was a duplicate of the bill which had been proposed in several preceding sessions.

In last Tuesday's vote, the personality of the voters was in several respects noteworthy. The Premier, Mr. Asquith, voted against the bill; such eminent Ministerial colleagues as Sir Edward Grey and Mr. Lloyd-George voted in its favor. Mr. Bonar Law and Mr. Balfour, the leader and former leader of the Opposition, both of whom had been credited with favoring the proposal, did not vote at all, and only 22 of the 219 votes in favor of the bill came from the Opposition. The same bill was defeated last year by a vote of 222 to 208, and the increase in the majority against it, since that time, from 14 to 47, was ascribed to the sensational activity of the so-called "militant suffragettes" during the intervening period.

The vote of last Tuesday brings up for new consideration the woman suffrage movement in England, in this country and elsewhere—a movement which, for various reasons, has been a matter of exceptional public interest and of both social and political importance during the past few months. The demand for conferring the general suffrage upon women is by no means as new as many people appear to think. It was the focus of much political agitation in this country as long ago as 1850, when its advocates were known as the party of "Woman's Rights." In the United States, during the subsequent years, the suffrage was conferred on women by Wyoming (then a territory) in 1869; by Colorado in 1893; Idaho and Utah in 1896; Washington in 1910, and California in 1911. At last November's election a constitutional amendment authorizing woman suffrage was voted upon in six States of the Union. It was adopted by the people of Arizona, Kansas and Oregon, but defeated in Michigan, Wisconsin and Ohio. An "equal suffrage" plank was also inserted, during last year's Presidential campaign, in the national platforms of the Socialist, Progressive and Prohibition parties. There were said at the close of last year to be 250,000 American women enrolled as members of the National Woman's Suffrage Association, and two million women in the United States who were eligible to vote at all State elections equally with men. More recently, another vote on the woman suffrage constitutional amendment resulted in an adverse majority of 96,144, against a majority of less than 800 last November.

The movement, so far as concerns the present generation, has not been confined to the United States or England. Norway and Australia have within recent years conferred the franchise upon women; the semi-independent State of Bosnia, in the Balkan region, has done the same. Agitation for woman suffrage has of late been actively promoted in various other European States. But by far the greater interest has attached to the recent experience of England. Organized agitation for woman suffrage in that country may be said to have really begun in 1906, when the Liberal Party came in. The Liberal Premier of that day, Campbell-Bannerman, was himself an avowed suffragist, and bills were introduced in Parliament to confer the franchise on women. Parliament was, however, lukewarm. Under political pressure it granted consideration to the suffrage bills, and on occasion gave them a majority on the first reading, but it did not press them to the necessary second and third considerations

The Parliamentary movement having failed in 1908 and 1909, public disorders on the part of women advocates of the suffrage began. It was in 1909 that women besieged the entrance to the House of Commons, ending by chaining their persons, on one occasion, to the iron railing of the gallery in order to prevent their removal by the police. Similar attempts at the invasion of Ministerial offices in Downing Street followed. These demonstrations were offset by the organization in Great Britain of an anti-suffrage party among women, headed by Mrs. Humphrey Ward, and a petition with 243,000 signatures was presented to Parliament. It increased the legislative deadlock, and, when the suffrage bill again failed of enactment in 1910, the era of personal assaults on individuals and property began.

These attacks were as indiscriminate as they were violent. Even such advocates of the suffrage as Mr. Winston Churchill and Mr. Lloyd-George became the mark of disorderly demonstrations by suffragettes, designed to break up public meetings. Mr. Asquith was subjected to a personal and physical attack at an entertainment in a private house by an infuriated woman of decent family. When, in 1912, through the ruling of the Speaker, the Woman Suffrage amendment to the Franchise Reform Bill was excluded, organized attacks on property began. They took the form, first, of window-smashing in the streets; then, under the incitement of a particularly violent advocate of the cause, Mrs. Pankhurst, of bomb-throwing and arson. Buildings were set on fire in the city and the country, the contents of mail boxes were destroyed, railway appliances were tampered with, and a sort of reign of terror was presently under way.

From this it naturally followed, first, that the public meetings of these women had to be protected by the police from dangerously hostile mobs; next, that the problem of carrying out the ordinary prison sentences on convicted offenders, when they refused to eat while confined in their cells, became as serious from one point of view as it was ludicrous from another. The present impossible situation, in which the British Government releases such women, nominally "under observation," if they have refused to eat in jail, has been the necessary result. In the end there can be no doubt that such bold defiance of law will be dealt with in a spirit of severity such as has not yet been applied by the Government.

Concerning the actions of the so-called militant suffragettes, there can be no possible difference of opinion among clear-headed and right-thinking persons. We may perhaps best sum up the general impartial opinion on this aspect of the situation by quoting a statement addressed to the American Woman's Suffrage Association by Mrs. Andrew D. White, herself a life-long advocate of woman suffrage. In refusing to contribute to the Association's funds unless its officers should publicly denounce the attitude of the English agitators, Mrs. White remarked:

"I see our own kinswomen across the sea sowing the wind to reap the whirlwind—sowing seeds of lawlessness which we may see in our day, I greatly fear, blossoming in an anarchism more terrible than anything yet known to history. . . . It resembles the kicking and biting of spoiled children, the raving and gibbering of insane and idiots—and the unbridled license of the most abandoned criminals. . . . What it may cost other human beings, innocent though they be, for them to grasp at the objects

of their desire by whatever means may come to hand, does not touch their minds."

We feel that we cannot improve on this statement of the case, and we need only add that Mrs. White's characterization of these women indicates one unmistakable phase of the existing agitation—namely, that the English outbreak in its present shape is really a "psychological or pathological phenomenon—the result of the influence on ill-balanced minds of certain social and political tendencies of the day, which have operated in many other directions than woman-suffrage agitation, and whose character is generally determined, first, by the passionate demand for sudden reversal of long-standing institutions and traditions concerning which there is no general public criticism, and next, by the adoption of a mode of reasoning which reverses all previous thinking processes of the race. Women writers who have defended the English suffragettes have gravely argued, in well-known English periodicals, that the absence of women from active service in the fighting ranks during times of war is purely a consequence of the conspiracy of men. Other similar articles have seriously based their conclusions on the assumption that the whole situation is governed by what they call "sex-antagonism"—meaning by that the existence, as a matter of course, of mutual dislike and hatred between men and women of the human race. How much these extraordinary outgivings confirm Mrs. White's view of the situation, and how far they indicate a species of mental derangement in the women who have participated in the English movement, should be evident at a glance.

It is clear that such a situation—moral and social, rather than political, in the problems involved by it—supersedes all consideration of the intrinsic merits of the woman-suffrage argument. The best opinion, even among those who advocate general extension of the suffrage to women, is coming to agree on the proposition that the outbreaks of the suffragettes must be dealt with and put an end to before the general problem can be rightly or properly considered. The influence of this feeling was plainly manifested, as we have shown, in the Parliamentary vote of last Tuesday. It would quite probably exhibit itself in any important vote on the general question in the United States.

Of the general argument regarding woman suffrage, therefore, we shall at present only express our own opinion, that the sweeping and hasty adoption of such a program at this time would be a political leap in the dark. It is tacitly, yet altogether too obviously, assumed that only women fit for voting would cast their ballots at elections and that all such women would do so; yet this is in the face of a very strong possibility that the large number of educated women who now oppose female suffrage would refuse to vote when the suffrage was conferred upon them. If this were to be so, the last stage of the resultant situation might easily be much worse than the first. It must further be remarked that the experiment of the suffrage in our Western States is no sufficient criterion for the country as a whole. The character of the population in those communities is altogether different from the character of the population in the densely settled Eastern States, and the actual working out of woman suffrage is more or less debatable even in the West.

The argument for woman suffrage on the ground that "taxation without representation is tyranny,"

has a plausible sound to people brought up to remember the use of that argument in our Revolutionary War. Yet the argument itself, even as applied to men, is of extremely doubtful force—as may be seen, for instance, in the fact that a resident of New Jersey owning property in New York is taxed on that property without enjoying any right to vote for the public officers who impose the New York taxes and administer the tax receipts. Back of all other considerations stands the problem, at the present moment, whether women as a whole really desire the suffrage. It is impossible to ignore, when one undertakes to draw comparisons with such aggressive movements for the franchise as occurred in 1848, that on those occasions there was never an organized opposition party, except among people who had reasons of their own—autocratic power or corrupt control of votes, for instance—to deny such extension of the franchise; whereas, at the present moment the anti-suffrage associations are numerically powerful and politically deserving of consideration. When one considers the inevitable difficulties which surround a negative campaign on questions of this sort, it cannot be denied that this opposition, among women themselves, to the grant of women suffrage creates a situation which gives ground for serious debate as to either the necessity for action on the question at this time or the wisdom of it.

#### PHILADELPHIA'S BOND SALE.

In our "State and City Department" to-day, on page 1375, we refer to the fact that in April, as in March, large amounts of municipal bonds failed to find takers, and that in the case of other issues special concessions had to be granted in order to place the loans. The fact that the City of Philadelphia has sold within a week over \$4,000,000 of 4% bonds, having thirty years to run, at par, has no important bearing upon the general investment situation. To Philadelphia, it is a matter of pride that a market could be found for that city's bonds bearing the low rate of 4%, but the amount sold is not large, and there are some circumstances attending the offering which are exceptional.

Philadelphia's treasury is enriched by millions of dollars, the proceeds of loans formerly floated, which may be expended only for the purposes specified in the ordinances authorizing the loans, and which, for various reasons, cannot be expended now. These funds, with others, are deposited in the banks and trust companies of that city.

As a matter of reciprocity, when the city desires to float a new loan at a rate lower than that which is generally fixed for new municipal loans, the banks and trust companies which have been favored with deposits of public funds come forward and subscribe for the new bonds.

In addition, the city's Sinking Fund Commission subscribed for about one million of the issue. Then there were a number of public-spirited citizens, including the Mayor, who subscribed, and the balance was taken by small investors. As the bonds are free of tax in Pennsylvania, the interest paid is really equivalent to 4.4% paid upon a taxable security.

At the very time that subscriptions were being received at par for the new bonds, a sale of outstanding Philadelphia City 4s was made at 99¾ at the Philadelphia Stock Exchange. A block of \$50,000 of the outstanding 4s was offered to a prominent Phila-

Philadelphia firm at 99 $\frac{3}{4}$ , but was refused through patriotic motives, the desire of the brokers being not to break the market to the disadvantage of the city. School district 4s of the City of Philadelphia were also offered at 99 $\frac{3}{4}$ . These bonds are free of tax but they are not acceptable for all the purposes that the regular city bonds may be used for, although their security is unquestioned.

Philadelphia has outstanding 3% bonds for which the bids run as low as 87 $\frac{1}{2}$  for those which mature in 1930. The city also has outstanding some 3 $\frac{1}{2}$ s, for which prices range downward to 93 $\frac{1}{2}$  asked for those which mature in 1937. The purpose of the city authorities in not raising the rate on new bonds above 4% is to protect the market for bonds already in the hands of the public. Very naturally, the action of New York City in advancing the rate on the bonds which are offered for sale the present month to 4 $\frac{1}{2}$ % has been to depress the market value of Philadelphia 4s and the 4 $\frac{1}{4}$ s. Philadelphia's purpose is laudable, but it is very doubtful if the sale just accomplished can be successfully repeated, especially for a larger amount.

There is some question, too, about the ultimate market effect. If any of the banks holding city deposits have bought the new bonds under duress at par, they may be inclined to part with them for less than par under the belief that it is better to take a small loss and have the proceeds of the sales of the bonds available for banking purposes which will give a greater return than 4%.

Thus, in the end, the liberal buying by institutions may defeat the aim of the municipal authorities. An examination of the offerings of bonds all over the country, as shown in our "State and City Department," will be quite convincing that the attractive rates for municipal securities range from 4 $\frac{1}{2}$  to 5%, and if this general condition continues it will be very difficult for one city to prevent the market value of its bonds from being affected by general investment conditions.

#### LABOR LEADERS AND THE COURTS.

The difficulty of finally settling how much respect for courts must be shown by Mr. Samuel Gompers in his conduct is brought to mind again by still another decision in review of the contempt proceedings against him growing out of his disregard of an injunction issued over five years ago. A court in the District of Columbia forbade him to continue his public attack on the Bucks Stove & Range Company, but he decided in his own mind that the Court was trying to deny the Constitutional right of free speech. After going back and forth between courts, an appellate court has now reaffirmed the contempt judgment, although somewhat reducing the sentences.

It is not of much intrinsic consequence to have Mr. Gompers serve thirty days in jail, a discipline which would hardly produce in him any chastening of spirit or softening of speech; yet there are good reasons why this should be enforced upon him. The first is that there has never been more occasion than now to affirm in sight of men the dignity of courts and their power to maintain the same through their decisions, even when those do not accord with the opinions of their fellows. A court without power to compel acquiescence in its deliberate conclusions, and emphatically a court obliged to trim its course according to the prospect of pleasing or displeasing

the people, would be a court without self-respect and incapable of rendering any real public service.

A second reason is that while the clamor against alleged special favor obtained by capital continues, the real menace is the increasing power of organized labor. It is almost hopeless for employers and emphatically hopeless for the railroads to attempt to match organization against organization, because capital can never effect so compact an organization as labor and because the force of numbers is on the other side. The count at the polls is a count of noses and does not consider the brain behind the noses; therefore, not only is organization deemed an outrage when used by capital and a natural and wholesome self-defense when used by labor, but attempt to match a handful against a multitude is like trying to fight a stream of wasps with one's bare hands. The situation we have reached is this: organized labor includes such a multitude of persons and is so solidly massed and so forcibly hurled toward its own class desires that the politicians, in Congress as well as in all legislatures, are in mortal fear of it. What it has accomplished in compelling wage increases from the railroads is cumulative and still fresh in recollection. It dominates the legislature of this State, as it does others. It has just driven through Congress anew the same vicious rider of exemption from the Sherman Act which Mr. Taft so lately vetoed; this has been done notwithstanding protest by Senators Root and Borah, and another Senator actually defended it as a needed discrimination in favor of labor to offset the vested interest which capital has been allowed to acquire in the country. A candid explanation would confess that politicians who dread being turned out more than they dread doing wrong dare not refuse anything which so solid a "vote" demands.

The arrogance and selfishness in this organization have grown by discovering its own power, and grow further with every concession which is yielded to it, for the sake of a miserable present, temporizing "peace" when there is no peace. Another evidence of this has just been furnished in this State, where the American Federation of Labor demanded a compensation bill containing a feature which, by the positive testimony of labor representatives in several other States, would be bad for labor as well as all other interests; the Federation insisted, however, and when its bill failed in the legislative scramble and a far better one recommended by Commissioner Emmet passed instead, it accused Mr. Emmet of pernicious, if not of wrongly-conceived, activity and sought to make trouble for him; further, it threatens to procure a veto of the bill which did pass.

The explanation is that labor organization has passed the stage of willingness to stop and reason calmly, even on its own class desires; it fixes upon an object, lays its course for that, and jams ahead over any obstacle, almost resembling the dreaded army of ants in tropical countries which will not deviate from its straight line when once started. The heads of the labor army care less for some particular demand of theirs than for the effect which defeat may have on the rank and file. They consider, not incorrectly, that their control over the mass must be absolute, in order to be effective; their ability to deliver the great "vote" which they hold above the politicians' heads must be undoubted. To the mind of the organized workman, Mr. Gompers appears the power behind the ruler and therefore

the dictator of public policies and the real lawmaker; this is too near to the truth, but if he loses the glamour of impregnability and infallibility the bondsmen who take voting orders from him, as to strikes and at the polls, may begin to ask questions.

The lines are becoming more distinctly drawn. The clinch of determining whether organized labor shall make and interpret the laws for its own selfish ends, and whether it shall override employers in determining wages and the conditions of employment, must come; evading and deferring it merely increase its severity without avoiding it. Every "arbitrated" strike and every strike prevented by yielding makes the situation worse.

A timely and wholesome aid would be the sight of Mr Gompers in confinement, thus proving that he is a man, after all his lordly strutting, and is not above law and court.

#### A RAILROAD INVESTIGATION AND ITS RESULT.

Wide publicity deserves to be given to the report of the Michigan Legislative Committee which has been investigating the condition of the Pere Marquette RR. The railroads of the United States in recent years have been most fiercely assailed. All sorts of false allegations have been made against them and have been iterated and reiterated with so much positiveness that the public has begun to believe that there must be truth back of the charges made—that little actual money has been invested in them, that their capitalization is fictitious and that in the endeavor to earn a return on such capitalization the patrons of the roads and their employees alike are being fleeced; in other words that transportation rates are too high and wages lower than they should be. This feeling lies at the bottom of the legislative hostility, Federal and State, that has been so much in evidence in recent years, and also accounts for the fact that even when the treatment accorded the roads is manifestly unfair, the effort goes unrebuked.

The allegations against the roads are usually vague and general, making it impossible to present evidence in disproof of them. When, therefore, we have a concrete example of a railroad system which has been mercilessly assailed by the press and the politicians and whose condition is made the subject of inquiry and analysis, the result is certain to prove instructive and enlightening, and to furnish occasion for testing the accuracy of the wide-spread accusations against the railroads generally. Such a test is afforded by the inquiry which has just been concluded into the causes of the unfortunate condition of the Pere Marquette RR. And no better illustration could have been found for the purpose.

The system gridirons the State of Michigan and hostile Legislative action has served greatly to add to the company's embarrassment. When, last year, the Michigan Railroad Commission denied authority to issue new securities to provide for maturing obligations, there was no alternative but to seek shelter in a receivership, and receivers to-day are still operating the property, while no less than five protective committees, representing different interests in the property, have been formed. It follows as a matter of course that, being hampered by financial and physical drawbacks, it has not been possible for the property to perform its functions as a public carrier to the satisfaction either of the patrons or

those charged with responsibility for its administration.

It was eminently fitting that a property and a company so situated and at the same time so essential to the welfare of the State of Michigan and so bound up in its activities should be made the subject of a most careful investigation. The Committee was appointed by the Michigan Legislature in January and carried on its work for a period of six or seven weeks. Its report is now available and the conclusions arrived at have come as a surprise to many. It was a Legislative committee solely, consisting of the Lieutenant-Governor, John Q. Ross, with two members of the Senate and two members of the Assembly. The purpose of the inquiry was indicated in the joint resolutions adopted authorizing the investigation. These resolutions charged that manipulation of the security issues had resulted in an increase of the road's indebtedness without a corresponding benefit to the company and its property; that the present outstanding indebtedness of the road is greatly in excess of its actual value; that, owing to its financial condition, the company was not giving to its patrons that efficiency of service demanded of public service corporations, and that the proper operation and development of this railroad system is necessary to the progress and upbuilding of the State of Michigan.

How far have these charges been substantiated? The Committee finds, of course, that the Pere Marquette has not been such an efficient transportation agency as it should be. That was a foregone conclusion under the circumstances. But to what does the Committee attribute the defective service and the other delinquencies? The report is no white-wash. The different episodes in the financial history of the property prior to 1906 are strongly criticized, and some exceedingly severe strictures are passed on the different managements that the property has had. This part of the report is marked by strong bias, which is to be regretted, since in other respects the report is discriminating in character.

It is because the Committee evidently started with preconceived notions adverse to the road that added force must be given to the conclusions which attribute responsibility for the unfortunate condition of the property to other and outside causes entirely beyond the control of the owners and those who have been administering the property for them. In the first place, it is a surprise to find an unqualified statement that the whole of the bonded indebtedness of the property represents a legitimate investment of money. The remark on this point is to the following effect: "Much has been said and printed 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."

Nothing could be stronger than this and thus even in the case of a property where there has certainly been considerable faulty and blundering financing, the charge of watered bonds falls to the ground. What are we to imagine must be the position of that vast number of other railroad systems which have never been in the least vulnerable in that respect. As to whether the \$28,384,600 capital stock of the Pere Marquette represents dollar for dollar of

property, the Committee does not undertake to express an opinion, saying it has been able to secure little information on that point. The fact that there is such a heavy debt against the road in bonds has led the Committee to believe that the question as to whether the stock was or was not in any degree watered is of little importance at this time.

Though the company has had an existence of only thirteen years, the present receivership is the second within that period. The former receivership occurred in December 1905, when Judson Harmon was put in charge of the property. While the Committee expresses the opinion that bad management has been a potent cause of the company's downfall, it is worthy of note that the Committee gives it as its judgment "that up to the appointment of Judson Harmon as receiver the company had not earned any profit whatever. In fact, the Committee does not believe that the road had up to that time earned enough money to keep its property in reasonable repair." It is further added that "had the \$2,907,485 which was paid out as dividends been put into the repair of the property and to offset its natural depreciation, it would have been in comparatively no better condition than when the system was organized."

The Harmon receivership lasted two years. The situation since then has not improved. For the year ending June 30 1908 there was a deficit of \$393,666 in the amount needed to meet expenses and charges. For the year ending June 30 1909 there was a surplus of only \$40,650. For the year ending June 30 1910 there was a surplus of \$469,713. For the year ending June 30 1911 there was a deficit of \$1,813,761 and for the year ending June 30 1912 the deficit was \$1,979,680. For the five years combined there was a net deficit of \$3,676,303. The report takes occasion to add: "Nothing has been discovered by the Committee which would indicate that during this period there was any improper handling of the company's funds. It paid heavier discounts on the sale of its securities than it would have had to pay had it been in a better financial condition." The further statement is made that "during nearly all of this time the territory along the line of the Pere Marquette was in an extremely prosperous condition and the gross earnings of the road increased every year."

In an enumeration of the reasons for the company's dismal failure, the Committee is forced to admit, as already stated, that the causes were largely beyond the control of the owners. The first reason given is that the management was lacking in ability or was hampered in execution. But in the enumeration of the other reasons, it is made evident that the management, like that of the railroads generally throughout the United States, had most trying conditions to contend against. Wages, we are told, have steadily increased during the entire life of the road, the percentage of increase from 1900 to 1912 being about 43%. About half of this increase has occurred since 1907 and the increase since 1909, it is stated, has been nearly 20%. As an illustration, the increase in the gross amount paid out in wages of employees for the year ending June 30 1911 over the amount paid for the year ending June 30 1910 was \$1,022,000. Thus, even in the case of this unfortunate and bankrupt property, labor, so far from having been robbed by a "grasping" railroad corporation, has been exacting a steadily increasing toll from such corporation.

A very considerable increase in the cost of locomotives, cars, ties, rails and all classes of equipment generally, and also in fuel, is given as a third reason for the road's downfall. As a fourth reason we have the great increase in taxes, which for the period from 1907 to 1912 rose 40%, the taxes in 1907 having been about \$478,000 and for 1912 about \$668,000. As a fifth and final reason a decrease in average passenger and freight rates is given.

In the last analysis, we see, the Pere Marquette has suffered from the same causes as the railroads generally, though its powers of endurance were weakened by its financial involvements.

What are the remedies? It is frankly admitted that the continued operation of the Pere Marquette RR. is absolutely essential to the welfare and prosperity of the people of the State of Michigan, and then the following picture is furnished of the utter helplessness of the railroads generally under present conditions. This is what the Committee says: "Under present laws the State, in substance, limits the income of the railroad by regulation of its passenger and freight rates. The outlay of the railroad is also in great degree determined by circumstances not under the control of the railroad. It has little to say as to the amount of wages it has to pay, which is the largest element in its expense. The State tells it that it must expend large sums in modern service requirements and safety appliances. It will thus be seen that the State, in large measure, says both how much it shall earn and how much it shall spend." The Committee adds the incontrovertible conclusion that "under such circumstances every fair-minded person will agree that, granting honest, economical and efficient management, any capital, honestly invested in a railroad, is entitled to receive a fair return on such investment."

The rate situation, it is admitted, is bad, particularly in the case of the Pere Marquette. In 1907 the Legislature passed a law limiting the passenger fare to 2c. a mile on all railroads the gross earnings of which equaled or exceeded \$1,200 per mile for each mile of road operated by any given company. While the Committee believes that this is only a comparatively small element in the troubles of the road, it is satisfied that a flat rate of any amount applied alike to both main lines and branch lines is *not* a proper method of regulation. But it is pointed out that at least two-thirds of the freight carried on the Pere Marquette is inter-State, and the rates charged for such freight are regulated by the Inter-State Commerce Commission and not by the State. "We feel that the inter-State freight rates," says the report, "determined as they are by the business of large trunk lines with which the Pere Marquette has to compete, in the division of which Michigan is a part, are inadequate as applied to this road and that the State might well aid in securing a readjustment."

The branch lines of the system, it is found, are operated at an actual loss and are a heavy drain on income. Nevertheless, these branch lines "form a network of railroad over the State which is of very great importance to the State and to its development, in many instances being the only means of transportation for prosperous communities." Hence it is imperative for the good of the State that their operation should be continued, and the belief is expressed "that some legislation should be provided permitting the Pere Marquette to charge enough on such lines to pay what the service costs."

It is significant that in concluding its report the Committee is moved to say: "We realize that some of the statements made in the conclusions reached in this report are not in accordance with the prevailing ideas concerning the Pere Marquette or the regulations to be provided by the State. We understand, however, that we were appointed to ascertain and report the truth of the matters involved and to make such recommendations as we were able to make in accordance with our judgment." In other words, popular prejudices would have favored different conclusions but the facts—the hard, solid, unconquerable facts—would not admit of it. It is to the credit of the Committee that it did not allow its judgment to be warped in these respects. By reason of the fact that the general conditions mentioned as being responsible for the misfortunes of the Pere Marquette are the same as those which operate so oppressively on the railroads elsewhere in the United States, the report is of great value outside of the particular case involved. The lesson should not be lost on our legislative and governmental bodies who have been so harsh in their treatment of the railroads.

#### *RAILROAD GROSS EARNINGS FOR APRIL.*

In presenting to-day our preliminary statement of the gross earnings of United States railroads for the month of April, the important fact to bear in mind in interpreting the figures is that results for a considerable body of roads were adversely effected by the serious floods encountered in the Middle and Middle Western States the latter part of March. These floods, as has been previously set out in these columns, did tremendous damage to railroad property and also interfered with railroad operations for a greater or less period—on numerous lines, indeed, completely interrupted operations while the floods were at their height. The adverse effects were felt through the whole of the early part of April; in some cases conditions can hardly be said to have been restored to the normal even yet. The statement applies not merely to the railroads but to the conduct of trade and business generally in the afflicted districts. The waters have now receded; as, however, many city streets were running streams when the flood was at its crest, and buildings were submerged to the second and third stories, it will be a long time before the effects will have passed away.

As our compilations include only the roads which make it a practice to furnish early estimates of their revenue, comprising barely one-third the railroad mileage of the country, and as these roads do not include some of those which suffered most from the causes mentioned, it is quite likely that the present statement is more favorable than the completed statement will be found to be when the returns are all in. It is, nevertheless, a satisfactory feature that on the basis of the returns as far as received there is a very substantial gain in earnings as compared with the corresponding month last year, notwithstanding the drawbacks mentioned. Briefly stated, there is an increase of \$4,243,312, or 6.51%, on the 88,229 miles of road represented. The total includes, as is always the case with our early statements, three important Canadian systems, namely the Canadian Pacific, the Grand Trunk Railway and the Canadian Northern, but the increases for these Canadian systems are no longer of the same tremendous extent as in the past (the aggregate for the whole three combined being this time only \$1,-

134,354), leaving, therefore, a very substantial gain for the United States roads by themselves—over \$3,000,000.

The roads chiefly represented in our tabulations are Southern cotton-carrying and Western grain-carrying roads, and though the former had to contend with a diminished cotton movement, Western roads had a tremendous advantage in a grain movement of exceptional dimensions. Another circumstance has tended to make the comparisons more favorable than they otherwise would be. In April last year coal-mining was suspended over large sections of the country. In the anthracite regions no coal was mined at all, though it is only proper to remark that none of the distinctive anthracite carriers are ever included in our early statements. In the bituminous districts mining was also suspended for the greater part of the month, especially in Western Pennsylvania and in the Middle Western and some of the Southwestern States, pending the taking of a referendum vote of the miners to decide whether the terms of settlement agreed on at the close of March between the mine owners and the representatives of the miners should be accepted. Another adverse feature in April last year was the overflow of the Mississippi River. This was the worst overflow of the Mississippi ever experienced, occasioning extremely heavy losses in earnings on the lines in close proximity to the Mississippi or running parallel with it, as also the roads connecting with these lines—the chief sufferers being the Illinois Central, the Mobile & Ohio and the Yazoo & Mississippi Valley.

The fact that revenues were thus heavily reduced in a number of directions last year has served to make the comparisons correspondingly more favorable the present year. It has also served to obscure the part played by the 1913 floods in the central part of the country. In at least one instance, however, this year's loss is exaggerated by reason of the peculiar situation existing last year. We refer to the Chesapeake & Ohio. It so happened that the miners on the lines of this system continued at work; mining elsewhere being suspended, the output was greatly increased, with the result of giving the Chesapeake & Ohio a gain in earnings of \$577,462. Following this large gain last year, the loss of \$784,311 reported by the same road the present year obviously loses some of its significance. Nor can it be regarded as entirely due to the floods in Ohio, Indiana, &c.

As showing how largely comparisons the present year are controlled by the results last year, we may note that the Buffalo Rochester & Pittsburgh, which last year suffered some loss in earnings on account of the suspension at the coal mines, this year has \$237,388 increase. The Mobile & Ohio, which then had \$263,394 loss in earnings, now has \$198,354 increase. The Illinois Central, after \$522,100 decrease, has \$159,632 increase and the Yazoo & Mississippi Valley, after \$203,270 decrease, has \$192,053 increase. Then, also, the Southwestern roads, which fared indifferently the previous year, in part by reason of poor crops, in part by reason of the suspension of coal mining and in part because of high water, are nearly all able to report greatly enlarged revenues the present year. Thus the Missouri Kansas & Texas has \$303,395 increase, the Missouri Pacific \$580,000 and the St. Louis Southwestern \$101,000. The Great Northern in the Northwest, with \$871,644 gain, is one of the large systems

which is able to show further considerable expansion after a gain the previous year. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Great Northern.....	\$871,644	Colorado & Southern.....	\$61,100
Missouri Pacific.....	580,000	Seaboard Air Line.....	56,313
Grand Trunk.....	549,154	Minneap & St Louis.....	54,323
Canadian Pacific.....	448,000	Toledo St Louis & West.....	51,131
Wabash.....	361,118	Southern.....	38,552
Missouri Kansas & Tex.....	303,395		
Hocking Valley.....	275,432	Representing 22 roads	
Buffalo Roch & Pittsb.....	237,388	in our compilation.....	\$5,126,854
Mobile & Ohio.....	198,354		
Yazoo & Miss Valley.....	192,053		
Chicago & Alton.....	164,438		
Illinois Central.....	159,632	Decreases.	
Canadian Northern.....	137,200	Chesapeake & Ohio.....	\$784,311
Chicago Ind & Louisv.....	111,516	Cin N. Ori & Tex Pac.....	118,157
St Louis So Western.....	101,000	Central of Georgia.....	33,500
Louisville & Nashville.....	97,631		
Western Pacific.....	74,457	Representing 3 roads	
		in our compilation.....	\$935,968

It will be observed that the Central of Georgia has fallen \$33,500 behind and we may note that some other Southern roads have also suffered reductions in revenue, but for minor amounts. That no doubt follows from the contraction in the cotton movement. The cotton shipments overland were 108,346 bales, against 138,255 bales, and the receipts at the Southern outports aggregated only 380,741 bales in April 1913, as against 502,917 bales in April 1912, as may be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1913, 1912 AND 1911.

Ports.	April.			Since January 1.		
	1913.	1912.	1911.	1913.	1912.	1911.
Galveston.....	125,658	141,360	64,219	824,870	1,156,501	603,468
Texas City, &c.....	27,513	35,082	---	245,950	815,146	250,975
New Orleans.....	85,377	75,753	55,589	303,761	708,270	474,349
Mobile.....	17,909	14,860	3,769	45,345	135,941	45,807
Pensacola, &c.....	1,752	23,339	2,922	30,792	173,604	72,906
Savannah.....	59,265	94,910	29,538	217,296	737,341	252,039
Brunswick.....	9,600	11,750	1,774	37,675	155,932	51,734
Charleston.....	10,570	11,233	2,680	40,750	109,442	28,449
Georgetown.....	---	226	202	110	565	726
Wilmington.....	12,678	22,411	5,430	41,365	181,160	64,530
Norfolk.....	27,256	59,428	12,036	125,336	254,333	108,471
Newport News, &c.....	3,168	6,565	---	46,047	24,869	1,140
Total.....	380,741	502,917	178,159	2,019,317	3,951,754	1,954,654

The Western grain movement, as already stated, was very much larger than that of last year, and this applies to all the different cereals. For the four weeks ending April 26 the receipts of wheat were 12,711,000 bushels, against 7,323,343 bushels, the receipts of corn 8,793,000, against 7,413,880 bushels, the receipts of oats 12,536,000, against 9,886,821 bushels and the receipts of barley 5,264,000, against 1,895,095 bushels. Adding rye, the receipts of the five cereals combined for the four weeks this year aggregated no less than 40,448,000 bushels, against only 26,815,949 bushels in the corresponding period last year. In the table we now insert we show the details of the Western grain movement in our usual form.

Four wks. end- ing April 26.	WESTERN GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1913.....	628,000	1,301,000	3,302,000	6,574,000	2,175,000	202,000
1912.....	509,206	914,800	2,579,800	5,655,000	800,400	101,000
1911.....	186,000	337,000	372,000	820,000	1,081,000	227,000
1913.....	102,374	193,200	332,760	570,600	540,800	113,950
St. Louis—						
1913.....	201,000	1,203,000	1,868,000	1,168,000	22,000	391,000
1912.....	226,790	480,555	1,628,610	1,441,000	14,400	4,400
Toledo—						
1913.....	---	91,000	178,000	186,000	---	1,000
1912.....	---	65,000	215,800	37,500	---	---
Detroit—						
1913.....	25,000	4,000	62,000	235,000	---	---
1912.....	28,439	39,548	77,738	125,308	---	---
Cleveland—						
1913.....	3,000	41,000	332,000	321,000	---	---
1912.....	2,685	26,675	133,575	206,446	1,894	---
Peoria—						
1913.....	233,000	184,000	739,000	553,000	259,000	71,000
1912.....	151,700	70,800	858,747	548,113	101,732	8,400
Duluth—						
1913.....	17,000	972,000	11,000	112,000	164,000	28,000
1912.....	54,370	665,325	---	291,744	40,540	3,750
Minneapolis—						
1913.....	---	6,400,000	197,000	1,121,000	1,563,000	224,000
1912.....	---	4,114,240	297,450	642,310	395,320	65,310
Kansas City—						
1913.....	---	1,127,000	969,000	583,000	---	---
1912.....	---	753,200	1,269,400	367,600	---	---
1911.....	---	991,000	763,000	863,000	---	---
1912.....	---	---	---	---	---	---
Total of all—						
1913.....	1,293,000	12,711,000	8,793,000	12,536,000	5,264,000	1,144,000
1912.....	1,100,564	7,323,343	7,413,880	9,886,821	1,895,095	296,810

We have referred to some of the adverse influences that existed last year. Despite that circumstance, however, earnings collectively recorded a substantial increase. For the roads furnishing early returns the gain then was \$5,643,482, or 9.66%. In 1911, however, our early statement showed \$1,238,713 decrease, or 1.99%. Prior to 1911 the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908 following the panic of 1907, as will be seen by the following:

Year	Gross Earnings.	Mileage.			Gross Earnings.			
		Year	Year	In-	Year	Year	Increase (+) or	
Given.	Preced'g	crease	Given.	Preceding.	Decrease (-).	%		
1897.....	127	94,489	93,813	0.72	35,879,305	35,887,851	-8,546	0.02
1898.....	125	96,616	95,472	1.19	42,467,647	36,670,132	+5,897,515	16.13
1899.....	119	93,643	92,452	1.28	42,464,310	40,802,578	+1,661,733	4.07
1900.....	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901.....	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902.....	88	95,147	93,698	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903.....	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904.....	68	85,599	83,301	2.76	51,399,901	53,825,303	-2,425,402	4.51
1905.....	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906.....	56	77,543	75,829	2.26	52,109,705	46,046,012	+6,063,693	1.64
1907.....	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
1908.....	53	79,203	78,027	1.51	46,398,330	57,884,330	-11,486,000	19.85
1909.....	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072	13.10
1910.....	50	86,023	83,660	2.32	60,761,753	52,437,828	+8,323,925	15.87
1911.....	50	88,142	86,488	1.91	60,681,607	62,220,330	-1,538,723	1.99
1912.....	44	86,559	84,961	1.89	64,096,256	65,482,774	-1,386,518	2.12
1913.....	45	88,229	86,071	2.50	69,440,730	66,197,418	+3,243,312	6.66
Jan. 1 to April 30—	127	94,489	93,813	0.72	143,231,183	146,410,077	-3,178,894	2.17
1897.....	125	96,616	95,472	1.19	169,183,383	145,709,410	+23,473,973	16.11
1899.....	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1900.....	110	96,918	94,916	2.11	204,218,414	176,356,301	+27,862,113	15.79
1901.....	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902.....	88	95,147	93,698	1.55	225,617,790	209,397,916	+16,219,874	7.76
1903.....	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904.....	68	85,599	83,301	2.76	203,888,689	207,669,892	-3,781,203	1.83
1905.....	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1906.....	56	77,543	75,829	2.26	213,037,494	183,266,795	+29,770,699	16.24
1907.....	65	93,472	91,929	1.69	206,069,926	274,505,101	-1,141,535	7.89
1908.....	53	79,203	78,027	1.51	184,447,156	211,117,121	-27,669,965	13.04
1909.....	50	77,484	75,931	2.02	191,806,538	173,801,825	+17,914,813	10.30
1910.....	50	86,023	83,660	2.32	238,997,469	205,678,312	+33,319,157	16.20
1911.....	50	88,142	86,488	1.91	242,936,508	242,708,018	+228,490	0.12
1912.....	44	86,559	84,961	1.89	248,085,054	231,794,387	+17,190,667	7.42
1913.....	45	88,229	86,071	2.50	277,561,305	253,035,295	+24,526,010	9.66

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

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

EARNINGS OF NORTHWESTERN AND NORTH GROUP.

April.	1913.	1912.	1911.	1910.	1909.	1908.
Canadian Pac.....	11,476,000	11,028,000	8,672,025	7,985,230	6,384,038	5,497,736
Chic & Alton.....	1,120,682	956,244	1,059,642	945,771	947,340	835,091
Chic Gr West.....	1,030,150	1,013,578	962,522	1,098,071	797,145	623,719
Dul So Sh & A L.....	260,503	252,880	236,708	279,389	209,423	197,930
Great North.....	5,940,998	5,068,454	4,548,315	5,197,107	3,887,372	3,483,481
Min & St L.....	705,740	651,417	627,747	402,418	302,348	270,063
Iowa Cent.....	---	---	---	264,867	245,694	225,405
Total.....	20,533,173	18,970,573	16,106,959	16,172,853	12,773,360	11,133,485

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1913.	1912.	1911.	1910.	1909.	1908.
Buff Roch & P.....	896,569	659,181	685,448	512,524	554,241	432,259
Chic Ind & Lou.....	657,136	545,620	517,097	516,891	464,423	404,780
Grand Trunk.....	---	---	---	---	---	---
Gr Trk West.....	4,685,256	4,136,102	3,747,251	3,567,367	3,142,748	2,934,991
Det GH & M.....	---	---	---	---	---	---
Canada All.....	---	---	---	---	---	---
Illinois Cent.....	4,408,391	4,248,759	4,770,859	64,685,230	4,391,602	3,995,718
W Peor & W.....	87,270	89,338	90,367	79,705	75,441	82,010
Toi St L & W.....	349,004	294,873	293,347	291,950	275,041	244,239
Wabash.....	2,432,2					

EARNINGS OF SOUTHWESTERN GROUP.

April.	1913.	1912.	1911.	1910.	1909.	1908.
	\$	\$	\$	\$	\$	\$
Colo. & South.	1,083,333	1,022,233	1,083,058	1,291,769	1,096,856	989,142
Deny & Rio Gr.	1,783,300	1,811,600	1,782,269	1,906,882	1,723,922	1,432,772
Int. & Grt. Nor.	755,000	734,000	678,054	652,872	653,759	496,062
Mo. K. & Tex. a	2,293,008	1,990,213	2,069,302	2,233,637	2,001,752	1,520,746
Missouri Pac.	4,737,000	4,157,000	4,031,981	4,282,364	3,688,076	3,079,976
St. Louis S. W.	940,000	839,000	782,585	819,570	746,207	657,660
Texas & Pacific	1,301,455	1,274,559	1,077,757	1,221,513	1,073,908	894,262
Total.	12,893,696	11,828,605	11,504,000	12,408,607	10,984,510	9,070,620

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

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

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1913.	1912.	Inc. (+) or Dec. (-).	1913.	1912.
	\$	\$	\$		
Alabama Great Southern.	402,167	400,020	+1,247	309	309
Ann Arbor.	184,542	191,567	-7,025	292	292
Buffalo Roch & Pitts.	896,569	659,181	+237,388	573	573
Canadian Northern.	1,745,300	1,608,100	+137,200	4,297	3,891
Canadian Pacific.	11,476,000	11,028,000	+448,000	11,458	10,988
Central of Georgia.	1,061,700	1,095,200	-33,500	1,915	1,915
Chesapeake & Ohio.	2,329,485	3,113,796	-784,311	2,323	2,280
Chicago & Alton.	1,120,682	956,244	+164,438	1,026	1,026
Chicago Great Western.	1,030,150	1,013,578	+16,572	1,498	1,496
Chicago Ind. & Louisv.	657,136	545,620	+111,516	616	616
Cinc. New Ori. & Tex. Pac.	703,363	821,520	-118,157	337	337
Colorado & Southern.	1,083,333	1,022,233	+61,100	1,809	1,814
Denver & Rio Grande.	1,783,300	1,811,600	-28,300	2,598	2,555
Western Pacific.	518,300	443,843	+74,457	937	937
Detroit & Mackinac.	112,085	122,781	-10,696	411	358
Duluth So. Sh. & Atl.	260,503	252,880	+7,623	625	616
Georgia South & Fla.	196,681	199,095	-2,414	395	395
Grand Trunk of Canada.					
Grand Trunk Western.	4,685,256	4,136,102	+549,154	4,548	4,533
Det. Gr. Hav. & Milw.					
Canada Atlantic.					
Great Northern.	5,940,098	5,068,454	+871,644	7,782	7,345
Hocking Valley.	624,887	349,455	+275,432	351	352
Illinois Central.	4,408,391	4,248,759	+159,632	4,763	4,763
Internat. & Gr. Northern.	755,000	734,000	+21,000	1,160	1,160
Louisville & Nashville.	4,827,245	4,729,591	+97,654	4,919	4,722
Macon & Birmingham.	10,578	12,199	-1,621	103	105
Mineral Range.	78,546	64,721	+13,825	127	127
Minneapolis & St. Louis.	705,740	651,417	+54,323	1,585	1,585
Iowa Central.					
Missouri Kansas & Texas.	62,293,608	1,990,213	+303,395	3,817	3,399
Missouri Pacific.	4,737,000	4,157,000	+580,000	7,233	7,233
Mobile & Ohio.	854,805	656,451	+198,354	1,114	1,114
Nevada-Cal. Oregon.	32,703	37,259	-4,556	237	237
Norfolk Southern.	210,018	201,585	+8,433	608	608
Rio Grande Southern.	64,458	44,353	+20,105	180	180
St. Louis Southwestern.	940,000	839,000	+101,000	1,609	1,514
Seaboard Air Line.	2,166,514	1,110,201	+1,056,313	3,070	3,046
Southern Railway.	5,608,663	5,570,111	+38,552	7,036	7,089
Tenn. Ala. & Georgia.	12,561	9,329	+3,232	94	94
Texas & Pacific.	1,301,455	1,274,559	+26,896	1,885	1,885
Toledo Peoria & Western.	87,279	89,168	-1,889	247	247
Toledo St. Louis & West.	349,004	294,873	+54,131	451	451
Wabash.	2,432,238	2,071,120	+361,118	2,514	2,514
Yazoo & Miss Valley.	763,387	571,334	+192,053	1,374	1,372
Total (45 roads).	69,440,730	65,197,418	+4,243,312	88,229	86,071
Net increase (6.5%).					
Mexican Roads (not included in total).					
Interoceanic of Mex.	830,237	794,488	+35,749	1,031	1,084
Mexican Railway.	955,100	949,600	+5,500	395	361
Nat. Rys. of Mexico.	3,843,764	5,024,128	-1,180,364	6,135	6,001

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

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 15 shares, of which 10 shares were sold at auction and 5 shares at the Stock Exchange. One lot of 16 shares of trust company stock was also sold at auction. A sale of 10 shares of Citizens-Central National Bank stock, the first in a year, was made at 184 1/4—an advance of 5 1/4 points over the price in May 1912.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Citizens-Cent. Nat. Bank.	184 1/4	184 1/4	184 1/4	May 1912— 178 1/2
*5	Commerce, Nat. Bank of.	190	190	190	April 1912— 187 1/2

TRUST COMPANY—New York.

16	Mutual Alliance Tr. Co.	135 1/2	135 1/2	135 1/2	Oct. 1908— 156 1/2
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\*Sold at the Stock Exchange.

The nomination of John Purroy Mitchel of this city as Collector of Customs at New York to succeed William Loeb Jr. was forwarded to the Senate by President Wilson on the 7th inst. Mr. Mitchel is now President of the Board of Aldermen. Among the number of persons who had been suggested as apt to receive the appointment during the past two months, Frank L. Polk, formerly President of the Municipal Civil Service Commission, had been considered most likely to get the position, but he was opposed by Senator O'Gorman because recommended by Secretary McAdoo without consultation with Mr. O'Gorman.

President Wilson on the 7th inst. also sent to the Senate the nomination of George W. Guthrie of Pittsburgh to be Ambassador to Japan. Mr. Guthrie is Democratic State Chairman of Pennsylvania and was formerly Mayor of Pittsburgh.

The Underwood Tariff Bill, with its income tax, free wool and gradual free sugar provisions, passed the House of Representatives on Thursday by a vote of 281 to 139. Discussion of the bill, paragraph by paragraph, was concluded in the House on Wednesday night, but, with the demand of Representative Mann, the Republican minority leader, for the full reading of the bill as engrossed, an adjournment was taken until two o'clock the next afternoon. The passage of the bill was effected through the vote of 274 Democrats, 2 Republicans, 4 Progressives and 1 Independent, while the 139 votes against the bill were cast by 120 Republicans, 14 Progressives and 5 Democrats. The five Democrats who recorded their disapproval of the bill were Representatives Broussard, Dupre, Morgan and Lazaro of Louisiana and Smith of New York. The two Republicans who voted for the bill were Representatives Cary and Stafford; the Progressives voting with these two were Representatives Kelly and Rupley of Pennsylvania; Nolan of California and Bryan of Washington; Kent of California was the Independent who voted for the bill. Out of the total enrollment of 433 of the House, the New York "Times" points out only 12 were absent, while one member was present but did not vote. When the bill came up for final action a motion to re-commit it to the Ways and Means Committee with instructions that it be immediately reported back with several changes was presented by Representative Payne. The latter's proposal was:

That the committee report back a provision for the creation of a non-partisan tariff commission; that the committee also report back the Payne substitute wool bill, offered during the last session of Congress and also during the debate last week, and that the cotton schedule be framed in accordance with the report of the Taft Tariff Board, now out of existence, through refusal of the Democratic House to provide the necessary appropriation; that other schedules should not be revised until a tariff commission reported on the difference in the cost of production at home and abroad, and that all duties, wherever possible, be made specific instead of ad valorem.

Representative Underwood made a point of order against that portion of the motion calling for the creation of a tariff commission, which he insisted was not germane to the bill; Speaker Clark sustained Mr. Underwood, and an appeal from the Chair's decision made by Mr. Mann was tabled on motion of Representative Underwood by a vote of 274 to 143. Still another motion by Representative Payne to re-commit, with the tariff board provision eliminated, was lost by a vote of 123 to 296. Representative Murdock, on behalf of the Progressives, moved to re-commit the bill with instructions to increase the tax on incomes in excess of \$100,000; to provide for a non-partisan tariff commission; to consider the tariff schedule by schedule, and to increase the rates in the cotton and wool schedules. This motion was defeated by a vote of 255 to 19; a move to secure a roll call, asked for by Mr. Murdock, was voted down by a vote of 264 to 48.

That any proposed wage reductions threatened on account of the tariff revision will be the subject of investigation by the Government, was indicated in remarks made by Representative Underwood just before the bill was passed. He is credited in the Philadelphia "Inquirer" with saying:

The statement has been made that this tariff bill will act on labor and affect the wages of the laboring man. I give you notice now that when the men from whom you bring that message endeavor to grind labor in the interests of Republican politics, there is a bureau of this Government that is going to ascertain the reason why.

Along the same lines he is quoted in the New York "Times" with the following:

We have established a Bureau of Foreign and Domestic Commerce that goes far beyond anything that these gentlemen desire to obtain in their tariff board, and it is well for the country to know it. It not only has the power to investigate the questions of cost, either here and abroad, the amount of imports and exports, and American consumption, but when a great manufacturing institution is ready to threaten its laborers with a reduction of wages because they say there has been adverse action and legislation in Congress, or to reflect on the action of the Government of the United States, that Bureau has the power to walk into their offices and ascertain whether there is real reason for their cutting the rates of wages of their labor or whether it is merely a selfish attempt to put money into their own pockets.

Similar utterances to the effect that wage reductions incident to the Tariff Bill would be the subject of Federal investigation were made by Secretary Redfield of the Department of Commerce on Monday of this week. According to dispatches from Washington, he declared that if reductions in wages of workmen follow the enactment of the Democratic Tariff Bill, the investigating powers of the Government will be invoked to establish whether they are justified. It was also stated that President Wilson had indicated approval of Mr. Redfield's purpose. Mr. Redfield said that probably the first inquiry would be into the pottery industry. A further statement from him on Tuesday with regard to the pottery inquiry, said:

The Secretary of Commerce, by direction of the President, has instructed the Chief of the Bureau of Foreign and Domestic Commerce to have made

by the expert commercial agents of his bureau a thorough inquiry into the stone and ceramic pottery industry of the United States and in the competitive pottery districts of England, France and Germany.

The same day Secretary Redfield was quoted by the Washington correspondent of the "Times" as saying:

I don't want to say that every industry that under the new tariff declares it must shut down or reduce wages is to be investigated. Whenever, after careful examination and full consideration of all the facts, it appears that an investigation may do some good, may help the industry to a clearer view of its opportunities, either by better management or a readjustment of its organization—by any of the modern, scientific methods of betterment—then we shall investigate, all, mind you, in a kindly, helping, upbuilding way.

The investigations authorized by Congress under the Act of last August are not in the nature of proceedings against trusts. This is not a trust-busting matter, but a genuine effort to get at the real causes and conditions that beset an industry, conditions that may prevent it from holding its own fairly in competition with the rest of the world.

The Tariff Bill as passed differs in only a few comparatively immaterial respects from the bill introduced with the opening of Congress on April 7. The principal changes made have been referred to from week to week in these columns. The schedules passed upon since our reference to the bill last Saturday have, like the others, suffered but slight changes. In the consideration of the cotton schedule on the 2d, a number of Republican amendments, one of which proposed a cotton substitute, similar to that offered by the Republicans last year, were voted down. An amendment adopted on that day changed the rates on chocolate and cocoa, so as to provide an ad valorem duty of 8% on unsweetened chocolate; 2 cents a pound on sweetened chocolate valued at 15 cents a pound or less, and 25 cents ad valorem on unsweetened chocolate worth more than 15 cents a pound. The wool schedule was passed without amendment last Saturday, notwithstanding the fact that the Republicans sought to effect the adoption of an amendment as a substitute. This substitute, prepared by Representative Payne, provided a rate of 15% on raw wool, and comparative rates based on a duty of 18 cents a pound on the wool content of the various stages of manufactured wool. The adoption of this substitute was defeated by a vote of 193 to 74 for the retention of the Underwood schedule. The free list—free wool, free meats, etc.—was approved in large part on Monday, this section of the bill being completed on Tuesday, no changes of any especial moment being made in it; cod oil was placed on the free list, and engravings imported for religious, social and educational organizations were also put on the free list; sawdust was also made free of duty, and according to the "Journal of Commerce" another Committee amendment adopted was to make the proposed retaliatory duty of one-tenth of a cent a pound on chemical wood pulp or paper imported from a country levying export taxes on these products extend only to quantities of imported wood pulp sufficient to manufacture an amount of paper equal to the foreign import. Unprinted calender paper has also been added to the free list; cliffstone, freestone, granite and sandstone suitable for ornamental or building purposes are excluded from free duty privileges. A Committee amendment adopted imposes on the Secretary of Agriculture the duty of fixing regulations for free importation of breeding animals. During the debate on free wool on Tuesday, Representative Payne offered his amendment to create a tariff commission (the proposal he advanced during the closing debate on the bill). A point of order made by Mr. Underwood that the amendment was not germane to the bill was sustained by the Chair, and when an appeal from the decision was sought by Representative Mann, the House sustained the Chair by a vote of 164 to 87. An amendment offered by Representative Sharp, a Democrat of Ohio, providing for a duty of 20% on raw wool—the rate carried in the Underwood bill of last year—was defeated. Several committee changes were made in the income tax section of the bill, all but two of these being technical in character and dealing largely with phraseology. The two important amendments in this section, as reported in the "Times", are:

*First*—Exempting from the payment of income tax all cemetery companies no part of whose net income inures to the benefit of any private stockholder or individual, and which are not conducted for profit.

*Second*—Providing that "payments made by or credited to the insured on life insurance, endowment or annuity contracts upon the return thereof to the insured at the maturity of the term mentioned in the contract shall not be included as income."

In view of the widespread attention commanded by prevailing economic conditions and the proposed tariff and income tax legislation, the United States Mortgage & Trust Co. of this city has made a canvass of the situation in these respects throughout the country, and this week submits a summary of the reports received by it. The inquiries in the matter were addressed to mortgage representatives and financial correspondents in thirty-eight cities located in nine-

teen States, and the factors covered were crop conditions and outlook, industrial conditions and outlook, effect of proposed tariff changes and income tax, financial situation, and real estate, mortgage borrowing and new building. President John W. Platten, in announcing the results of his inquiries, states that from the reports summarized it is evident that, while conditions in some respects vary materially, the consensus of opinion may be outlined as follows:

(a) Generally favorable crop prospects, but with offsets in certain sections as the result of a cold and backward spring.

(b) Practically normal conditions up to the present time along manufacturing lines. There exists, however, unmistakable consideration looking toward a slowing down until the future can be more clearly determined.

(c) Apparent approval of, or at least resignation to, tariff changes in many communities, except for an entirely natural disposition to oppose drastic changes calculated to disturb industries in the districts affected. Almost universal indifference to, or approval of, the proposed income tax, this attitude being apparently due to the relatively small percentage of people personally concerned in its operation.

(d) Firm maintenance of high money rates, and a strong disposition on the part of banking institutions to adopt a policy of increasing caution.

(e) The sound condition of the real estate market as a whole, speculation being confined to a few cities, and this owing largely to local causes. Comparative abundance of mortgage funds, although at higher rates. Activity in new building in many cities and the more prevalent use of local capital in mortgage operations, which has in a measure offset the partial withdrawal of some of the larger lenders.

The Sundry Civil Appropriation Bill, carrying the provisions exempting labor unions and farmers' organizations from prosecution under the Sherman Anti-Trust Law, was passed by the United States Senate on the 7th inst. The bill passed the House of Representatives on April 22, but a minor change made in the Senate sends it back to the House. Under the provisions referred to, it is stipulated that no part of an appropriation of \$300,000 for the enforcement of the Anti-Trust Law shall be used to prosecute labor unions and farmers' organizations. The incorporation of these provisions in the bill at the last session of Congress resulted in the veto of the measure on March 4 by President Taft, who declared the exemption clauses to be "class legislation of the most vicious sort." During the debate on the bill in the Senate before its passage on the 7th inst., Senator Gallinger proposed that it be amended by striking out the provisions in question, but the motion was defeated by a vote of 41 to 32. Senator Cummins sought to defer action on the bill until the 17th inst. for the purpose of having the Senate Inter-State Commerce Committee report on the advisability of permitting the exemptions embodied in the bill, but his motion to this end was lost by a vote of 43 to 31.

A strong resolution opposing the discrimination in the application of the Anti-Trust Law embodied in the proposed legislation was adopted by the Executive Committee of the Merchants' Association of New York on April 28. The resolution is as follows:

Whereas, The spirit of our institutions and laws requires the impartial enforcement of law, without discrimination as between different factors of our citizenship; and

Whereas, The Sherman Anti-Trust Law is general in its terms and is applicable to all who may combine or conspire contrary to the terms thereof; and

Whereas, The Sundry Civil Appropriation Bill, now pending before Congress, contains provision forbidding the Attorney-General's Department from expending certain moneys thereby appropriated in prosecuting, under the Sherman Anti-Trust Law, labor or agricultural organizations; now, therefore, be it

Resolved, That the Merchants' Association of New York emphatically condemns the provisions of the Sundry Civil Appropriation Bill prohibiting the Attorney-General's Department from using any of the funds thus appropriated in prosecuting labor or agricultural organizations on the following grounds:

First, Because it is class legislation of the most vicious type, creating discrimination and distinctions between different elements of the population;

Second, Because the provision referred to constitutes an attempt, by indirect means, to amend the Sherman Anti-Trust Law through the medium of a rider to a general appropriation bill.

Be it further resolved, That the Association use every effort in the endeavor to obtain the elimination of these provisions from the bill prior to its enactment.

The announcement that the House of Representatives would undertake consideration of currency legislation about June 1 was made on Thursday, following a conference between President Wilson, Representative Underwood of the Ways and Means Committee and Representative A. Mitchell Palmer, Chairman of the House caucus. Mr. Underwood, in referring to his talk with the President, said:

We came up to find out what the House should do while the Senate is considering the Tariff Bill. The President is disposed to want currency legislation at this session, so I think the House will take a recess of about three weeks, during which the Banking and Currency Committee will be organized, and we will all be ready for work June 1.

It is expected that a special message urging action with regard to currency legislation will soon be forthcoming from the President.

The spring meeting of the Executive Council of the American Bankers' Association was brought to a close on Wednesday after a three-days' session held at Briarcliff Manor, N. Y. Currency legislation was, perhaps, one of the most important of the discussions at the meeting, and the urgency of the enactment of such legislation was emphasized in a resolution introduced by Oliver J. Sands of Richmond, and adopted on Tuesday, which we quote as follows:

"Whereas, in the opinion of the Executive Council of the American Bankers' Association, banking and currency legislation is of paramount importance, and that such legislation should be had at the earliest possible moment, so as to be of service when the changes which are about to take place in the general fiscal policy of the Government are put into effect; and

"Whereas, it is not the policy of the American Bankers' Association to suggest the form of such legislation, but only in general terms to recommend to the President and Congress the adoption of such a plan as will meet the requirements of this country after a careful study of proven systems of other great commercial nations; therefore, be it

"Resolved, that the Executive Council of the American Bankers' Association recommends to the American Bankers' Association that it take action to bring to the attention of the President and Congress the necessity for prompt banking and currency legislation."

The adoption of the above was preceded by the presentation of the report of the Federal Legislative Committee, of which E. F. Swinney, President of the First National Bank of Kansas City, Mo., is Chairman, and a letter from James B. Forgan, President of the First National Bank of Chicago, Vice-Chairman of the Currency Commission. In his communication Mr. Forgan stated that:

"In accordance with the resolution of the Association, passed at its convention at Detroit last fall, the Commission stands ready to co-operate with any and all people in devising a financial system for this country which shall place us on a par with the other great commercial and competing nations, a system which shall give the American people of all classes and conditions financial facilities and industrial advantages to which they are entitled. We will continue to watch the progress of legislation in Congress and at the proper time the Commission will be called together for the consideration of any plan that may be authoritatively proposed."

Mr. Swinney's report, referring to a meeting of the Federal Legislative Committee in Washington, said:

"We learned during our visit at Washington that what is known as a currency bill is being prepared, and while the information which we got was of a confidential character, and therefore cannot be discussed, we believe it the duty of this Committee to call attention to this bill, and suggest that it is of great importance that this matter be looked after and followed up closely, as the bill as originally outlined was of a drastic nature and one which, we fear, would bring great hardship upon the business world. We, however, were impressed with the earnest desire of those having this bill in charge to secure practical suggestions which would aid in framing beneficial legislation."

Objectionable features of the proposed income tax were dealt with in the report of Thomas B. Paton, General Counsel of the Association, one of those he cited being the imposition of impracticable duties upon banks and others as collecting agents of the tax for the Government at the source of income. Mr. Paton pointed out that an effort has been made to have the bill changed so as to permit banks to deduct from gross income taxes paid on shares of stock. The change which has been effected through the efforts of the Association, viz.: the exemption from the tax of mutual savings banks not having a capital stock represented by shares, was also referred to by Mr. Paton. The Bill of Lading Committee reported that the Pomerene Bill has been re-introduced in the present session of Congress, and an endeavor will be made to procure its passage this spring.

A report dealing with the revision of the constitution of the Association was presented on Wednesday by the Committee assigned to take up that question, and the revised constitution which it has drafted will be submitted for approval at the annual convention to be held in Boston in October. The Committee proposes to abolish the office of Chairman of the Executive Council, the draft providing that the President of the Association shall be Chairman of the Executive Council, and that in his absence the Executive Council shall elect one of its members as Chairman pro tem. "One reason," the report says, "for the abandonment of the chairmanship of the Council was to banish as far as possible political activities from the Council meetings." Some of the other changes embodied in the revised draft are outlined as follows:

State Vice-Presidents are elected by State Bankers' Associations and are not merely nominated by such Associations, as heretofore.

The members of the Executive Council are elected by the State Bankers' Associations, and not, as heretofore, merely nominated by those organizations.

The Currency Commission is treated as a special creation of the Association and is created with provisions for the continuation of its membership, and it is especially provided that it shall not be subject to the rules enacted for the control and membership of the General Convention Committee.

The Nominating Committee is to be elected by the State Bankers' Associations of the various States and receive their authority from their Associations.

Sections are authorized to be established and regulated by by-law, and in this connection a by-law is proposed which authorizes the establishment by the Council, if it shall see fit, of two additional sections, viz.: a National Bank Section and a State Bank Section.

The draft also makes provision for the introduction of original resolutions under the proper order in the proceedings of the Convention without reference for approval or disapproval of the Executive Council.

The receipt of invitations from Atlanta for the 1914 Convention and from San Francisco for the 1915 meeting were announced at this week's sessions by Secretary Farnsworth.

In an address at the annual banquet of the trust companies of the United States, held at the Waldorf on Thursday night, the late J. P. Morgan was eulogized in an address by Col. George Harvey, editor of "Harper's Weekly." A silent toast in memory of Mr. Morgan was also drunk by the 600 bankers present at the gathering. Speaking in praise of Mr. Morgan, Col. Harvey, introducing his remarks under the title of "A Public Soul," said:

To my mind it seems peculiarly fitting, in speaking of the trust companies of America, to speak of Mr. Morgan, for he, like yourselves, was in truth a trustee rather than a banker. He was a trustee of billions of money for millions of people—the greatest trustee, probably, the world has ever known. He possessed what Carlyle pronounced the greatest need of the world—a public soul.

I shall not attempt to depict even the most salient characteristics of Mr. Morgan. It is not necessary. Happily, it fell to his lot toward the last, by his own testimony given under great stress, to stand revealed before the eyes of his countrymen for what he really was. I say happily, because I chanced to know that he himself was happy in the consciousness of that belief. Although mentally as strong as ever, physically he was sadly broken when summoned to Washington. At his age and in his condition, it was the severest ordeal of his life; but it was for the best, as he himself came to realize.

"I hated to go," he said to me with characteristic simplicity the day before he sailed away. "I hated to go, but I am glad I went. I think I did some good."

It was a comprehensive utterance in his usual few words—a revelation, too, of his innermost thought and aspiration.

Col. Harvey also took occasion to refer to Vice-President Marshall and some of his utterances as follows:

The trouble with him seems to be that, like Mr. Bryan in former days, he must needs talk occasionally through a cocked hat. He is like what we used to call in England a fine door-yard horse—one that prances up to the stoop in the greatest style imaginable and starts off with the highest of steps, but as soon as he turns the corner he drops head and tail and settles down to a good steady gait.

I am confident that it is only a question of time when Mr. Marshall will discover that the chief menace to our country to-day lies not so much in the activities of the predatory rich as in incitement of the predatory poor.

Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, appealed to the New York bankers to "join in an endeavor to reduce the high cost of living and to stop the insidious tirades against the railroads, which are gradually undermining the good sense and economic principles of the whole nation." With respect to currency reform, he urged that Senator Owen and Congressman Glass "appeal to the greatest banks of this nation (a preponderance of them are found in New York) to give them counsel and advice in the forming of a bill that will meet the needs of the nation."

A comprehensive survey of so-called "Blue Sky" legislation to regulate the purchase and sale of securities is furnished in a bulletin just distributed by the Investment Bankers' Association of America to its members through its Secretary, F. R. Fenton, of Chicago. The wide and unusual scope of service that the Association has performed is indicated by the fact that legislative conditions in every State are covered by the report, which prints, in toto, every "blue sky" statute that has been enacted to date of issue, along with other interesting matter on the subject. In a recapitulation of the status of "blue sky" legislation in the thirty-seven legislatures that have convened this year, the Association's bulletin shows that to date twelve States, namely Arizona, Arkansas, Idaho, Kansas, Maine, Missouri, Montana, North Dakota, Oregon, South Dakota, West Virginia and Vermont, have passed laws. The Investment Bankers' Association, which has already gone on record as favoring any well-devised law that eliminates the fraudulent dealer, points out that in nearly every State that has passed a "blue sky" law the statute is a close copy of the unrevised Kansas Act, placing unfair burdens on the legitimate dealer. In some States, it is to be noted, modifications have been brought about through the efforts of the Association members, its general and assistant counsel and local co-operating bodies. The bulletin prints a copy of the message of Governor S. M. Ralston of Indiana, who vetoed a "blue sky" bill of the Kansas variety on the grounds of unconstitutionality, appointing a commission to give deliberate study to the subject. The report also shows that three States—Iowa, Michigan and Colorado—have passed bills in their legislatures, and that the same still awaited the approval of the Governors; that eleven State legislatures have adjourned this year without passing "blue sky" laws, and that twelve legislatures are now considering legislation of this character. It is significant from the report, that, with little exception, the States that enacted statutes are the smaller investment centres of the country, while the States that have been going slow on

the matter are the more important investment markets. In addition to the information which it submits on "blue sky" legislation, the bulletin sets out important facts relating to the proposed Income Tax law.

President George B. Caldwell of the Investment Bankers' Association announces that the legislative and other matters in which the Association is interested will be considered at the meeting of the Board of Governors to be held in St. Louis May 16 and 17. It is expected that consideration will be given to the Income Tax bill now before Congress.

Upon request, G. G. Henry of William Salomon & Co. has had printed in booklet form the address delivered by him before the Finance Forum on Wednesday evening, April 30 regarding "A Practical Way to Accomplish Banking and Currency Reform." As the solution for the reform of the banking and currency system, Mr. Henry advocates a plan to endow the Treasury Department at once with some of the powers conferred upon the National Reserve Association under the Aldrich plan, adding others little by little and taking care that control of its functions shall be neither exclusively political nor exclusively financial, but distributed substantially as in the Aldrich plan. To carry out his ideas, he suggested the following remedial measures:

1. Repeal the so-called Aldrich-Vreeland amendment to the National Bank Act providing for emergency currency, which expires by limitation next year.
2. Amend the National Bank Act to prohibit note issues by national banks, provide for the retirement of outstanding notes, and arrange for the exchange of the consols, 2s for 3s without the circulation privilege, or 3½s if necessary; grant to national banks the right to accept drafts or bills of exchange drawn upon them, properly secured, and arising out of commercial transactions, the amount of such acceptances not to exceed one-half the capital and surplus of the accepting banks.
3. Take some division of the Treasury Department, probably the Division of Loans and Currency, enlarge its powers and scope, and provide for its supervision (under the Secretary of the Treasury) by an advisory board, made up as the Board of Governors of the National Reserve Association is selected in the Aldrich plan.
4. Endow the Division of Loans and Currency with the following powers:
  - (a) To issue circulating notes which shall be the direct obligation of the United States, payable on demand.
  - (b) To accept deposits from national banks only, upon which it will allow no interest, such deposits to count as part of the bank's reserves.
  - (c) To re-discount, for and with the endorsement of any bank having a deposit with it notes and bills of exchange arising out of commercial transactions, which have a maturity of not more than twenty-eight days, and which were drawn at least thirty days prior to the date of re-discount, the amount re-discounted not to exceed the capital of the bank for which the re-discounts are made, nor to exceed four times the average amount of the bank's deposits with the division.
  - (d) To re-discount as above bills having more than twenty-eight days but not exceeding ninety days to run, provided the bills are endorsed or accepted by another national bank which is a member of the clearing-house of a central reserve city.
  - (e) To purchase in the open market the acceptances of national banks, which must be of the character known as prime bills, such acceptances not to have more than ninety days to run, and to bear the endorsement of the bank selling the same, which must be other than the acceptor.
  - (f) To deal in gold coin and bullion.
  - (g) To deal in foreign exchange having not more than ninety days to run, which must be prime, double-name paper.
  - (h) To maintain bank accounts and establish agencies in foreign countries.
5. Impose upon the Division the following duties and limitations:
  - (a) That minimum rates of discount shall be established weekly, to be uniform throughout the United States.
  - (b) That all demand liabilities of the division, including deposits and circulating notes, shall be covered to the extent of 50% by a reserve of gold, either coin or bullion, or certificates, except that \$150,000,000 shall be deemed sufficient cover for the outstanding greenbacks, providing, however, that whenever in the opinion of the advisory board, the public interests so require, the division may continue to issue notes until the reserve falls to 33 1-3% of outstanding liabilities, after which no additional notes can be issued.
  - (c) That all liabilities shall be fully covered by gold reserve or by notes or bills, or bills of exchange arising out of commercial transactions, as above defined, except that \$150,000,000 gold shall be deemed sufficient to cover outstanding greenbacks.
  - (d) That no circulating notes in excess of \$900,000,000 which are not covered by an equal amount of gold reserve shall be issued unless in the opinion of the advisory board the public interests so require, and that no notes in excess of \$1,200,000,000 unless fully covered, shall be issued under any circumstances.

Copies of the booklet presenting Mr. Henry's remarks may be had upon request at the office of his firm at 25 Broad Street.

The possibility of the evasion of the corporation tax by the organization of leasing companies, owing to the recent decision of the United States Supreme Court in the case of the Minehill & Schuylkill Haven RR., has resulted in Attorney-General McReynolds petitioning the U. S. Supreme Court for a rehearing of that case. As we reported in our issue of April 12, the Supreme Court, in a decision handed down on April 7, decided that corporations leasing all their property and having no income except that yielded by the lease are not considered as "doing business" and are therefore not amenable to the tax. Mr. McReynolds maintains that under this ruling the effectiveness of the whole corporation tax law is at stake, and that the Court's opinion seems incon-

sistent with other opinions from the same tribunal in analogous cases. In his brief to the Court the Attorney-General, according to the New York "Times," says in part:

The test with respect to corporations, fixed by the law, as construed by the previous decisions of the Court, is whether the corporation is engaged in an income-producing business. It is not taxable simply because it is a corporation, or because it may be receiving an income on property which it owns or controls. But it is taxable when, as a corporation, it does positive, affirmative acts which produce a net income over a certain amount. Every income-producing act of a corporation is within the law.

The State, which created the Minehill Co., expressly authorized it to lease its road. The leasing of its railroad, therefore, and not its operation, is at present the primary business of this corporation.

By virtue of this legislative authority to lease its road the Minehill Co. is in the same position as a corporation authorized by its charter to acquire, rent, lease, and dispose of real estate. It must be admitted, in view of the decision of the case of the Park Realty Co. (220 U. S., 107, 170), that such a corporation would be subject to taxation in respect to the income produced by the exercise of those powers.

The Minehill Co. was not taxed because it was doing business as a railroad, but because, as a corporation, it was leasing its property as well as investing the income received therefrom. To tax it for these positive income-producing acts is not to tax the railroad business now conducted by its lessee, the Reading Co. Since the law authorizes the Reading Co. to deduct from its gross profits the amount it pays the Minehill Co. as rental, if the Minehill Co. be not taxable with respect to such amount, instead of being a case of double taxation it is a case of no taxation at all.

The result, as the Government understands the decision of the Court, is that not only railroads but all other corporations may avoid taxation with respect to any business done by them simply by leasing their plants. So, also, the stockholders of a corporation may organize a holding and operating corporation, leasing its plant to the latter corporation at a rental so high as to leave it no taxable income, while, at the same time, the lessor corporation would not be taxable on its income.

In the estimation of James J. Hill, Chairman of the Board of the Great Northern Ry., an exceptional period of prosperity would be witnessed in this country if a ten-years' adjournment of Congress could be effected. The suggestion that a quietus be put on Congressional legislation was made by him in an address on "The Development of the Northwest," delivered at the St. Paul Town Criers' Home Products dinner on the 1st inst. The remarks grew out of a reference to legislation restricting immigration, one result of which, he declared, would be to divert the tide of immigration to the Argentine Republic and develop that country at the expense of the United States. Commenting on this, Mr. Hill said:

"Why, it is the Argentine Republic that puts the price on our wheat and our corn, and it is our good statesmen at Washington who apparently are doing all in their power to abet this. Restriction of immigration cannot fail to mean anything else except turning our back on desirable foreigners and seeing them turn to the Argentine Republic, where cheap land and cheap labor permit that country to dictate our prices.

"Still, our illustrious statesmen are trying to keep the workmen out of this country. If we could just tie a bell on each one of these fellows and put on a pair of long ears, then box them up and adjourn Congress, we should be doing something worth while. If we could get them to stay adjourned for ten years, then, in my opinion, this country would see an unprecedented period of prosperity. Business men could carry on big undertakings then without fear of legislative interruption.

"But we couldn't do this—adjourn Congress for ten years—for it would take away the occupation of some of these gentlemen—some of these gentlemen who never earned an honest dollar in their lives, and never could."

In affirming on the 5th inst. the contempt of court judgments against Samuel Gompers, John Mitchell and Frank Morrison, respectively President, Vice-President and Secretary of the American Federation of Labor, the Court of Appeals of the District of Columbia reduced Gompers' sentence from twelve months to thirty days; at the same time the sentences of nine months imposed in Mitchell's case and the six months' sentence of Morrison were vacated, and each was instead fined \$500. The opinion of the Court was written by Justice Van Orsdel and concurred in by Justice Robb. Chief Justice Shepard dissented and held that the whole decision should be reversed; that contempt of a Federal court was a criminal offense and that the statute of limitations had run in the case. In holding the original sentences to be unreasonable, the majority opinion of the Court said in part:

"To permit respondents to escape punishment would be a travesty upon justice, but we think that the penalty imposed is so unreasonable as to demand modification.

"The differences which necessitated the injunction have been settled. The sole purpose of punishment, therefore, is to give reasonable assurance that respondents will in the future respect the authority of the courts. While the injunction was issued to restrain the most subtle and far-reaching conspiracy to boycott that has come to our attention, the boycott has ceased and the necessity for the injunction no longer existed at the time this case was tried below.

"A penalty, therefore, which would have been justifiable to prevent further defiance of the order of the Court, but for the settlement, would now be needless and excessive. Had the Court below imposed penalties not greatly in excess of these which we now deem adequate, we would not feel justified in holding that there had been an abuse of discretion. Since, however, the penalties imposed are so unreasonably excessive, and we are called upon to modify the judgments, we prefer to err, if at all, on the side of moderation.

"No one, however, can read this record without being convinced that respondent Gompers has been the chief factor in this contempt; hence, a

severer punishment is merited in his case than in the cases of the other respondents."

The contempt proceedings grew out of an alleged violation of an injunction issued in 1907 restraining the American Federation of Labor and its officers from conducting a boycott against the Bucks Stove & Range Company of St. Louis. The sentences which are now modified were originally imposed by the Supreme Court of the District of Columbia in December 1908, and were affirmed by the Court of Appeals of the District of Columbia in 1909. In May 1911 the sentences were set aside by the U. S. Supreme Court, largely on technical grounds, but it was left for the lower court to initiate new proceedings. In June 1912 the three labor men were again found guilty of contempt by the Supreme Court of the District of Columbia, and in July 1912 the earlier sentences of twelve, nine and six months, respectively, were again imposed. Preparatory to appealing the case to the U. S. Supreme Court the attorneys for the labor leaders asked for a stay of sentence on the 8th inst.

The Colorado Legislature at its recent session enacted into law a bill providing for a new banking code and giving the State Banking Commissioner additional powers. Among the measures which failed to pass was one calling for the guaranty of bank deposits and another requiring private banks to incorporate. A bank deposit guaranty bill passed by the Colorado Legislature in 1911 carried a referendum provision calling for its submission to the people at the 1912 elections. In October 1912, however, Judge Shattuck held the law to be unconstitutional. This ruling was made in an action brought by A. E. Carlton of Cripple Creek, who contended that the bill had gone through the House illegally, having failed, he alleged, to receive a majority vote, as required by the constitution.

An account of what has been thus far accomplished with regard to the Panama-Pacific Exposition is contained in the following extract from the last monthly letter issued by the Anglo & London Paris National Bank of San Francisco.

Preparations for the Exposition are now taking a visible form and are proceeding with great rapidity. Actual erection has begun of but one of the palaces—the machinery building—but contracts for several have been let, the grounds have the appearance of one vast lumber yard, and the workmen are already numbered by thousands. The organization is about completed and all the departments are getting down to strenuous work. More than 100 congresses and conventions are already arranged to be held during the Exposition, for whose accommodation a permanent auditorium, for which \$1,000,000 has been set aside, will be erected on city property in the civic centre.

Otto L. Dommerich of L. F. Dommerich & Co. has been elected a director of the Pacific Bank of this city.

George T. Terry of the banking firm of E. D. Morgan & Co. of this city died on the third inst. in his ninety-first year. Mr. Terry was the oldest member of the New York Chamber of Commerce. During his sixty years as a banker in this city, he was connected as Vice-President, director or trustee with many organizations, the banking institution with which he was identified having been the American Exchange National Bank, the Mercantile Trust Co. and the Metropolitan Trust Co. The directors of the American Exchange National held a special meeting on Wednesday and adopted resolutions in his memory. Mr. Terry had been a member of its directorate since 1882.

At the convention of the New Jersey Bankers' Association, held at Atlantic City on the 2d and 3d inst., resolutions were adopted endorsing the Boston Clearing-House plan of interior check collections. The bankers also approved the State clearing-house system, and resolutions deploring the death of J. P. Morgan, and characterizing him, in the words used by us, as a "massive and masterful man," were likewise adopted.

In celebration of its forty-second anniversary, the Bank Clerks' Mutual Benefit Association of Providence, R. I., in conjunction with the Providence Chapter of the American Institute of Banking, gave a reception and banquet on the evening of April 29. Addresses were made by Governor Pothier of Rhode Island, his Honor Joseph H. Gainer, Mayor of Providence, Professor G. G. Wilson of Harvard, Clarence W. Barron of the Boston News Bureau, William E. Knox, Comptroller of the Bowery Savings Bank, New York, and William S. Evans of the Philadelphia Chapter A. I. B. H. Howard Pepper, President of the Mutual Benefit Association and Assistant Treasurer and Trust Officer of the Industrial Trust Co., acted as toastmaster. This association, believed to be one of the oldest

organizations of its kind in the country, has had as its officials and directors at various times the best-known bankers in Providence.

The Utica Trust & Deposit Co. of Utica began business on April 24 in its handsome new home on the corner of Genesee and Lafayette streets, which has been constructed at a cost of \$175,000. The building—a monumental structure intended solely for the bank's own use—follows the classic Renaissance style. On the Genesee Street side there are four massive fluted columns with beautiful Corinthian capitals, which, with the lofty bronze grided paneled windows, lend an air of beauty and strength to the structure. The main banking room is not only handsome, but is also equipped with every necessity and comfort known to modern banking. The floor of the main room is of Terrazzo marble with a mosaic border; the wainscoting is of Easton green and English veined and Italian marbles, while the walls and the beautiful, ornamental ceiling are tinted in light green and old ivory, carrying out the general color scheme of the marble. The grills are of statuary bronze and the wickets are based with the same marble as the wainscoting. The directors' room is particularly attractive, being paneled from floor to ceiling in solid mahogany. The large table is built of Mexican mahogany with chairs to match. Particular mention is warranted of the safe-deposit department, where every convenience, including six coupon rooms, is provided for customers. In the outer lobby is placed a huge bronze tablet five feet high by thirty inches, bearing the company's name, that of its first President, the late Hon. James Schoolcraft Sherman, and the names of its present officers, who are J. Francis Day, President; Charles S. Symonds, D. Clinton Murray and George E. Dunham, Vice-Presidents; Graham Coventry, Secretary, and Charles J. Lamb, Assistant Treasurer.

The Fidelity Trust Co. of Philadelphia has transferred \$1,000,000 from undivided profits to surplus, thereby raising the surplus to \$11,000,000. In February the stockholders took action towards increasing the capital from \$2,000,000 to \$4,000,000, and on May 15 the company will begin the exchange of old certificates for new ones. The usual quarterly dividend of 10% has been declared by the directors, but this distribution applies only on the old capital.

David A. Howe has been elected President of the Hamilton Trust Co. of Philadelphia. William Gibbons, formerly President, has become Vice-President.

Charles F. Kolb Jr., Cashier of the Textile National Bank of Philadelphia, has been appointed Assistant to President Harry Brocklehurst. L. L. Darling has been elected Cashier to succeed Mr. Kolb.

Frederick G. Boyce Jr. has been elected a Vice-President of the Mercantile Trust & Deposit Co. of Baltimore. Mr. Boyce is a member of the banking firm of Townsend Scott & Son and he will retire from that concern when he assumes his new post, about May 15. At a meeting of the directors of the institution recently, it was decided to discard the titles of first, second and third vice-presidents and to designate these officials simply as vice-presidents. The two other Vice-Presidents of the bank are Wilton Snowden and Joseph R. Walker. Mr. Snowden was recently made President of the Central Savings Bank of Baltimore, as was announced in our issue of April 19.

Following the recent establishment of the Munsey Trust Co. of Baltimore, the organization has been undertaken of the Munsey Trust Co. of Washington, D. C. Frank A. Munsey, who is Chairman of the Board of the Baltimore institution, is to be President of the prospective company, which is being formed with a capital of \$2,000,000, in \$100 shares. The first installment on the stock was payable on the 6th inst., when one-fourth of the subscription price was due.

An initial dividend of 10% was paid to depositors of the defunct Columbus Savings & Trust Co. of Columbus, Ohio, on the 1st inst. The institution suspended on Feb. 26 1912.

The directors of the City Savings Bank of Youngstown, Ohio, recently took action towards changing the name of the institution to the City Trust & Savings Bank and increasing the capital from \$100,000 to \$200,000. The name of the

bank was changed in 1910 from the Youngstown Savings & Banking Co. to its present title.

The West Town State Bank of Chicago, recently organized with a capital of \$200,000 (which was mentioned in our issue of April 12) formally opened for business in temporary quarters at 2325 West Madison Street on the 1st inst. The officers of the institution are: Robert Forgan, President; George Beidler and J. E. H. Bradley, Vice-Presidents, and Scott Ransom, Cashier. It is stated that the bank's permanent home at Madison Street and Western Avenue will be completed about Nov. 1 next.

Geo. M. Reynolds, President of the Continental & Commercial National Bank of Chicago, has returned to his office in the bank after an absence of several months in California.

The stockholders of the Illinois State Trust Co. Bank of East St. Louis, Ill., will meet on May 24 to vote upon the proposition to change the name of the institution to the Illinois State Bank; at the same time they will also act on the question of reducing the capital from \$300,000 to \$200,000. At a meeting of the directors on April 19, A. C. Johnson was made Vice-President to succeed the late L. B. Washburn. Robert E. Gillespie is President.

The management of the National Bank of Commerce of Detroit contemplates increasing its capital from \$750,000 to \$1,000,000. It is proposed to issue 2,500 new shares of stock at \$160 per share (par \$100), the proceeds from the sale thus equaling \$400,000. Of this sum \$250,000 will go to the capital and the remaining \$150,000 will be added to the surplus account. The present surplus and undivided profits amount to \$493,260. A meeting of the stockholders will be held on June 10 to authorize the issuance of the new stock. The rapid growth of the bank, which began business on June 1 1907, is due to the efficient efforts put forth by its officers, namely: Richard P. Joy, President; William P. Hamilton, Vice-President; H. H. Sanger, Vice-President and Cashier, and Charles R. Talbot, Samuel R. Kingston and William H. Courtaine, Assistant Cashiers.

The thirteenth anniversary of the incorporation of the Minnesota Loan & Trust Co. of Minneapolis was celebrated on the 1st inst. In commemoration of the occasion souvenirs were distributed to all visitors, the men receiving leather wallets and the women leather purses, silk lined. The institution was authorized to begin business on May 1 1883 and was the first trust company organized northwest of Chicago. The original capital of \$200,000 has been increased from time to time until, in 1909, with the company's affiliation with the Northwestern National Bank, it was raised to \$1,000,000, where it now stands. In addition it has a surplus of \$250,000. On April 4 1913 the affiliated institutions showed combined capital, surplus and profits of \$6,883,451 and resources of \$38,575,312. Eugene A. Merrill, who brought about the company's formation, was its first President and continued in that post for twenty-seven years; he has since been Chairman of the Board. The presidency of the institution is now held by Edward W. Decker, who is also President of the Northwestern National Bank.

In accordance with the decision recently arrived at to dissolve the United States and Mexican Trust Co. of Kansas City, Mo., the voluntary liquidation of its assets was begun on the 1st inst. The organization did not engage in a banking business; it was formed by Arthur E. Stilwell mainly for the purpose of financing the building of the Kansas City Mexico & Orient R.R. The officials of the trust company, in announcing the decision of the stockholders to liquidate, state that it is no longer necessary for it to continue, since its interests have been separated from those of the railroad company. The road is now in receivers' hands. Mr. Stilwell withdrew last year as President of the trust company and was succeeded by E. Quiney Smith. The company has an authorized capital of \$2,000,000, of which \$1,157,000 is paid in. A committee of three has been appointed to conduct the liquidation, viz.: H. D. Estabrook, General Counsel for the company, J. F. Wallace of New York and W. B. Crisp of Detroit.

Hugh R. Lyle, Assistant Secretary of the Mississippi Valley Trust Co. of St. Louis, died on the 29th ult., his death being due to injuries received in a fall. Mr. Lyle was one of the principal heirs to the estate of the late David P. Ranken.

The Bank of Italy of San Francisco has purchased the Park Bank of Los Angeles and will operate it as its Southern California Branch. The Bank of Italy has an authorized capital of \$2,000,000, a paid-up capital of \$1,000,000 and assets of \$13,500,000. Action toward raising the authorized capital from \$1,000,000 to \$2,000,000 was taken by the stockholders on April 15, when it was decided to issue at present 2,500 shares and dispose of them at \$130 per share. The Park Bank has an authorized capital of \$300,000, while the paid-in capital was \$225,000. Its deposits amounted to \$1,700,000. W. C. Durgin, who was President of the Park Bank, is Manager of the branch.

Seattle bankers are united in expressing their confidence in the integrity of Jacob Furth, Chairman of the Board of Directors of the Seattle National Bank of Seattle, who was found guilty on April 18 by a Bellingham jury of having aided and abetted W. E. Schrieker, formerly President of a private bank in La Conner, in receiving deposits after the latter institution was known to be insolvent. Resolutions bespeaking its confidence in Mr. Furth were adopted by the Seattle Chamber of Commerce following the announcement of the verdict. Mr. Furth, who is seventy-three years of age, is one of the most prominent and respected bankers in the city. With regard to the verdict, Mr. Furth said:

"The result was an unpleasant surprise, and, I feel, wholly unjustified by the evidence or by law. In the end I think it will be clearly shown that this verdict was entirely wrong. I am quite confident that no man familiar with the case will believe me or my associates guilty of any intent to do wrong, or of any crime, even under the most technical construction of the law.

The people who lost their money in the Schrieker bank have every reason to feel hurt. It is not unnatural that they should seek reprisal where they may. I cherish no unkindly feeling toward the prosecution of the case, although I feel that it is the result of a mistake, a very unjust mistake. The circumstances and the prejudice which made this verdict possible are, I think, well understood. It is not pleasant for one who has tried to lead an upright life to go through what I have been forced to meet. But I have no fear of the ultimate result."

TRADE AND TRAFFIC MOVEMENT.

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for the month of April, issued on Thursday, reported a decrease in marketable stocks of copper of 28,720,162 lbs., following a reduction of 18,032,928 lbs. the previous month. Below we give a comparison of the various items for April and the four months this year and last. We also add figures showing the European visible supply.

	April		Jan. 1 to April 30	
	1913.	1912.	1913.	1912.
Stocks begin. period. lbs.	104,269,270	62,367,557	105,312,582	89,454,695
Production.....	135,333,402	125,464,644	546,013,757	486,532,807
Total supply.....	239,602,672	187,832,201	651,326,339	575,987,502
Deliveries for.....				
Domestic consumption	78,158,837	69,513,846	279,630,830	255,573,581
Exports.....	85,894,727	53,252,326	296,146,401	255,347,893
	164,053,564	122,766,172	575,777,231	510,921,473
Stocks end of period...	75,549,108	65,066,029	75,549,108	65,066,029
European visible supply—				
Beginning of period...	72,331,840	112,392,000	90,471,360	128,313,920
End of period.....	68,246,080	111,487,040	68,246,080	111,487,040

ANTHRACITE COAL PRODUCTION.—Shipments of anthracite coal to tidewater during April 1913 aggregated 5,966,189 tons. In April 1912 mining was almost entirely suspended and the shipments for that month were made up of accumulations of coal in the breakers and about the mines. In the following we show the shipments by the various carriers for April and the four months ending April 30 1913 and 1912.

Road—	April		Jan. 1 to April 30	
	1913.	1912.	1913.	1912.
Philadelphia & Reading. tons.	1,180,115	31,324	4,579,408	3,893,090
Lehigh Valley.....	1,149,896	4,840	4,216,678	3,334,231
Central R.R. of New Jersey...	738,579	58	2,978,872	2,393,203
Delaware Lack. & Western.....	881,078	112,858	3,078,995	2,604,079
Delaware & Hudson.....	561,700		2,344,688	1,718,283
Pennsylvania.....	585,472	49,687	2,082,297	1,653,515
Erie.....	672,386	67,798	2,745,928	2,222,648
Ontario & Western.....	216,963	60	859,199	656,927
Total.....	5,966,189	266,625	22,886,065	18,475,976

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore during April 1913 were 866,387 tons, against 204,042 tons in 1912, 331,645 tons in 1911 and 1,520,305 tons in 1910. In the following we compare the movement from the various ports for April 1913, 1912 and 1911.

Port—	1913.	1912.	1911.
Escanaba.....	217,029	80,630	93,632
Marquette.....	37,404		14,838
Ashland.....	53,481	8,288	41,337
Superior.....	252,875	64,416	76,739
Duluth.....	160,372	18,237	51,042
Two Harbors.....	145,136	32,571	54,157
Total.....	866,387	204,042	331,645

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: London, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include various commodities like Silver, Consols, and various stocks.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Amalgamated Copper, American Bank Note, etc.

Commercial and Miscellaneous News

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 Colbert State Bank, Colbert, Okla., into "The First National Bank of Colbert." Capital, \$25,000. The Bank of Aylsworth, Okla., into "The First National Bank of Aylsworth." Capital, \$25,000. CHARTERS ISSUED TO NATIONAL BANKS. 10,373—The Central National Bank of London, Ohio. Capital, \$100,000. 10,374—The Redwood National Bank, Redwood, N. Y. Capital, \$25,000. 10,375—The First National Bank of Adrian, Mo. Capital, \$25,000. 10,376—The Keansburg National Bank, Keansburg, N. J. Capital, \$25,000. 10,377—The First National Bank of Fayette, Ala. Capital, \$50,000. 10,378—The First National Bank of Orlando, Cal. Capital, \$25,000. CHANGE OF CORPORATE TITLE. 252—The Second National Bank of Pittsburgh, Pa., to "The First-Second National Bank of Pittsburgh."

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for various companies like Railroads, Street and Electric Railways, etc.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Mechanics' and Metals National, Amalgamated Copper, etc.

Canadian Bank Clearings.—The clearings for the week ending May 3 at Canadian cities, in comparison with the same week of 1912, show a decrease in the aggregate of 3.1%.

Table with columns: Clearings at—, 1913, 1912, Inc. or Dec., 1911, 1910. Lists clearings for various Canadian cities like Montreal, Toronto, Winnipeg, etc.

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

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

Shares.	Per cent.	Shares.	Per cent.
10 Manursing Realty Co. ....	200	20 Dover Plains Water Co. ....	102 1/2
10 Citizens Central Nat. Bank 184 1/2		227 Trow Directory P. & B. Co. ....	5
100 Texas Central RR., common 100		500 United Copper Co., pref. ....	3 1/2
50 Texas Central RR., pref. ....	101 1/2	7,000 United Copper Co., common 16 3/4	
14 Osmar Klopsch, Inc. ....	50	150 Bontempi Rust-Proofing Co. \$30 lot	
16 Mutual Alliance Trust Co. ....	135 1/2		
250 Mansfield Ry., L. & P. Co. ....			
prof. (hypothecated) ....	70		
48 Ann Arbor Co., pf. (hypoth.) 55			
35 Ann Arbor Co., com. (hypoth.) 20			
115 Pacific Hardware & Steel Co., pref. ....	\$9,000 lot		
125 Pacific Hardware & Steel Co., common, \$50 each. ....	\$1,000 lot		
35 National Fuel Gas Co. ....	170		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Massachusetts Cotton Mills. ....	115	7 Norwich & Worcester RR., pref. 185	

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Franklin (N.H.) Nat. Bank. ....	280	24 Plymouth Cordage Co., rights. ....	7 1/2
1 Massachusetts Cotton Mills. ....	111	10 U. S. Envelope Co., preferred. ....	103 1/2
10 Boston Wharf Co. ....	120		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
34 Bklyn. & Phila. Realty Co. 35		56 Real Est. Tr. Co., pref. ....	96-96 1/2
7 Phila. National Bank. ....	467 1/2	100 West End Tr. Co., \$50 each. ....	110
5 Market St. Nat. Bank. 185-185 1/2		6 Pennsylv. Co. for Ins., &c. ....	650
2 Third National Bank. ....	251 1/2	15 Lumbermens Ins. Co., \$25 ea. ....	90
13 Northw. Nat. Bank, Minn. 291 1/2		1 Pennsylv. Fire Insur. Co. ....	398
50 People's Nat. Fire Ins. Co. ....	\$25 each	42 Elmira & Wmspt. RR., pref., \$50 each. ....	70
15 German-Amer. Title & Tr. Co., \$50 each. ....	95 1/2	6 Germantown Pass. Ry. ....	112
7 2d & 3d Streets Pass. Ry. ....	245	2 John B. Stetson Co., com. ....	384 1/2
5,000 Black Pearl Mining Co., \$5 lot		10 Amer. Pipe & Construc. Co. ....	60
1,000 Ore. Blue Ry. Min. Co., \$1 each. ....	\$5 lot	36 De Long Hook & Eye Co. ....	95
6,500 Kimball Creek Min. Co., \$1 each. ....	\$5 lot	10 Young-Smyth-Field Co., pf. ....	90
10,000 San Domin. Exp. Co., \$1 ea. \$5 lot		18 Phila. Life Ins. Co., \$10 ea. ....	10 1/2
75 Santo Domin. Sou. RR. Co. \$5 lot		500 Klnberly Cons. Mines Co., \$1 each. ....	20c.
6 Textile National Bank. ....	120		
4 Girard National Bank. ....	401-401 1/2		
2 Commonwealth T. L. & Tr. Co. \$40 1/2			
1 Girard Trust Co. ....	975		
85 Indep. Trust Co., \$50 each. ....	105		

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

Shares.	\$ per sh.	Bonds.	Per cent.
35 Indep. F. I. Sec. Co., \$25 each. ....	32	\$1,000 Chattanooga Ry. & Light Co., 1st ref. 5s, 1956. ....	92 1/2
20 H. K. Mulford Co., full paid. ....	55		
25 Union Passenger Ry. ....	193		

**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 May 3. 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 cyphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Us. Avc.	Reserve.
New York	2,000.0	4,306.4	21,211.0	4,220.0	737.0	18,000.0	26.6
Manhattan Co	2,050.0	4,960.1	30,050.0	7,023.0	1,487.0	33,200.0	25.6
Merchants'	2,000.0	2,134.7	19,014.0	3,872.0	1,253.0	19,829.0	25.8
Mech. & Metals	6,000.0	8,063.2	62,970.0	10,529.0	3,048.0	51,018.0	26.8
America	1,500.0	6,381.3	24,626.0	4,829.0	1,458.0	23,958.0	26.2
City	25,000.0	31,006.7	178,664.0	38,237.0	5,878.0	168,725.0	26.1
Chemical	3,000.0	7,485.2	30,061.0	4,809.0	2,677.0	27,598.0	27.1
Merch. Exch.	600.0	530.4	6,396.0	1,470.0	101.0	6,313.0	25.5
Butch. & Drov	300.0	127.2	2,168.0	529.0	72.0	2,194.0	27.2
Greenwich	500.0	1,032.3	9,195.0	2,438.0	200.0	10,443.0	25.2
Amer. Exch.	5,000.0	4,842.6	41,502.0	8,351.0	1,860.0	40,088.0	25.4
Commerce	23,000.0	16,583.9	128,128.0	15,577.0	8,399.0	99,811.0	24.0
Pacific	500.0	963.4	4,605.0	602.0	60.0	4,230.0	27.8
Chat. & Phcn.	2,250.0	1,285.2	18,375.0	2,887.0	1,585.0	18,260.0	24.4
People's	200.0	473.6	2,294.0	516.0	148.0	2,401.0	27.6
Hanover	3,000.0	14,282.4	74,204.0	16,500.0	5,093.0	82,166.0	26.3
Citizens' Cent.	2,500.0	2,255.5	22,831.0	4,904.0	612.0	21,367.0	25.8
Nassau	1,000.0	477.0	11,315.0	1,953.0	986.0	12,623.0	23.4
Market & Fult	1,000.0	1,898.1	9,375.0	1,952.0	884.0	9,632.0	29.4
Metropolitan	2,000.0	1,803.5	13,327.0	3,405.0	253.0	14,027.0	26.0
Corn Exch.	3,000.0	5,911.5	31,243.0	9,429.0	6,718.0	60,347.0	26.7
Imp. & Traders	1,500.0	7,821.0	24,632.0	3,713.0	1,942.0	21,606.0	26.1
Park	5,000.0	13,813.7	80,659.0	20,698.0	1,925.0	89,172.0	25.3
East River	250.0	65.4	1,477.0	345.0	124.0	1,785.0	26.2
Fourth	5,000.0	4,839.7	29,293.0	6,893.0	1,900.0	31,181.0	29.2
Second	1,000.0	2,044.3	13,916.0	3,124.0	185.0	13,149.0	25.2
First	10,000.0	21,937.3	110,887.0	23,486.0	1,511.0	99,559.0	25.1
Irving	4,000.0	3,227.7	35,179.0	5,578.0	3,173.0	34,828.0	25.1
Bowery	250.0	791.3	3,494.0	809.0	89.0	3,557.0	25.2
N. Y. County	500.0	2,015.0	8,565.0	1,366.0	683.0	8,486.0	24.1
German-Amer.	750.0	715.2	4,240.0	920.0	212.0	4,134.0	27.3
Chase	5,000.0	9,910.1	91,803.0	24,437.0	4,523.0	105,821.0	28.3
Fifth Avenue	100.0	2,225.1	12,680.0	2,942.0	1,169.0	15,464.0	26.5
German Exch.	200.0	815.3	3,665.0	558.0	385.0	3,711.0	25.4
Germania	200.0	1,056.4	5,454.0	1,389.0	254.0	6,378.0	25.7
Lincoln	1,000.0	1,717.7	15,601.0	3,827.0	858.0	16,733.0	25.0
Garfield	1,000.0	1,270.4	8,982.0	2,303.0	309.0	9,595.0	27.8
Fifth	250.0	484.5	3,850.0	423.0	683.0	4,127.0	24.4
Metropolis	1,000.0	2,251.8	12,992.0	1,282.0	1,970.0	12,949.0	25.0
West Side	200.0	924.0	4,214.0	966.0	293.0	5,025.0	25.0
Seaboard	1,000.0	2,382.0	23,530.0	5,288.0	2,037.0	27,333.0	26.8
Liberty	1,000.0	2,891.0	25,745.0	5,870.0	1,142.0	28,389.0	24.7
N. Y. Prod. Ex	1,000.0	910.0	9,857.0	2,681.0	313.0	11,457.0	26.1
State	1,000.0	590.3	18,656.0	5,586.0	399.0	23,814.0	25.1
Security	1,000.0	442.8	12,119.0	2,643.0	1,222.0	14,702.0	26.2
Coal & Iron	1,000.0	544.3	6,411.0	1,241.0	437.0	6,467.0	25.9
Union Exch.	1,000.0	997.0	5,506.0	3,092.0	354.0	9,504.0	25.4
Nassau, Bklyn	1,000.0	1,119.8	7,236.0	1,351.0	190.0	8,830.0	26.4
Totals, Avge.	133,650.0	206,866.0	1,345,025.0	275,832.0	73,362.0	1,341,383.0	26.0
Actual figures May 3.	1346,201.0	279,635.0	72,126.0	1342,401.0	26.2		

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,595,000, and according to actual figures was \$46,589,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	3,784.3	24,229.0	2,175.0	734.0	2,244.0	18,645.0	15.6-10.6
Bankers'	15,733.3	122,493.0	14,734.0	44.0	11,891.0	98,896.0	15.0-10.7
U. S. Mtg. & Tr.	4,554.0	35,601.0	4,155.0	335.0	4,048.0	29,901.0	15.0-11.7
Astor	1,800.2	19,584.0	1,905.0	56.0	1,601.0	13,656.0	15.0-10.0
Title Gu. & Tr.	11,469.0	34,636.0	2,117.0	1,192.0	2,375.0	22,094.0	15.0+ 9.6
Guaranty	24,240.8	169,740.0	17,406.0	1,035.0	19,356.0	115,780.0	15.9-14.3
Fidelity	1,315.5	7,029.0	559.0	237.0	825.0	5,193.0	15.3-12.2
Law, T. I. & T.	6,085.2	17,406.0	1,322.0	515.0	1,347.0	12,018.0	15.2-10.0
Colum-Kulck	7,222.4	47,030.0	5,161.0	770.0	4,594.0	39,363.0	15.1-10.4
People's	1,665.1	16,860.0	1,918.0	403.0	1,955.0	15,472.0	15.0-11.2
New York	11,866.3	43,656.0	3,833.0	652.0	3,203.0	25,909.0	15.5-10.0
Franklin	1,242.2	9,204.0	962.0	153.0	885.0	7,277.0	15.3-10.8
Lincoln	567.5	10,777.0	1,187.0	228.0	1,073.0	9,275.0	15.2-10.3
Metropolitan	6,187.9	22,345.0	1,982.0	9.0	1,939.0	12,785.0	15.5-13.1
Broadway	612.1	10,783.0	1,136.0	460.0	1,284.0	10,868.0	14.6-10.4
Totals, Avge.	97,845.8	591,373.0	60,662.0	6,821.0	58,663.0	439,524.0	15.3+11.7
Actual figures May 3.	592,350.0	58,236.0	6,958.0	55,985.0	436,014.0	14.9+11.3	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kulckerbocker, \$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 May 3.	Capital.	Surplus.	Loans.	Specie.	Legal Tend.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650,000	206,866,000	1,345,025,000	275,832,000	73,362,000	58,663,000	1,341,383,000
Trust cos.	45,750,000	97,845,800	591,373,000	60,662,000	6,821,000	58,663,000	439,524,000
Total	179,400,000	304,711,800	1,936,398,000	336,494,000	80,183,000	58,663,000	1,780,907,000
Actual.			1,346,201,000	279,635,000	72,126,000		1,342,401,000
Trust cos.			592,350,000	58,236,000	6,958,000	55,985,000	436,014,000
Total			1,938,551,000	337,874,000	79,084,000	55,985,000	1,778,415,000

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 May 3	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	16,534,200
Loans and Investments	301,651,500	1,060,243,800	116,718,900	180,158,800
Change from last week	+2,968,000	+13,253,900	-23,200	

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 3	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Avar.	Total of all Banks & Trust Cos. Average.
Capital	\$ 179,400,000	\$ 179,400,000	\$ 27,550,000	\$ 206,950,000
Surplus	304,711,800	304,711,800	77,588,800	382,298,600
Loans and Investments	1,938,551,000	1,936,398,000	568,023,300	2,504,421,300
Change from last week	-246,000	+12,017,000	+1,985,800	+14,092,800
Deposits	1,778,415,000	1,789,907,000	657,018,900	2,356,925,000
Change from last week	+1,953,000	+9,119,000	+1,716,300	+10,835,300
Specie	337,874,000	336,494,000	65,096,500	401,590,500
Change from last week	+1,785,000	+991,000	+368,700	+1,359,700
Legal-tenders	79,084,000	80,183,000	68,133,000	83,316,000
Change from last week	-2,914,000	-870,000	-201,800	-1,071,800
Banks: cash in vault	351,764,000	349,194,000	12,605,900	361,799,900
Ratio to deposits	20.20%	26.03%	13.74%	-----
Trust cos.: cash in vault	65,194,000	67,483,000	60,623,600	128,106,600
Aggr'te money holdings	416,958,000	416,677,000	73,229,500	489,966,500
Change from last week	-1,129,000	+121,000	+166,900	+287,900
Money on deposit with other banks & trust cos.	55,985,000	58,663,000	18,232,100	76,895,100
Change from last week	-1,018,000	+5,193,000	+474,100	+5,667,100
Total reserve	472,943,000	475,340,000	91,461,600	566,801,600
Change from last week	-2,147,000	+5,314,000	+641,000	+5,955,000
Surplus CASH reserve	16,163,750	13,848,250	-----	-----
Banks (above 25%)	def. 208,100	1,554,400	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	sur 15,955,650	15,402,650	-----	-----
Change from last week	+809,950	-1,032,650	-----	-----
% of cash reserves of trust cos.	14.97%	15.35%	16.17%	-----
Cash in vault	11.37%	11.77%	1.19%	-----
Cash on dep. with bkts.	-----	-----	-----	-----
Total	26.34%	27.12%	17.36%	-----

+ 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 \$943,781,500, an increase of \$8,434,200 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 (00) in all these figures.

Week Ended	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res on Deposit
Mch. 1	\$ 2,537,705.3	\$ 2,384,828.3	\$ 399,729.8	\$ 89,767.5	\$ 489,497.3	\$ 558,904.1
Mch. 8	2,537,841.3	2,384,382.3	394,970.9	89,618.7	484,689.6	552,648.9
Mch. 15	2,520,950.6	2,365,131.7	391,172.5	90,547.2	481,719.7	547,076.9
Mch. 22	2,479,043.8	2,320,345.1	386,493.5	91,005.4	478,098.9	542,086.8
Mch. 29	2,471,291.0	2,311,797.8	389,323.2	91,962.6	481,284.8	546,523.9
April 5	2,480,000.2	2,323,497.8	391,021.4	88,953.2	479,974.6	545,825.7
April 12	2,478,605.0	2,316,870.6	391,000.5	89,359.2	480,359.7	544,508.5
April 19	2,466,922.1	2,316,141.5	396,831.5	89,015.9	485,847.4	552,496.4
April 26	2,490,418.5	2,340,000.6	400,230.8	89,387.8	489,618.6	560,846.6
May 3	2,504,421.3	2,350,925.9	401,590.5	88,316.0	489,906.5	566,801.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending May 3, 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	\$ 100.0	\$ 250.4	\$ 1,688.0	\$ 155.0	\$ 85.0	\$ 211.0	\$ 1,428.0
Washington Heights	200.0	115.0	1,683.0	337.0	49.0	53.0	1,718.0
Battery Park Nat.	500.0	507.5	5,844.0	672.0	348.0	629.0	6,800.0
Century	400.0	615.9	6,967.0	959.0	317.0	809.0	7,193.0
Colonial	300.0	758.1	6,178.0	602.0	518.0	846.0	7,088.0
Columbia	200.0	178.8	1,083.0	63.0	118.0	120.0	1,040.0
Fidelity	250.0	346.8	2,376.0	398.0	39.0	387.0	2,637.0
Mount Morris	200.0	461.0	5,526.0	607.0	416.0	710.0	5,847.0
Mutual	200.0	305.5	3,623.0	385.0	131.0	220.0	3,507.0
New Netherland	200.0	101.8	2,040.0	215.0	99.0	278.0	2,186.0
Twenty-third Ward	100.0	527.4	4,336.0	592.0	231.0	756.0	4,776.0
Yorkville	300.0	689.7	3,726.0	340.0	87.0	540.0	3,030.0
<b>Brooklyn.</b>							
First National	252.0	917.6	5,851.0	452.0	330.0	325.0	5,376.0
Manufacturers' Nat.	1,000.0	639.1	10,952.0	1,366.0	640.0	1,585.0	13,092.0
Mechanics'	300.0	575.5	4,701.0	518.0	129.0	827.0	4,637.0
National City	200.0	176.8	2,558.0	186.0	136.0	266.0	2,607.0
North Side	400.0	1,365.4	4,391.0	269.0	234.0	1,754.0	3,174.0
<b>Jersey City.</b>							
First National	250.0	815.8	3,329.0	259.0	63.0	649.0	1,996.0
Hudson County Nat.	200.0	428.4	2,352.0	104.0	137.0	682.0	1,481.0
Third National	300.0	660.8	4,439.0	232.0	31.0	834.0	1,708.0
<b>Hoboken.</b>							
First National	125.0	283.3	3,361.0	192.0	50.0	368.0	1,524.0
Second National	6,097.0	10,821.1	87,033.0	8,902.0	4,188.0	12,347.0	82,764.0
Totals May 3	6,597.0	11,365.6	89,776.0	9,492.0	4,467.0	12,563.0	85,647.0
Totals April 26	6,597.0	11,365.6	89,746.0	9,574.0	4,247.0	12,482.0	84,956.0
Totals April 19	6,597.0	11,365.6	89,746.0	9,574.0	4,247.0	12,482.0	84,956.0

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. 15	60,735.4	229,396.0	23,758.0	3,245.0	264,164.0	8,015.0	156,354.1
Mar. 22	60,735.4	228,665.0	23,016.0	3,455.0	258,752.0	7,998.0	151,313.9
Mar. 29	60,735.4	225,916.0	23,873.0	3,279.0	256,227.0	7,990.0	150,794.9
Apr. 5	60,735.4	223,976.0	22,678.0	3,213.0	262,172.0	8,016.0	156,687.9
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	223,002.0	23,953.0	3,414.0	269,890.0	7,999.0	143,946.4
Apr. 26	60,735.4	223,427.0	24,895.0	3,588.0	265,399.0	7,988.0	165,641.1
May 3	60,735.4	224,856.0	25,798.0	3,582.0	265,385.0	7,968.0	162,511.8
<b>Phila.</b>							
Mar. 15	103,684.3	379,855.0	84,330.0	412,101.0	13,019.0	159,121.0	
Mar. 22	103,684.3	376,515.0	83,620.0	410,323.0	12,736.0	144,987.8	
Mar. 29	103,684.3	374,292.0	83,835.0	404,847.0	12,223.0	154,303.4	
Apr. 5	103,684.3	374,657.0	86,821.0	413,371.0	12,048.0	183,963.6	
Apr. 12	103,684.3	373,867.0	87,699.0	409,070.0	12,046.0	154,464.6	
Apr. 19	103,684.3	373,693.0	89,631.0	415,312.0	11,998.0	165,356.9	
Apr. 26	103,684.3	375,496.0	90,611.0	411,732.0	11,924.0	153,841.0	
May 3	103,684.3	375,449.0	91,532.0	418,429.0	11,779.0	185,878.7	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,396,000 on May 3, against \$1,249,000 on April 26.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on May 3 as \$18,605,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending May 3, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$2,440,963	\$2,311,152	\$1,875,022	\$2,721,385
General Merchandise	16,673,403	18,504,703	14,506,871	13,450,859
Total	\$19,114,366	\$20,815,855	\$16,381,893	\$16,172,244
Since January 1				
Dry Goods	\$56,500,038	\$52,808,741	\$53,462,139	\$60,978,182
General Merchandise	303,797,469	305,166,618	256,508,101	288,421,618
Total 18 weeks	\$360,297,507	\$357,965,359	\$309,970,240	\$349,399,700

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$17,254,872	\$17,133,244	\$14,623,684	\$13,131,969
Previously reported	328,259,065	283,812,915	260,040,606	213,197,838
Total 18 weeks	\$345,513,737	\$300,946,159	\$274,664,290	\$226,329,807

The following table shows the exports and imports of specie at the port of New York for the week ending May 3 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	-----	\$46,692
France	-----	\$23,329,401	-----	61,011
Germany	-----	714,000	-----	1,513
West Indies	-----	112,351	-----	\$51,058
Mexico	\$2,047	5,171	-----	3,903,218
South America	-----	22,067,639	-----	69,013
All other countries	235,124	1,244,388	-----	658,848
Total 1913	\$237,171	\$47,462,950	\$410,477	\$6,144,273
Total 1912	107,225	21,100,407	366,099	7,419,798
Total 1911	34,575	2,224,531	226,780	8,480,117
<b>Silver.</b>				
Great Britain	\$1,116,486	\$16,681,325	-----	\$13,279
France	33,634	2,068,906	-----	24,310
Germany	-----	-----	-----	4,169
West Indies	-----	11,958	-----	\$439
Mexico	-----	-----	-----	41,887
South America	-----	3,950	-----	60,837
All other countries	-----	1,000	-----	50,421
Total 1913	\$1,150,120	\$18,767,139	\$153,584	\$3,448,285
Total 1912	734,133	17,091,328	264,065	3,950,999
Total 1911	902,340	16,871,265	313,211	2,685,193

Of the above imports for the week in 1913, \$50,500 were American gold coin and \$349 American silver coin.

Banking and Financial.

Convertible Bonds

Write for our Circular No. 615 entitled "Convertible Bonds," which describes 41 well-known issues. The par value of the outstanding amount of the 41 issues is about \$300,000,000, which indicates the wide popularity of this type of investment.

Spencer Trask & Co.

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

# Bankers' Gazette.

Wall Street, Friday Night, May 9 1913.

**The Money Market and Financial Situation.**—Under ordinary conditions the news of the week would have given a firm tone to the security markets if, indeed, they had not caused a substantial advance in prices. It is a perfectly logical sequence, however, when the railways of the country are in such a predicament as they now find themselves and new legislation at Washington is of such a character that, if made effective, great harm may result to every important industry of the country, that capital is timid and the security markets at the great trade and financial centres are, so far as their original, legitimate functions are conserved almost out of business. Transactions at the Stock Exchange have been exceptionally limited in volume and, to a very large extent, professional in character, while fluctuations from day to day and for the entire week have generally been so narrow as to have practically no significance.

The news referred to include a Government report on crop conditions as of April 30 which estimates the average condition of winter wheat at 91.9, as against a ten-year average of 85.6 and foreshadows much the largest crop of this cereal ever harvested in the country. Another significant item was a report of idle cars, which shows that the number was reduced 17,700 during the last half of April and also shows, supplementing a previous report, a steadily increasing volume of traffic during that month. The Copper Producer's Association reports a reduction of 28,700,000 lbs. in the stock on hand, which is presumed to show a good home and foreign demand.

The Bank of England makes only a fairly good weekly statement and the needs at Paris are such that \$6,000,000 gold has been shipped from here to the French capital, a movement not in harmony with the current rate of exchange. Notwithstanding this outflow and liberal drafts by interior banks on their New York balances, local rates, especially for call loans, remain about the same as for some time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@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 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £891,576 and the percentage of reserve to liabilities was 49.90 against 49.22 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 1,371,000 francs gold and 5,995,000 francs silver.

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

	1913. Averages for week ending May 3.	Differences from previous week.	1912. Averages for week ending May 4.	1911. Averages for week ending May 6.
Capital	\$ 133,650,000		\$ 134,150,000	\$ 134,150,000
Surplus	206,866,000		197,731,000	200,234,400
Loans and discounts	1,345,025,000 Inc.	523,000	1,381,850,000	1,351,953,500
Circulation	46,595,000 Inc.	109,000	48,165,000	45,927,200
Net deposits	1,341,383,000 Dec.	2,142,000	1,410,558,000	1,405,872,100
Specie	276,832,000 Dec.	1,000	290,108,000	315,363,200
Legal tenders	73,262,000 Dec.	1,121,000	77,781,000	74,913,900
Reserve held	349,194,000 Dec.	1,122,000	367,887,000	390,277,100
25% of deposits	335,345,750 Dec.	535,500	352,639,500	351,468,025
Surplus reserve	13,848,250 Dec.	580,500	15,247,500	38,809,075

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 \$6,000 New York 4s, 1958, at 100, \$2,000 New York 4s, 1960, at 100, \$5,000 New York 4s, 1961, at 99½, \$33,000 New York 4s, 1962, 99½ to 99¾, \$10,000 New York Canal 4s, 1962, at 97½ to 100, \$7,000 Palisade Park 4s at 99% and \$20,000 Virginia 6s deferred trust receipts at 49.

The market for railway and industrial bonds has been less active than previously and only a few issues could be classed as active at all. Of the latter, International Steam Pump are conspicuous for having advanced 3 points and retaining all but a fraction of the gain. Union Pacific, St. Paul and the Atchison issues have also been relatively strong. On the other hand Southern Pacifics have declined.

**Foreign Exchange.**—Sterling exchange has ruled weak as a result of the improved political situation in Europe and easier discounts in London. Engagements of gold for export amounting to \$6,000,000 were made for Paris but these were arbitrary transactions not justified by foreign exchange rates.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty days and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8270@4 8280 for sixty days, 4 86@4 8610 for cheques and 4 8640@4 8650 for cables. Commercial on banks 4 81¼@4 82¼ and documents for payment 4 82@4 82½. Cotton for payment 4 82¼@4 82½ and grain for payment 4 82½@4 82¾.

The posted rates for sterling, as quoted by a representative house, declined ¼c. for sight to 4 87 on Thursday and remained at this figure the rest of the week. Sixty days continued without change during the week at 4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-32@5 21½ for long and 5 18¼ less 1-16@5 18½ less 3-64 for short. Germany bankers' marks were 94¼@94 5-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40¼ less 1-32@40½ for short.

Exchange at Paris on London, 25f. 20c.; week's range, 25f. 21¼ c. high and 25f. 19c. low. Exchange at Berlin on London, 20m. 45pf.; week's range 20m. 47pf. high and 20m. 45¼ pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8320	4 8680	4 8715	4 8715
Low for the week	4 8270	4 86	4 8640	4 8640

**Paris Bankers' Francs**—High for the week... 5 21¼ less 1-16 5 17¼ less 3-64 5 17¼ plus 1-32 Low for the week... 5 21½ less 1-32 5 18¼ less 1-16 5 18¼

**Germany Bankers' Marks**—High for the week... 94¼ 95¼ plus 1-32 95¼ Low for the week... 94½ 95 plus 1-32 95¼ less 1-32

**Amsterdam Bankers' Guilders**—High for the week... 39 15-16 40½ plus 1-16 40 3-16 plus 1-32 Low for the week... 39¼ plus 1-16 40½ less 1-16 40 3-16 less 1-16

**Domestic Exchange.**—Chicago, 5c. per \$1,000 premium. Boston, par St. Louis, 15c. per \$1,000 premium. San Francisco, 10c. per \$1,000 premium. St. Paul, 40c. per \$1,000 premium. Montreal, 15¼c. premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, 25c. premium.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$8,500 Panama 3s coup. at 103¼, \$5,000 3s coup. at 102¼ and \$500 3s reg. at 102¼. For today's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market has again been exceptionally dull, the transactions averaging only about 275,000 shares per day, as against an average of nearly 675,000 shares during the corresponding week last year. Prices have, in most cases, fluctuated over a very narrow range and net changes are about evenly divided between higher and lower. To-day's market was one of the dullest of the year and the movement of prices wholly unimportant. A few exceptional features of the week are worthy of note. Canadian Pacific regained nearly 4 points of its recent decline and St. Paul closes 1¼ points higher than last week. New York Central and New York New Haven and Hartford, on the other hand, have declined each to the lowest price in recent years, and Pennsylvania, in sympathy, shows a net loss of over 2 points. The copper stocks have been strong on a reduction of the metal in producers' hands, while Rumely preferred has lost nearly 6 points within the week.

For daily volume of business see page 1355. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS: Week ending May 9.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis Chalmers 4th pd	300 5	May 7	5	May 8	4½ Apr 5 May
Prof trust recta 4th pd	300 11	May 8	13	May 7	10¼ Apr 13 May
Am Brake Shoe & F, pref	150 131½	May 9	131½	May 9	129 Mar 136¼ Jan
Barnswick Terminal	600 6½	May 9	7¼	May 8	6¼ May 8¼ Mar
Canadian Pac subs 2d pd	200 235	May 8	235¼	May 9	229¼ May 239 Apr
Chicago & Alton	100 10¼	May 7	10¼	May 7	10 Mar 18 Jan
Colorado & Southern	100 31	May 8	31	May 8	26 Feb 33 Jan
Comstock Tunnel	2,800	Se.	May 3	Se.	May 30 Feb 30 Feb
Deere & Co, preferred	200 97	May 7	97	May 8	95¼ Apr 100¼ Jan
Detroit United	100 74½	May 3	74½	May 3	72 Apr 80¼ Feb
Gen Nor subs 40% paid	1,200 123¼	May 3	124¼	May 5	121 Feb 123¼ Apr
Green Bay & W, deb B.	50 12¼	May 9	13¼	May 5	12¼ May 17¼ Jan
Homestake Mining	75 101	May 5	103	May 5	100 Mar 120¼ Mar
K C Ft S & Mem, pref.	300 70	May 6	71	May 6	69½ Jan 78 Jan
Mackay Companies, pref	520 68	May 6	68	May 6	66½ Jan 69 Apr
Nashv Chatt & St Louis	120 138¼	May 8	133¼	May 8	133¼ May 170 Jan
Ontario Silver Mining	100 2¼	May 8	2¼	May 8	2 Apr 2¼ Feb
Philadelphia Co, (Pitts)	200 88	May 9	88	May 9	88 May 99¼ Jan
Quicksilver Mining, pref	325 5¼	May 6	6	May 6	4 Feb 6 May
United Cigar Mfrs	200 44½	May 9	45	May 6	43¼ Mar 50¼ Feb
Preferred	430 95½	May 5	103	May 7	98½ May 103 May
United States Express	200 58	May 2	58	May 3	50 Feb 60 Jan
U S Reduction & Refin.	100 1	May 7	1	May 7	1¼ Jan 1¼ Jan
Preferred	100 3	May 9	3	May 9	3 Apr 4 Jan
Virginia Iron, Coal & C.	850 43	May 8	45	May 7	43 May 54 Jan
Vulcan Detmning, pref.	120 78	May 5	78	May 5	78 May 90 Jan
West Maryland, pref.	300 54	May 9	55	May 6	54 May 67¼ Jan

**Outside Market.**—Total transactions on the "curb" this week were very small, and while the tone of the market generally was firm, price changes were in most instances of little significance. United Cigar Stores common gained over two points to 89¼ and finished to-day at 89¼. British-American Tobacco advanced from 23¼ to 23½, reacted to 23¼ and moved back subsequently to 23¼. Tobacco Products preferred recorded transactions to-day, for the first time this week, down from 85½ to 85. Houston Oil com. sold up from 18 to 19¼. Interoceanic Rubber com. was traded in at 10¼. Standard Oil of N. J., after an improvement of some five points to 353, rose to-day to 357 and closed at 355. Willys-Overland com. weakened from 60 to 58 and recovered finally to 59. Amer. Light & Traction com. advanced 10 points to 390. In bonds, N. Y. City 4½s "w.i." fluctuated between 100¾ and 100¾, resting at the close to-day at 100 11-16. The 4½s of 1960 advanced from 95¼ to 97¼, the 4½s of 1962 selling up also to 97¼. Brooklyn Rap. Transit 5%, notes after a fractional advance to 96, weakened to 95½. Some of the low-priced mining shares showed activity. Copper stocks were steady. Braden copper improved from 7¾ to 8 and closed to-day at 7¾. British Columbia Copper moved up from 2¾ to 3. Greene Cananea was off from 6¼ to 6¼ but sold back to 6¾.

Outside quotations will be found on page 1355.

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

OCCUPYING TWO PAGES

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday May 3 to Friday May 9), Sales of Shares, STOCKS NEW YORK STOCK EXCHANGE (Railroads, Aitchison Topeka & S.F., Atlantic Coast Line R.R., etc.), Range Since Jan. 1, On basis of 100 shares lots (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks (New York, Acton, America, Amer. Exch., Battery Park, Bowery, Bronx Boro., Bronx Nat., Bryant Park, Butch & Dr., Century, Chase), Banks (Chat & Pham., Chelsea Ex., Chemical, Citizens' Cen., City, Coal & Iron., Colonial, Columbia, Commerce, Corn Exch., Cosmopol., East River), Banks (Fidelity, Fifth Avo., Fifth, First, Fourth, Garfield, Germa-Amer., German Ex., Germania, Gotham, Greenwch., Hanover), Banks (Harriman, Imp & Trad., Irving, Liberty, Lincoln, Manhattan, Mark & Fuit., Mech & Met., Merch Exch., Merchants', Metropoli'n, Metropol'n), Banks (Mt Morris, Mutual, Nassau, New Neth., New York Co., New York, Pacific, Park, People's, Prod Exch., Public), Banks (Seaboard, Second, Security, Sherman, State, 3rd Ward, Union Exch., Wash H'ts., Westch Av., West Side, Yorkville).

\*Bid and asked prices; no sales on this day. †Ex-rights. ‡Less than 100 shares. §State banks. a Ex-div. & rights b New stock. c Ex 24% accum. div. †Sale at Stock Exchange; or at auction this week. e First installment paid. n Sold at private sale at this price. z 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 SALE PRICES (Saturday May 3 to Friday May 9), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE (Industrial & Misc (Con)), Range Since Jan. 1, On basis of 100-share lots (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Rows list various stocks like American Sugar Refining, Bethlehem Steel, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Brooklyn, Manhattan, etc.), Trust Co's (National City, etc.), Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Lists various banks and trust companies with their respective bid and ask prices.

\*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. ‡‡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 with columns: N. Y. STOCK EXCHANGE Week Ending May 9, Price Friday May 9, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and similar columns for various bond categories like U.S. Government, Foreign Government, State and City Securities, and Railroad.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous Bonds table with columns: Street Railway, Price Friday, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and similar columns for various bond categories like Brooklyn Rapid Transit, Interboro Rap Tr 5s Ser A, etc.

\* 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.

N. Y. STOCK EXCHANGE BONDS Week Ending May 9										N. Y. STOCK EXCHANGE BONDS Week Ending May 9												
Interest		Price		Week's		Range		Bonds		Interest		Price		Week's		Range		Bonds				
Per Cent		May 9		Last Sale		Since Jan. 1		Sold		Per Cent		May 9		Last Sale		Since Jan. 1		Sold				
Bid	Ask	Low	High	Low	High	Low	High	No.	Low	High	Bid	Ask	Low	High	Low	High	Low	High	No.			
Clin H & D 2d gold 4 1/2s	1037	J-J	99	100 1/2	Oct '12				St P M & M (Continued)		J-D	105	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2			
1st & refunding 4s	1050	J-J	99 1/2	100 1/2	Oct '12				Mont ext 1st gold 4s	1937	J-D	99	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
1st guaranteed 4s	1050	J-J	99 1/2	100 1/2	Oct '12				Registered	1937	J-D	99	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Clin D & I 1st gu g 5s	1037	J-J	97	98 1/2	Jan '12				Pacific ext guar 4s	1940	J-O	97	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
Clin I & W 1st gu g 4s	1037	J-J	97	98 1/2	Jan '12				E Minn Nor Div 1st g 4s	1945	A-O	97	97 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		
Day & Mich 1st cons 4 1/2s	1031	J-J	97	98 1/2	Jan '12				Minn Union 1st g 5s	1922	J-J	109 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2		
Ind Dec & W 1st g 4s	1035	J-J	105	103	Dec '12				Mont O 1st gu g 6s	1937	J-J	120	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2		
1st guar gold 5s	1035	J-J	105	103	Dec '12				Registered	1937	J-J	107	111	108	108	108	108	108	108	108		
Cleve Clin C & St L gen 4s	1033	J-D	91 1/2	91 1/2	Apr '13				1st guar gold 5s	1937	J-J	107	111	108	108	108	108	108	108	108		
20-yr deb 4 1/2s	1031	J-J	87 1/2	89 1/2	Apr '13				Registered	1937	J-J	107	111	108	108	108	108	108	108	108		
Calro Div 1st gold 4s	1030	J-J	84	85	Apr '13				Will & S F 1st gold 5s	1938	J-D	107	108	110	110	110	110	110	110	110		
Cin W & M Div 1st g 4s	1030	J-J	84	85	Apr '13				Gulf & S I 1st ref & t g 5s	1932	J-J	90 1/2	93	90	90	90	90	90	90	90		
St L Div 1st con tr g 4s	1030	M-N	87	87	Apr '13				Registered	1937	J-J	90 1/2	93	90	90	90	90	90	90	90		
Spr & Col Div 1st g 4s	1030	M-N	84	84	Apr '13				Rockwell 1st cons g 4 1/2s	1929	J-J	98	98 1/2	97	97	97	97	97	97	97		
W W Val Div 1st g 4s	1030	J-J	84	84	Apr '13				Col & H V 1st ext g 4s	1948	A-O	88	92	92	92	92	92	92	92	92		
C I St L & C consol 6s	1020	M-N	104 1/2	104 1/2	Apr '13				Col & Tol 1st ext 4s	1955	F-A	88	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
1st gold 4s	1030	J-J	90	93	Nov '12				Hous Belt & Term 1st 5s	1937	J-J	99	100	100	100	100	100	100	100	100		
Registered	1030	J-J	87	91	Nov '12				Illinois Central 1st gold 4s	1951	J-J	99	100	100	100	100	100	100	100	100		
Clin S & C con 1st g 6s	1023	J-J	100	100	Jan '12				Registered	1951	J-J	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
C O C & I consol 7s	1014	J-D	100	100	Jan '12				Extended 1st g 3 1/2s	1951	A-O	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
Consol sinking fund 7s	1014	J-D	100	100	Jan '12				1st gold 3s sterling	1951	M-S	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
General consol gold 6s	1034	J-J	124	120	Apr '13				Registered	1951	M-S	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2		
Registered	1034	J-J	124	120	Apr '13				Colt trust gold 4s	1952	A-O	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
Ind B & W 1st pref 4s	1040	A-O	85	85	Jan '13				Registered	1952	A-O	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
O Ind & W 1st pref 5s	1038	O-J	83 1/2	88 1/2	Jan '13				1st ref 4s	1955	M-N	90 1/2	91	91	91	91	91	91	91	91		
Peo & East 1st con 4s	1040	A-O	83 1/2	88 1/2	Jan '13				Purchased lines 3 1/2s	1952	J-J	83	83	83	83	83	83	83	83	83		
Income 4s	1990	Apr	35	42	Apr '13				L N O & Tex gold 4s	1953	M-N	92	97 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Col Mid and 1st g 4s	1947	J-J	28	30	Apr '13				Registered	1953	M-N	92	97 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Trust Co. certifs. of deposit	1990	Apr	35	42	Apr '13				Calro Bridge gold 4s	1953	M-N	87	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Colorado & Sou 1st g 4s	1029	F-A	90 1/2	91 1/2	Apr '13				Litchfield Div 1st g 5s	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2		
Refund & ext 4 1/2s	1030	M-N	104	108 1/2	Apr '13				Louisv Div & Term g 3 1/2s	1953	J-J	75 1/2	81	81	81	81	81	81	81	81		
Warren 1st ref gu g 1 1/2s	2000	J-A	100	100 1/2	Apr '13				Registered	1953	J-J	75 1/2	81	81	81	81	81	81	81	81		
Del & Hud 1st Pa Div 7s	1917	M-S	100	100 1/2	Apr '13				Middle Div reg 5s	1921	F-A	100	100	100	100	100	100	100	100	100		
Registered	1917	M-S	100	100 1/2	Apr '13				Omaha Div 1st g 3s	1951	F-A	77	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2		
10-yr conv deb 4s	1916	J-D	96 1/2	96 1/2	Apr '13				St Louis Div & term g 3s	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2		
1st lien equip g 4 1/2s	1922	J-J	97 1/2	99 1/2	Apr '13				Registered	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2		
1st & ref 4s	1943	M-N	84	85	Apr '13				Gold 3 1/2s	1951	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
Alb & Sus conv 3 1/2s	1946	A-O	84	85	Apr '13				Registered	1951	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2		
Rens & Saratoga 1st 7s	1921	M-N	115	121 1/2	May '12				Spring Div 1st g 3 1/2s	1951	J-J	95	94	94	94	94	94	94	94	94		
Deu & R Gr 1st con g 4s	1936	J-J	89 1/2	89 1/2	Apr '13				Registered	1951	J-J	95	94	94	94	94	94	94	94	94		
Consol gold 4 1/2s	1936	J-J	92 1/2	96 1/2	Apr '13				Western lines 1st g 4s	1951	F-A	105	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2		
Improvement gold 5s	1935	J-D	77	76 1/2	Apr '13				Bellev & Car 1st 6s	1925	J-A	105	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	
1st & refunding 4s	1935	J-D	77	76 1/2	Apr '13				Carb & Shaw 1st g 4s	1935	M-S	107 1/2	111	111	111	111	111	111	111	111	111	
Rio Gr June 1st g 5s	1939	J-D	77 1/2	76 1/2	Apr '13				Chic St L & N O g 5s	1951	J-D	105	111	111	111	111	111	111	111	111		
Rio Gr So 1st gold 4s	1940	J-J	77 1/2	76 1/2	Apr '13				Registered	1951	J-D	105	111	111	111	111	111	111	111	111		
Guaranteed	1940	J-J	77 1/2	76 1/2	Apr '13				Memph Div 1st g 4s	1951	J-D	82 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
Rio Gr West 1st g 4s	1939	J-J	83	83 1/2	Apr '13				Registered	1951	J-D	82 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
Mtge & col trust 4s A	1949	A-O	83	83 1/2	Apr '13				St L & N 1st gu g 4s	1951	J-D	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
Utah Cent 1st gu g 4s	1917	A-O	83	83 1/2	Apr '13				Ind Ill & Ia 1st g 4s	1950	J-J	92	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Des Mol Un Ry 1st g 5s	1917	M-N	96	96	Apr '13				Int & Great Nor 1st g 6s	1919	M-N	100	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	
Del & Mack 1st lien g 4s	1951	J-D	87	87	Apr '13				Iowa Central 1st gold 5s	1938	J-D	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Gold 4s	1951	J-D	87	87	Apr '13				Refunding gold 4s	1953	M-N	68	60	60	60	60	60	60	60	60	60	
Del Riv Turn Ref Tur 4 1/2s	1961	J-D	97	97	Apr '13				Jamestown Franklin & Clearfield 1st 4s	1959	J-D	93 1/2	91	91	91	91	91	91	91	91		
Del T & I—O S Div 1st g 4s	1941	M-S	75	75	Apr '13				Kan City Sou 1st gold 3s	1950	A-O	70	70	70	70	70	70	70	70	70		
Dul Missabe & Nor gen 4s	1941	J-J	104 1/2																			



BONDS				BONDS			
STOCK EXCHANGE				STOCK EXCHANGE			
Week Ending May 9.				Week Ending May 9.			
N.	Y.	Interest	Period	Price	Yield	Range	Range
				Friday	Week's	Since	Since
				May 9	Low	Jan. 1	Jan. 1
					High		
St L & San Fran (Con)				108 1/2	109	110	113 1/2
K O F S & M con g 6s	1928	M-N		72 1/2	72 1/2	73	75
Registered	1936	A-O		92	92	92 1/2	93 1/2
K O F S & M Ry ref g 4 1/2	1936	A-O		98 1/2	99 1/2	99 1/2	100 1/2
Registered	1936	A-O		98 1/2	99 1/2	99 1/2	100 1/2
K O & M R & B 1st gu 5 1/2	1912	A-O		80 1/2	80 1/2	81 1/2	82 1/2
Ozark & Cb 1st gu 5 1/2	1912	A-O		78 1/2	78 1/2	79 1/2	80 1/2
Bl S W 1st g 4 1/2 deb	1912	M-N		78 1/2	78 1/2	79 1/2	80 1/2
2d g 4 1/2 deb	1912	M-N		78 1/2	78 1/2	79 1/2	80 1/2
Consol gold 4s	1932	J-D		101 1/2	101 1/2	102 1/2	103 1/2
Gray's Pt Ter 1st gu g 5s	1947	J-D		83 1/2	83 1/2	84	85 1/2
B A & A Pass 1st gu g 4s	1947	J-D		104	104	104	105 1/2
S F & N P 1st sluk g 5s	1919	J-D		85 1/2	85 1/2	86	87 1/2
Seaboard Air Line g 4s	1950	A-O		81 1/2	81 1/2	82 1/2	83 1/2
Gold 4s stamped	1930	A-O		81 1/2	81 1/2	82 1/2	83 1/2
Registered	1930	A-O		81 1/2	81 1/2	82 1/2	83 1/2
Adjustment 5s	1949	F-A		72	72	72	73 1/2
Refunding 4s	1950	F-A		72	72	72	73 1/2
Atl-Brim 30-yr 1st g 4s	1933	M-S		85	85	85	86 1/2
Car Cent 1st con g 4s	1949	J-J		85	85	85	86 1/2
Fla Cent & Pen 1st g 6s	1918	J-D		103 1/2	103 1/2	104	105 1/2
1st land ref ext g 5s	1930	J-D		100	100	100	101 1/2
Consol gold 5s	1943	J-D		104 1/2	104 1/2	105	106 1/2
Ga & Ala Ry 1st con 5s	1914	J-D		102 1/2	102 1/2	103	104 1/2
Ga Car & No 1st gu g 5s	1929	J-D		100	100	100	101 1/2
Seab & Roa 1st 5s	1926	J-D		100	100	100	101 1/2
Southern Pacific Co							
Gold 4s (Int Pac coll)	1919	J-D		92	92	92	93 1/2
Registered	1919	J-D		92	92	92	93 1/2
20-year conv 4s	1929	M-S		87 1/2	87 1/2	88	89 1/2
Cent Pac 1st ref gu g 4s	1949	F-A		91 1/2	91 1/2	92	93 1/2
Registered	1949	F-A		91 1/2	91 1/2	92	93 1/2
Mort guar 3 1/2s	1929	J-D		87 1/2	88	88	89 1/2
Through St L 1st gu 4s	1954	A-O		100	100	100	101 1/2
G H & S A M & P 1st 5s	1931	M-N		100	100	100	101 1/2
G H V G & N 1st gu g 5s	1924	M-N		100	100	100	101 1/2
Hous E & W 1st g 5s	1933	M-N		100	100	100	101 1/2
1st guar 5s red	1937	J-D		100	100	100	101 1/2
G & T C 1st g 5s	1937	J-D		100	100	100	101 1/2
Gen gold 4 1/2 guar	1921	A-O		94	94	94	95 1/2
Waco & N W Div 1st g 6s	1930	M-N		110	110	110	111 1/2
A & N W 1st gu g 5s	1941	J-D		100	100	100	101 1/2
Morgan's La & T 1st 7s	1918	A-O		110	110	110	111 1/2
1st gold 6s	1920	J-D		104	104	104	105 1/2
No of Cal guar g 5s	1938	A-O		105	105	105	106 1/2
Ore & Cal 1st guar g 5s	1927	J-D		101	101	101	102 1/2
So Pac of Cal—Gu g 5s	1937	M-N		102 1/2	102 1/2	103	104 1/2
So Pac Coast 1st gu 4s	1937	J-D		78	78	78	79 1/2
San Fran 1st 4s	1940	A-O		88	88	88	89 1/2
Tex & N O con gold 5s	1943	J-D		100 1/2	100 1/2	101	102 1/2
So Pac RR 1st ref 4s	1955	J-D		89	89	89	90 1/2
Southern							
1st consol g 5s	1994	J-D		103 1/2	104	104	105 1/2
Registered	1994	J-D		103 1/2	104	104	105 1/2
Develop & gen 4s Ser A	1956	A-O		76 1/2	76 1/2	77 1/2	78 1/2
Mob & Ohio coll tr 4s	1938	M-S		83 1/2	83 1/2	84	85 1/2
Mem Div 1st g 4 1/2s	1951	J-D		102 1/2	102 1/2	103	104 1/2
St Louis div 1st g 4s	1951	J-D		83	83	83	84 1/2
Ala Cen Ry 1st g 6s	1918	J-D		105	105	105	106 1/2
Atl & Danv 1st g 4s	1948	J-D		83 1/2	83 1/2	84	85 1/2
2d 4s	1948	J-D		83	83	83	84 1/2
Atl & Yad 1st g guar 4s	1949	A-O		75	75	75	76 1/2
Col & Greeny 1st 5s	1916	J-D		101 1/2	101 1/2	102	103 1/2
E T Va & Ga Div g 5s	1930	J-D		102 1/2	102 1/2	103	104 1/2
Con 1st gold 5s	1950	M-N		108 1/2	108 1/2	109	110 1/2
E Ten rock lien g 5s	1938	M-S		83	83	83	84 1/2
Ga Midland 1st 5s	1946	A-O		108	108	108	109 1/2
Ga Pac 1st 1st g 5s	1946	A-O		108	108	108	109 1/2
Knox & Oa 1st g 5s	1925	J-D		108	108	108	109 1/2
Mob & Bt prior lien g 5s	1945	J-D		100	100	100	101 1/2
Mortgage gold 4s	1945	J-D		73	73	73	74 1/2
Rieh & Dan con g 6s	1915	J-D		101 1/2	101 1/2	102	103 1/2
Deb 5s stamped	1927	A-O		100	100	100	101 1/2
Rieh & Mack 1st g 4s	1948	M-N		70	70	70	71 1/2
So Car & Ga 1st g 5s	1919	M-N		99	99	99	100 1/2
Virginia Mid Ser C 6s	1916	M-N		102 1/2	102 1/2	103	104 1/2
Series D 4s	1921	M-N		101 1/2	101 1/2	102	103 1/2
Series E 5s	1921	M-N		101 1/2	101 1/2	102	103 1/2
Series F 5s	1921	M-N		101 1/2	101 1/2	102	103 1/2
General 5s	1936	M-N		102 1/2	102 1/2	103	104 1/2
Va & So W'n 1st gu 5s	2003	J-D		104	104	104	105 1/2
1st cons 50-year 4s	1938	A-O		92	92	92	93 1/2
W O & W 1st cy gu 4s	1924	F-A		92	92	92	93 1/2
West N C 1st con g 6s	1914	J-D		100 1/2	100 1/2	101	102 1/2
Spokane Internat 1st g 5s	1955	J-D		102 1/2	102 1/2	103	104 1/2
Ter A of St L 1st g 4 1/2s	1939	A-O		100	100	100	101 1/2
1st con gold 5s	1894-1944	F-A		102	102	102	103 1/2
Gen refund f g 4s	1953	J-D		89	89	89	90 1/2
St L M Bge 1st g 5s	1926	J-D		92	92	92	93 1/2
T & P 1st 1st g 5s	2000	J-D		104	104	104	105 1/2
2d gold line 5s	2000	Mch		48	48	48	49 1/2
La Div B L 1st g 5s	1921	J-D		96 1/2	96 1/2	97	98 1/2
W Min W & N W 1st gu 5s	1950	F-A		103 1/2	103 1/2	104	105 1/2
Tol & O C 1st g 5s	1935	J-D		103 1/2	103 1/2	104	105 1/2
Western Div 1st g 5s	1935	A-O		102 1/2	102 1/2	103	104 1/2
General gold 5s	1935	J-D		100	100	100	101 1/2
Kan & M 1st gu g 4s	1990	A-O		91 1/2	91 1/2	92	93 1/2
7d 50-year 5s	1927	J-D		90	90	90	91 1/2
Tol P & C 1st 4s	1941	J-D		84	84	84	85 1/2
Tol St L & W 1st gu g 3 1/2s	1925	J-D		62	62	62	63 1/2
50-year gold 4s	1950	A-O		62	62	62	63 1/2
Coll tr 4s Ser A	1917	F-A		65	65	65	66 1/2
Tor Ham & Buff 1st g 4s	1914	J-D		82	82	82	83 1/2
Uster & Del 1st con g 6s	1928	J-D		103	103	103	104 1/2
1st refund 4s	1952	A-O		84	84	84	85 1/2
Union Pacific							
1st RR & land grant g 4s	1947	J-D		96 1/2	96 1/2	97	98 1/2
Registered	1947	J-D		96 1/2	96 1/2	97	98 1/2
20-year conv 4s	1927	J-D		91	91	91	92 1/2
1st of ref 4s	1930	M-S		91 1/2	91 1/2	92	93 1/2
Ore Ry & Nav 1st g 4s	1946	J-D		93 1/2	93 1/2	94	95 1/2
Ore Short Line 1st g 6s	1922	F-A		110	110	110	111 1/2
1st consol g 5s	1946	J-D		105	105	105	106 1/2
Guar refund 4s	1929	J-D		90	90	90	91 1/2
Utah & Nor gold 5s	1926	J-D		99	99	99	100 1/2
1st extended 4s	1933	J-D		99	99	99	100 1/2
Vandalla cons g 4s Ser A	1956	F-A		93 1/2	93 1/2	94	95 1/2
Consol 4s Series B	1957	M-N		92 1/2	92 1/2	93	94 1/2
Vera Cruz & P 1st gu 4 1/2s	1954	J-D		93	93	93	94 1/2
Virginian 1st 5s Series A	1962	M-N		97 1/2	97 1/2	98	99 1/2

MISCELLANEOUS BONDS—Concluded.

Coal & Iron				Miscellaneous			
N.	Y.	Interest	Period	Price	Yield	Range	Range
				Friday	Week's	Since	Since
				May 9	Low	Jan. 1	Jan. 1
					High		
Bull & Sunn Iron s 5s	1932	J-D		97	97	97	98 1/2
Debutante 5s	1926	M-S		85	85	85	86 1/2
Col M & I Co con s f g 5s	1943	F-A		95	95	95	96 1/2
Col Fuel gen 6s	1919	M-N		78 1/2	78 1/2	79 1/2	80 1/2
Col Indus 1st & col 5s gu	1934	F-A		78 1/2	78 1/2	79 1/2	80 1/2
Cons Ind Coal Me 1st 5s	1935	J-D		75	75	75	76 1/2
Cons Coal of Md Interref 5s	1950	J-D		94	94	94	95 1/2
Gr div Coal & O 1st g 6s	1919	A-O		100	100	100	101 1/2
Kan & H C 1st g 5s	1951	J-D		98	98	98	99 1/2
Pocan Con Collier 1st g 5s	1957	J-D		87 1/2	87 1/2	88	89 1/2
St L Rock Mt & P 1st 5s	1955	J-D		78	78	78	79 1/2
Tenn Coal gen 5s	1951	J-D		101	101	101	102 1/2
Birm Div 1st consol 6s	1917	J-D		101 1/2	101 1/2	102	103 1/2
Tenn Div 1st g 6s	1917	A-O		103 1/2	103 1/2	104	105 1/2
Can & M Co 1st gu g 6s	1922	J-D		104	104	104	105 1/2
Utah Fuel 1st g 5s	1931	M-N		80	80</		

Table with columns for Stock Name, Date (Saturday to Friday), and Price. Includes sub-sections for 'STOCKS—HIGHEST AND LOWEST SALE PRICES' and 'CHICAGO STOCK EXCHANGE' with 'Range for Year 1913' and 'Range for Previous Year 1912'.

Chicago Banks and Trust Companies

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

Table listing stock companies with columns for Name, Capital Stock, Surplus & Profits, and Dividend Record (In 1911, 1912, Per cent, Last Paid).

Chicago Bond Record

Table listing various bonds with columns for Name, Interest, Price, Week's Range, Bids, and Range for Year 1913.

\* Bid and asked prices; no sales were made on this day. † April 4 (close of business) for national banks and April 5 (opening of business) for State institutions. ‡ Ne price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dividend. x Sales reported beginning April 13. y Dividends are paid Q. J. with extra payments Q. F. z Capital to be increased to \$300,000. V. 95, p. 1135. † Dec. 31 1912. ‡ Ex. 24% accumulated dividend. § Feb. 4 1913. ¶ Nov. 20 1912. † Feb. 5 1913.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending, Stocks (Shares, Par Value), Railroad Bonds, State Bonds, U. S. Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending May 9, 1913, 1912, Jan. 1 to May 9, 1912. Rows for Stocks-No. shares, Par value, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table with columns: Week ending, Boston (Listed, Unlisted, Bond Sales), Philadelphia (Listed, Unlisted, Bond Sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Inactive and Unlisted Securities

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

Table of Inactive and Unlisted Securities. Columns: Street Railways, Bid, Ask, Street Railways (Con), Bid, Ask. Rows include New York City, Buffalo City, and various utility and industrial companies.

Table of Telegraph and Telephone, Bid, Ask. Rows include Amer Teleg & Cable, Central & South Amer, Comm'l On Tel (N Y), Empire & Bay State Tel, Franklin, etc.

Table of Short-Term Notes, Bid, Ask. Rows include Amal Copper 5s 1915, Bait & Ohio 4 1/2s 1913, Bklyn Rap Tr 5s 1918, etc.

Table of Railroad, Bid, Ask. Rows include Chic & Alton com, Chic & Erie com, Chic St P M & Om, etc.

Table of Indust and Miscell (Con), Bid, Ask. Rows include Am Steel Fdy 6s 1935, Am Throat pref, Amer Typofounders com, etc.

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



Table with columns for BOSTON STOCK EXCHANGE Week Ending May 9, Interest Period, Price Friday May 9, Week's Range or Last Sale, Range Since Jan. 1, and BOSTON STOCK EXCHANGE Week Ending May 9, Interest Period, Price Friday May 9, Week's Range or Last Sale, Range Since Jan. 1.

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

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

Table with columns for Shares, Prices—Not Per Centum Prices, Sales of the Week, ACTIVE STOCKS (For Bonds and Inactive Stocks see below), Range Since Jan. 1, and Range for Previous Year (1912).

Table with columns for PHILADELPHIA, PHILADELPHIA, PHILADELPHIA, and BALTIMORE, listing various stocks and their prices.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

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 the Northern Ohio R.R., g Includes the Cleveland Lorain & Wheeling R.R. in both years. h Includes the Erie, i Includes the Erie & West Virginia, j Includes the Erie & West Virginia, k Includes the Erie & West Virginia, l Includes the Erie & West Virginia, m Includes the Erie & West Virginia, n Includes the Erie & West Virginia, o Includes the Erie & West Virginia, p Includes the Erie & West Virginia, q Includes the Erie & West Virginia, r Includes the Erie & West Virginia, s Includes the Erie & West Virginia, t Includes the Erie & West Virginia, u Includes the Erie & West Virginia, v Includes the Erie & West Virginia, w Includes the Erie & West Virginia, x Includes the Erie & West Virginia, y Includes the Erie & West Virginia, z Includes the Erie & West Virginia.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 40 roads and shows 4.68% increase in the aggregate over the same week last year.

Fourth Week of April.	1913.	1912.	Increase.	Decrease
	\$	\$	\$	\$
Alabama Great Southern	149,207	153,851	-----	4,644
Ann Arbor	57,553	59,373	-----	1,819
Buffalo Rochester & Pittsburgh	311,740	197,754	113,986	-----
Canadian Northern	565,000	495,500	69,500	-----
Canadian Pacific	3,513,000	3,387,000	126,000	-----
Central of Georgia	308,700	297,600	11,100	-----
Chesapeake & Ohio	956,538	1,065,971	-----	100,433
Chicago & Alton	314,723	291,371	23,352	-----
Chicago Great Western	268,121	238,322	10,799	-----
Chicago Indianapolis & Lousiv	187,219	164,627	22,592	-----
Cinc New Or & Tex Pac	318,703	289,118	29,585	-----
Colorado & Southern	332,168	313,519	18,649	-----
Denver & Rio Grande	547,000	566,700	-----	19,700
Detroit & Mackinac	30,010	36,983	-----	973
Duluth South Shore & Atlantic	73,727	77,694	-----	3,967
Georgia Southern & Florida	62,387	60,589	1,798	-----
Grand Trunk of Canada	1,523,144	1,318,817	204,327	-----
Grand Trunk Western	-----	-----	-----	-----
Detroit Grand Haven & Mil	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Hocking Valley	231,173	123,735	107,438	-----
International & Great Northern	268,000	250,000	18,000	-----
Interoceanic of Mexico	278,023	278,106	-----	83
Louisville & Nashville	1,534,070	1,403,046	131,024	-----
Mineral Range	23,304	20,839	2,465	-----
Minneapolis & St Louis	107,445	163,057	4,388	-----
Iowa Central	745,287	650,901	94,386	-----
Missouri Kansas & Texas	1,460,000	1,337,000	123,000	-----
Missouri Pacific	352,911	233,920	68,991	-----
Mobile & Ohio	1,136,864	1,519,403	-----	362,539
National Rys of Mexico	9,025	12,694	-----	3,669
Nevada-California-Oregon	10,803	12,954	3,849	-----
Rio Grande Southern	532,328	523,609	9,659	-----
Seaboard Air Line	304,000	268,000	36,000	-----
St Louis Southwestern	1,752,470	1,646,514	105,956	-----
Southern Railway	3,849	2,855	794	-----
Tennessee Alabama & Georgia	427,468	443,642	-----	16,174
Texas & Pacific	34,569	32,327	2,242	-----
Toledo Peoria & Western	93,241	72,675	20,566	-----
Toledo St Louis & Western	-----	-----	-----	-----
Total (40 roads)	18,903,550	18,069,025	1,307,526	523,001
Net Increase (4.68%)	-----	-----	844,525	-----

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook	327,108	336,499	83,545	145,805
July 1 to Mar 31	2,343,768	2,591,978	658,290	951,394
Birmingham & Southern	8,256	2,403	399	399
July 1 to Mar 31	69,455	32,215	24,865	13,787
Chicago & Alton	1,134,910	1,281,365	547,947	528,915
July 1 to Mar 31	11,628,245	11,390,670	5,713,360	5,247,481
Chic Burt & Quincy	7,129,395	7,211,044	1,869,683	2,088,441
July 1 to Mar 31	72,501,538	66,462,035	27,080,291	22,928,772
Chicago Ind & Lousiv	477,951	534,936	48,033	118,781
July 1 to Mar 31	5,135,547	4,886,029	1,403,922	1,405,107
Delaware & Hudson	1,908,762	1,772,363	656,495	571,799
Jan 1 to Mar 31	5,933,856	5,273,921	2,234,448	1,761,056
Denver & Rio Grande	1,780,145	1,717,731	389,334	273,812
July 1 to Mar 31	18,563,734	17,629,098	5,352,289	4,152,202
Western Pacific	474,360	308,552	106,911	167,174
July 1 to Mar 31	4,619,849	3,896,579	1,244,862	994,547
Grand Trunk of Canada	3,484,427	3,206,537	944,101	803,459
Grand Trunk Ry	3,484,427	3,206,537	944,101	803,459
July 1 to Mar 31	32,145,462	28,419,265	8,000,896	6,453,485
Grand Trunk Western	607,826	540,968	50,125	30,659
July 1 to Mar 31	5,506,964	4,981,425	1,020,984	970,964
Detroit Gr Bay & Mil	184,927	164,001	def3,362	def9,733
July 1 to Mar 31	1,889,010	1,702,048	19,734	191,813
Canada Atlantic	200,986	168,381	def3,406	def10,059
July 1 to Mar 31	1,823,918	1,575,987	def3,610	107,754
Great Northern	5,475,896	4,847,167	1,705,164	1,936,971
July 1 to Mar 31	58,769,049	49,593,924	25,024,554	23,094,032
Louisiana & Arkansas	164,108	137,010	67,529	54,186
July 1 to Mar 31	1,257,437	1,081,198	427,937	339,806
Louis & Nashv	4,925,451	4,939,330	1,052,292	1,302,262
July 1 to Mar 31	44,867,163	42,485,057	12,095,619	13,241,210
Mo Kan & Texas	2,460,433	2,016,273	763,208	728,741
July 1 to Mar 31	25,260,428	22,011,678	7,815,439	7,556,918
Nash Chat & St L	1,145,865	1,041,417	229,792	232,251
July 1 to Mar 31	10,015,824	9,088,155	2,236,095	2,128,543
Nevada-Cal-Oregon	25,734	30,556	5,592	10,678
July 1 to Mar 31	309,472	259,308	90,428	71,034
N Y Ont & West	692,344	755,777	133,173	152,471
July 1 to Mar 31	7,117,525	6,909,362	2,058,275	1,686,077
Norfolk & Western	3,568,830	3,270,707	1,215,247	1,067,496
July 1 to Mar 31	32,942,970	29,244,104	11,951,949	10,319,106
Pere Marquette	1,299,314	1,299,314	322,890	33,279
July 1 to Mar 31	13,305,003	12,598,476	2,603,137	1,866,526
Rich Freds & Potom	281,114	221,236	120,054	63,699
July 1 to Mar 31	2,131,836	1,812,406	809,919	624,923
Rio Grande Southern	52,287	33,505	19,862	def6,362
July 1 to Mar 31	494,080	379,467	165,641	11,629
Rock Island Lines	5,594,102	4,989,532	1,321,059	1,067,975
July 1 to Mar 31	54,410,219	45,862,557	14,282,187	12,651,062
Rutland	265,792	270,071	38,434	49,332
Jan 1 to Mar 31	777,299	733,452	101,183	105,867
St L Iron Mt & So	2,872,580	2,538,065	963,099	875,029
July 1 to Mar 31	26,173,967	23,047,204	7,935,352	6,580,244
St Louis & San Fran	3,678,459	3,462,772	1,234,989	1,006,354
July 1 to Mar 31	35,144,762	32,384,859	12,056,224	10,562,491
Chicago & East Ill	1,406,379	1,406,379	245,769	283,375
July 1 to Mar 31	12,367,083	12,094,538	3,051,404	3,311,223
Total all lines	4,946,840	4,569,151	1,480,758	1,389,729
July 1 to Mar 31	47,511,845	44,389,397	15,107,828	13,873,714

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
St Louis Southwest	1,079,349	972,731	263,863	160,870
July 1 to Mar 31	10,339,863	9,280,040	3,106,612	2,696,789
Southern Railway	839,206	806,721	242,745	240,819
Cinc New Or & T P b	7,900,255	7,206,185	2,728,907	2,461,777
July 1 to Mar 31	431,043	401,436	99,903	113,010
Ala Great Southern b	3,920,992	3,584,092	1,147,873	1,096,253
July 1 to Mar 31	1,081,100	978,164	292,557	246,847
Mobile & Ohio b	9,249,101	8,649,953	2,502,277	2,375,573
July 1 to Mar 31	1,455,893	1,332,785	229,799	122,357
Texas & Pacific b	14,175,554	13,375,040	3,060,299	3,684,653
July 1 to Mar 31	2,439,766	2,201,081	416,265	318,486
Wabash b	24,074,628	21,574,980	5,626,641	4,903,180
July 1 to Mar 31	-----	-----	-----	-----

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c After allowing for outside operations and taxes, operating income for Mar. 1913 was \$450,668, against \$200,650; from July 1 to Mar. 31 was \$7,127,524 in 1913, against \$4,746,763 last year.  
 d After allowing for miscellaneous charges to income for the month of March 1913, total net earnings showed a deficit of \$7,594, against a credit of \$235,127 last year, and for the period from July 1 to Mar. 31 were \$1,148,972 this year, against \$1,912,772.

Roads.	Int. Current Year.	Rentals, &c Previous Year.	Bal. of Net Earns Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook	113,103	114,308	19,150	25,490
July 1 to Mar 31	997,045	959,045	168,748	115,680
Denver & Rio Grande	553,889	484,798	133,889	133,889
July 1 to Mar 31	5,039,139	4,547,285	1,537,372	673,077
Louisiana & Arkansas	27,532	31,253	22,325	26,077
July 1 to Mar 31	243,283	229,515	213,580	218,802
Nevada-Cal-Oregon	7,038	5,945	1,511	2,149
July 1 to Mar 31	63,893	58,300	43,034	41,628
N Y Ontario & Western	138,966	107,362	65,793	45,109
July 1 to Mar 31	1,097,333	998,146	960,942	687,931
Norfolk & Western	453,554	463,860	281,393	269,055
July 1 to Mar 31	4,117,998	4,250,873	2,899,040	2,681,873
Rio Grande Southern	19,028	19,345	285	285
July 1 to Mar 31	172,689	172,230	197,267	151,744
St L Iron Mt & So	650,614	591,712	237,591	230,121
July 1 to Mar 31	5,759,604	5,397,184	2,143,308	2,154,395
St Louis Southwestern	323,167	199,115	117,682	253,851
July 1 to Mar 31	2,060,935	1,783,052	1,149,236	1,150,829

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

**ELECTRIC RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or 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
Aur Elgin & On Ry	March	141,602	133,623	405,463	379,879
Bangor Ry & Elec Co	March	58,130	52,319	171,309	157,285
Baton Rouge Elec Co	March	12,311	10,879	37,573	34,053
Birmingham Railway	March	25,139	35,169	60,569	96,223
Brazilian Trac & L P	March	1977,297	1657,757	5,711,967	4,785,904
Brook & Plym St Ry	March	8,009	7,514	22,731	21,560
Bklyn Rap Tran Syst	January	1802,475	1821,950	1,802,475	1,821,950
Cape Breton Elec Ry	March	28,099	24,410	86,075	76,430
Cent Park N & E Riv	January	70,852	47,667	70,852	47,667
Chattanooga Ry & Lt	March	93,157	81,332	277,668	238,993
Cleva Palmsw & East	March	27,981	25,686	80,624	72,407
Clev Southw & Col	March	87,172	86,316	259,991	243,304
Columbus (Ga) El Co	February	45,690	41,885	96,213	86,201
Commonw P Ry & Lt	March	562,853	492,601	1,730,023	1,517,366
Coney Isl & Bklyn	January	108,152	95,218	108,152	95,218
Dallas Electric Corp	March	174,809	143,057	508,867	407,378
Detroit United Ry	3d wk Apr	233,144	197,066	3,601,557	3,068,065
D D E B & Bat (Rec)	January	48,477	50,749	48,477	50,749
Duluth-Superior Trac	March	99,276	90,998	278	

ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports on steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 29. The next will appear in that of May 31.

**Pennsylvania Company**

Entire capital stock owned by Pennsylvania RR. Co.  
(Report for Fiscal Year ending Dec. 31 1912.)

Pres. Samuel Rea, Pittsburgh, Pa., March 26 wrote in substance:

**Mileage.**—The increase (335 miles) in the mileage operated by the Pennsylvania Company is due to the inclusion of the Cleveland Akron & Cincinnati Ry., which had heretofore been operated under its own organization.

**Results.**—The total operating revenues of all lines directly operated were \$62,950,425, an increase of \$9,277,123, or 17.25%, due to better business conditions in the territory served, especially in the iron, steel and bituminous coal trade, as compared with the depressed conditions of 1911. There was an increase of \$7,788,500, or 19.60%, in the revenue from freight traffic, due to an increase of 21.80% in the number of tons handled, and an increase of 23.94% in the tonnage mileage.

The total operating expenses increased \$7,684,179, or 20.79%, due to increased maintenance expenditures and to repairing extensive sections damaged or destroyed by heavy rains and floods in the summer; also to severe weather in January and February 1912; to higher wages; the operation of the "extra train crew law"; increased cost of fuel and other materials, and improved construction to meet the requirements of heavier rolling stock. Taxes increased \$308,960, or 12.72%.

The net income after providing for rentals, interest, &c., was \$12,702,639, an increase of \$1,058,159. From this net income, appropriations were made aggregating \$3,286,139 for sinking and other reserve funds, \$3,000,000 for additions and betterments, \$5,600,000 for dividends upon the outstanding capital stock and \$84,133 for the payment of maturing principal of equipment obligations, leaving a balance of \$732,368, which was transferred to profit and loss.

**Sale of Securities.**—To provide for the purchase of additional equipment and real estate, for the construction of additional tracks, yards, sidings, &c., there were issued and sold \$10,000,000 of Pennsylvania Company Guaranteed 4% Gold Trust Certificates, series "E," dated May 1 1912 and maturing May 1 1952. [V. 94,768.]

**Matured Bonds.**—The 1st, 2d and 3d M. bonds of the Pittsburgh Ft. Wayne & Chicago Ry. Co. matured on July 1 1912, and full provision was made for the payment and cancellation of such of the bonds as had not already been retired through the sinking funds.

**Road and Equipment Expenditures.**—On the Pittsburgh Fort Wayne & Chicago Ry. the principal additions consisted of the construction of a fourth main track from Adams, Ind., to Fort Wayne, 2.44 miles, about half completed Dec. 31, the construction of about 8 miles of third track, the construction of the foundation for a new and commodious passenger station at Fort Wayne, the continuation of track-elevation work at Fort Wayne and Chicago and the completion of a number of subways in connection therewith, completion of all foundation work for the new double-track lift bridges across the Calumet River in South Chicago and contract awarded for the fabrication and erection of the superstructure, completion of a large portion of the new overhead bridge at Washington St., Chicago, completion of new brick passenger stations at South Chicago, Ill., Hobart and East Chicago, Ind., and the acquisition of real estate for new passenger station at Canton, Ohio.

On the Pittsburgh Youngstown & Ashtabula Ry., the third and fourth track work from Wampum to Edensburg has been practically completed, the grading and masonry were completed for a second track in Ashtabula. On the Cleveland & Pittsburgh RR. new passing sidings and yards have been completed, grading was started for a second track from Bayard to Kensington, the enlargement of the yard facilities at Bedford was completed and good progress was made upon the track elevation work in Cleveland, and the new ore dock mentioned last year was put in operation during the year.

**Securities Owned.**—The securities owned by the company at Dec. 31 1912 held at a valuation of \$202,920,418, produced an income of \$12,833,223.

**Acquisitions.**—Your holdings of stocks were increased by the purchase of a substantial interest in the Belt Railway Co. of Chicago, by the conversion into Norfolk & Western Ry. Co. common stock of \$910,000 converted into bonds, by the purchase of practically all the stock and the entire bond issue of The Ohio River & Western Ry. Co., a narrow-gauge line extending from Bellaire to Zanesville, Ohio, about 110 miles, and by the receipt of special betterment stock from the leased lines in settlement of betterment accounts.

Statement as to \$16,236,642 Expended during 1912 for Construction, Equipment, &c.—Lines West of Pittsburgh.

[Incl. in Road and Equip. accounts in bal. sheets of the several cos.]	
<b>Penn. Co. Lines (\$8,553,284)</b>	<b>All Other Companies (\$7,683,358)</b>
Pennsylvania Company \$1,955,729	P. C. C. & St. L. Lines \$6,434,832
P. Ft. W. & Chic. Ry. 3,247,661	Vandalia RR. Lines 658,785
Clev. & Pittsburgh RR. 1,819,361	Gr. Rap. & Ind. Lines 258,351
Pitts. Young. & Ash. Ry. 639,859	Independent companies 278,211
Tol. Col. & Ohio Riv. RR. 613,764	Sundry branch roads 53,178
Other companies 276,909	

**STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1912**

AGGREGATING (AT PAR) \$230,630,700.	
Balto. & Ohio RR., pref. \$5,000,000	Pennsylvania Steel Co., com. \$7,388,000
Balto. & Ohio RR., com. 13,451,200	Pennsylvania Terminal Ry. 759,500
Belt Ry. of Chicago 240,000	Penn. Tunnel & Term. Ry. 10,000,000
Cambria Steel Co. 22,604,100	Pitts. Clin. Ch. & St. L., pref. 22,462,200
Central Indiana Ry. 60,000	Pitts. Clin. Ch. & St. L., com. 23,390,300
Clev. & Pitts. RR. guar. spec. 3,872,050	Pitts. Ft. Wayne & Chicago Ry. Co., guar. special 46,095,200
Cleveland Akron & Cin. Ry. 7,498,488	Pitts. Youngstown & Ashta. bula Ry. Co., preferred 5,775,000
Cin. Richm. & Ft. Wayne 1,277,000	Pitts. Y. town & Ash. Ry., com. 2,100,000
Chic. Ind. & Eastern Ry. 1,000,000	Pitts. Joint Stock Yards Co. 500,000
Englewood Conn. Ry. 250,000	South Chic. & Southern RR. 842,500
Gr. Rap. & Ind. Lines 845,000	Terra Haute & Peo. RR., pref. 1,129,200
Eric & Pitts. RR., guar. spec. 2,965,900	Terra Haute & Peo. RR., com. 204,300
Eric & Pitts. RR., deb. 3 1/2% 2,150,000	Tol. Peoria & Western Ry. 2,011,200
Little Miami RR., spec. hett'd 2,099,400	Tol. Columb. & Ohio Riv. Ry. 8,000,000
Louisville Bridge Co. 902,000	Tol. Peoria & Western Ry. 11,633,400
Norfolk & Western Ry., pref. 5,000,000	Youngstown & Ravenna RR. 320,000
Norfolk & Western Ry., com. 3,190,000	Wheeling Terminal Ry. 2,000,000
Ohio Connecting Ry. 2,000,000	Miscellaneous 1,447,862
Ohio River & Western Ry. 652,500	
Pennsylvania Ont. Tran. Co. 125,000	
Pennsylvania Steel Co., pref. 9,158,300	

**BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1912**

AGGREGATING (AT PAR) \$34,028,612.	
Cin. Lab. & Nor. cons. M. 4% \$400,000	Ohio River & Western 1st M. 4% \$600,000
Chic. Ind. & E'n 1st M. 5% 500,000	Penn. Steel roll'g atk. fr. 4% 3,300,000
Chic. Ind. & E'n gen. M. 6% 100,000	Penn. St. Fr. car tr. 4% gold 3,300,000
Gen. Ind. Ry. 1st M. 4% gold 750,000	Penn. St. eq. imp. tr. 4% 4,000,000
Eric & Pitts. RR. deb. 3 1/2% 360,112	Penn. gen. fr. eq. tr. 4% 8,800,000
Gr. Rap. & Ind. Ry. 2d M. 4% 3,287,000	Penn. RR. water sup. tr. eff. 5,000,000
Ind. & St. L. Ry. 1st M. 6% 500,000	Tol. Peoria & West. 1st M. 4% 1,248,000
L. E. & Pitts. Ry. 1st M. 4 1/2% 2,150,000	Miscellaneous blocks 983,500
Long Island RR. equip. trust 1,700,000	

Total par value of stocks, \$230,630,700; par value of bonds, \$34,028,612; total, \$264,659,312; cost, as per general balance sheet, \$202,920,418. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of \$121,057,100. [The principal changes in the stock holdings from a year ago (all increases) were: Cleveland & Pittsburgh RR. special guaranteed, \$1,219,100; Belt Ry. of Chicago, \$240,000 (new issue); Norfolk & Western Ry. common, \$910,000; Pittsburgh Ft. Wayne & Chicago Ry. guaranteed special, \$1,993,400, and the new items of Ohio River & Western Ry., \$625,600 and the Youngstown & Ravenna RR., \$320,000. In bonds owned the principal

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Third Avenue.....	January ..	\$ 326,444	\$ 305,568	\$ 326,444	\$ 305,568
Twin City Rap Tran.	4th wk Apr	204,511	187,417	2,726,889	2,636,358
Underground Elec Ry of London—					
London Elec Ry.....	Wk Apr 26	£14,435	£13,365	£247,505	£243,835
Metropolitan Dist.	Wk Apr 26	£12,615	£12,494	£224,154	£213,251
London Gen Bus.....	Wk Apr 26	£65,970	£54,065	£945,031	£718,407
Union Ry Co of NYC	January ..	201,749	180,130	201,749	180,130
Union Ry G & E Co (Ill.)	March ..	387,918	315,800	1,190,809	923,076
United Rys of St L.....	February ..	924,368	893,419	1,921,563	1,825,814
United Rys 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	28,207	28,486	28,207
York Railways.....	March ..	61,052	56,003	176,960	167,859
Youngstown & Ohio.....	March ..	18,978	19,106	54,304	53,523
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	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aug-Alken Ry & El. a. Mar	62,035	51,773	31,117	24,724
Jan 1 to Mar 31.....	174,684	157,546	86,054	75,072
Brooklyn Rapid Transit. b—				
Oct 1 to Dec 31.....	6,085,162	5,768,480	2,590,109	2,380,174
July 1 to Dec 31.....	12,680,683	12,182,325	5,633,038	5,271,477
Chautauqua Traction. b—				
Jan 1 to Mar 31.....	29,220	-----	def2,451	-----
July 1 to Mar 31.....	141,469	-----	60,541	-----
Clove Painesv & East a. Mar	27,981	25,686	12,767	9,578
Jan 1 to Mar 31.....	80,624	72,407	32,810	23,349
Coney Island & Bklyn. a—				
Oct 1 to Dec 31.....	341,354	304,534	80,932	61,878
Jan 1 to Dec 31.....	1,585,990	1,409,273	440,319	348,963
Detroit United Ry. b. Mar	1,029,298	870,195	345,833	304,761
Jan 1 to Mar 31.....	2,913,589	2,468,211	928,829	831,815
Federal Light & Trac. Mar	203,017	176,140	85,566	73,452
Jan. 1 to Mar 31.....	627,724	541,785	276,548	238,206
Lake Shore Elec Ry. a. Mar	93,289	92,120	30,367	33,175
Jan 1 to Mar 31.....	282,342	261,391	94,645	90,595
Massachusetts Elec Cos. b—				
Jan 1 to Mar 31.....	2,027,976	1,910,085	566,204	548,530
July 1 to Mar 31.....	7,028,306	6,775,726	2,478,514	2,320,651
N Y City Interborough. a—				
Oct 1 to Dec 31.....	136,145	95,075	33,437	3,927
Jan 1 to Dec 31.....	469,743	314,097	97,315	44,019
N Y & Long Island Trac. a—				
Oct 1 to Dec 31.....	92,607	88,661	4,277	11,399
Jan 1 to Dec 31.....	392,000	389,169	54,190	108,174
N Y & Queens County. a—				
Oct 1 to Dec 31.....	323,543	301,115	26,898	def34,445
Jan 1 to Dec 31.....	1,331,318	1,253,991	23,971	def16,921
Richmond Light & RR. a—				
Oct 1 to Dec 31.....	82,157	78,686	def10,919	7,425
Jan 1 to Dec 31.....	375,374	362,032	30,363	37,610
Schenectady Railway. b—				
Jan 1 to Mar 31.....	310,968	275,530	118,763	98,069
Staten Island Midland. a—				
Oct 1 to Dec 31.....	59,391	56,244	5,933	9,040
Jan 1 to Dec 31.....	289,374	279,728	66,965	51,711
Third Avenue. a—				
Oct 1 to Dec 31.....	982,172	936,324	369,092	398,187
Jan 1 to Mar 31.....	3,840,570	3,680,411	1,557,855	1,682,317
Unit Lt & Rys (Sub Cos) Mar	484,411	417,333	189,817	158,887
July 1 to Mar 31.....	4,280,794	3,823,936	1,814,490	1,561,252

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aug-Alken Ry & Elec. Mar	20,519	15,721	10,598	9,003
Jan 1 to Mar 31.....	53,937	46,347	32,117	28,725
Brooklyn Rapid Transit—				
Oct 1 to Dec 31.....	2,018,059	1,950,642	739,216	564,063
July 1 to Dec 31.....	4,075,661	3,959,418	1,870,915	1,577,814
Chautauqua Trac—				
Jan 1 to Mar 31.....	17,714	-----	rdef19,043	-----
July 1 to Mar 31.....	73,316	-----	def9,916	-----
Clove Painesv & East. Mar	10,421	9,757	2,346	def180
Jan 1 to Mar 31.....	31,120	29,717	1,699	def6,368
Coney Island & Brooklyn—				
Oct 1 to Dec 31.....	82,081	82,068	26,002	210,891
Jan 1 to Dec 31.....	329,796	328,062	136,791	277,535
Detroit United Ry. Mar	180,309	177,496	182,924	144,834
Jan 1 to Mar 31.....	537,413	537,165	245,037	234,436
Lake Shore Elec Ry. Mar	31,954	31,769	def1,587	def1,594
Jan to Mar 31.....	104,829	104,193	def10,184	def13,598
Massachusetts Electric Cos—				
Jan 1 to Mar 31.....	450,045	480,692	116,159	58,838
July 1 to Mar 31.....	1,400,968	1,427,008	1,077,546	893,643
N Y City Interborough—				
Oct 1 to Dec 31.....	28,862	22,860	25,403	rdef18,096
Jan 1 to Dec 31.....	113,961	91,593	rdef14,562	rdef45,654
N Y & Long Island Trac—				
Oct 1 to Dec 31.....	17,434	15,809	rdef12,722	rdef3,022
Jan 1 to Dec 31.....	67,372	63,969	rdef11,923	rdef16,791
N Y & Queens County—				
Oct 1 to Dec 31.....	71,580	65,554	rdef44,442	rdef99,643
Jan 1 to Dec 31.....	282,144	259,838	rdef257,635	rdef276,118
Richmond Light & RR—				
Oct 1 to Dec 31.....	31,768	31,742	29,587	215,655
Jan 1 to Dec 31.....	127,019	131,955	103,762	289,656
Schenectady Railway—				
Jan 1 to Mar 31.....	41,244	38,624	278,489	262,236
Staten Island Midland—				
Oct 1 to Dec 31.....	14,162	13,684	rdef7,752	rdef4,468
Jan 1 to Dec 31.....	56,432	54,783	211,752	rdef2,662
Third Avenue—				
Oct 1 to Dec 31.....	241,501	97,972	236,145	230,576
Jan 1 to Dec 31.....	942,164	429,616	1,453,170	1,257,187
Unit Lt & Rys (Sub Cos) Mar	112,056	91,657	77,760	67,230
July 1 to Mar 31.....	869,441	832,335	945,049	728,917

r After allowing for other income received.

changes were the new items of 3 1/2% and Western 1st M. 4% \$600,000; Erie & Pitts-

INCOME ACCOUNT. Table with columns for 1912 and 1911, listing Oper. Revenues, Expenses, and Total.

Oper. income—15,536,788 14,249,185 Note.—The lines "operated directly by 1,680.93 miles Dec. 31 1912, gross and net

GENERAL BALANCE SHEET DEC. 31. Table with columns for 1912 and 1911, listing Assets and Liabilities.

a After deducting reserve for accrued depreciation of equipment, \$3,172,687. b Other investments in 1912 include advances to prop., affil., etc., for construction, equipment and betterments, \$11,389,990; physical property, \$3,363,194; and securities, pledged, \$10,397,500, and unpledged, \$55,774,943.

Washington (D. C.) Railway & Electric Co. (Report for Fiscal Year ending Dec. 31 1912.)

Pres. Clarence P. King, Feb. 1, wrote in substance: Results.—The gross earnings were \$4,648,328, showing an increase of \$311,809, and the surplus income (after charges) was \$1,025,730, being an increase of \$174,823.

Changes in Construction Account for Additions, Extensions and New Equipment.—(a) Railway companies, \$422,538, less credits from retirement of cars, destruction by fire of car house (loss above insurance and salvage \$22,513), abandonment of tracks, etc., \$244,501, net charge, \$178,037, not including considerable amounts not yet due on contracts for cars, etc.

Future Financing.—During the past seven years, the cash expenditures for new construction, additional equipment, extensions, betterments and improvements, have averaged about \$1,000,000 per annum. For 1912 the expenditures, including balances due or to become due on contracts for cars and other equipment, have been considerably in excess of the above average, while for the future the requirements are likely to be even greater than in the past.

Business.—The railway companies carried 83,961,241 passengers during the year, of which 20,424,051 were free transfers. The average fare was 4.305c. per passenger carried. The average fare was 3.221c. per passenger carried, including transfers. On Dec. 31 1912 the Potomac Electric Power Co. had 19,447 customers, an increase of 3,235.

with one of 12,000 h. p., bringing the total capacity up to 50,000 h. p. In addition, an auxiliary generating plant of 7,000 h. p. is maintained in the center of the city, ready for immediate service.

ENTIRE SYSTEM FOR CALENDAR YEARS. Table with columns for 1912, 1911, 1910, and 1909, listing various financial metrics like Paying passengers, Free transfers, Gross earnings, etc.

Surplus—\$340,730 \$295,908 \$159,643 \$259,795 The surplus income, after providing for fixed charges, was \$1,025,730. Adding profit on investments, \$1,207, and deducting dividends paid by the Washington Ry. & Electric Co., \$685,000, there was a balance of \$341,938.

BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO. Table with columns for 1912 and 1911, listing Assets and Liabilities.

\*After adding \$860, profit on investments and deducting \$54,406 depreciation on equipment, \$1,000 charged off account Glen Echo Park, \$50,192 charged off account Rockville reorganization and \$12,965 distribution to conductors and motormen under profit-sharing plan.

United States Rubber Co., New York. (Report for Fiscal Year ending March 31 1913.)

President Samuel P. Colt, May 1 1913, wrote in substance: Consolidated Statement.—As the company now owns all but a fraction of 1% of the common stock and the great bulk of the pref. stock of the Rubber Goods Mfg. Co., we include this year in our consolidated statements the operations of the latter company.

Change in Fiscal Year.—It has been decided to have the fiscal year end Dec. 31 instead of March 31, this being the date when the reports are made up for the Federal Government. It is therefore desirable that the annual meeting be held on the third Tuesday in March instead of in May.

Capitalization.—In June 1912 the authorized first pref. stock was increased from \$40,000,000 to \$70,000,000 and the authorized common stock from

\$25,000,000 to \$10,000,000, and the right was given to convert the 2d pref. stock into 1st pref. stock. Under the plan authorized, \$5,000,000 of common stock was declared from the surplus as a dividend to the common stockholders; \$10,000,000 1st pref. stock was offered pro rata to the stockholders at par, of which \$9,699,400 has been subscribed and paid for; and up to this time \$9,018,800 out of \$10,000,000 2d pref. stock has been converted into 1st pref. stock. The company also renewed a former offer to exchange Rubber Goods pref. stock into 1st pref. stock of the U. S. Rubber Co., under which offer \$817,800 has been exchanged during the year. (V. 94, p. 1453; 1512; 1703; V. 95, p. 116, 1688.)

**Tire Operations.**—The Morgan & Wright tire plant at Detroit is being enlarged to more than double its former capacity and a new tire mill at Berlin, Canada, is about completed.

Our sales of tires for the first 3 months of this cal. year show an increase of about 30% over those of the corresponding months of last year.

**Acquisition of the Rubber Regenerating Co.**—Your board has no doubt that not only will the direct earnings of the Rubber Regenerating Co. fully demonstrate the wisdom of its purchase by our company at the price of \$6,000,000 in our common stock, but that the indirect advantages to your company will far surpass even the direct returns. (V. 96, p. 291, 366.)

**Crude Rubber—Far Eastern Plantations.**—During the past fiscal year crude rubber has had a downward tendency, the extreme prices for fine Para being \$1 23 on Aug. 22 1912 and \$0 90 on March 31 1913.

The development of our plantations in Sumatra has continued during the year. We now have planted with Hevea rubber trees (Fine Para) 32,500 acres, comprising 3,900,000 trees. We now look for the first rubber from our own estates next autumn, a year earlier than expected. It would seem inevitable that our company must realize great benefits when the time arrives that we obtain at least a large portion of our requirements of crude at its cost of production in Sumatra.

**Profit Sharing.**—The profit-sharing plan, as adopted last year, met with much favor and was very generally taken advantage of. Your directors have decided to make a similar offering this year at \$65 (instead of \$45), at which price, with increased dividend, the yield will be as great.

**Office Building.**—Our new 20-story office building, corner of Broadway and 55th St., New York City, is a most gratifying success. Our company itself occupies at present ten floors, as well also the basement and sub-basement. Nearly all of the remaining space has been rented to good tenants and the unoccupied residue should also be let before the end of the present renting season.

**Maintenance.**—It has not been our custom to make specific charges for general depreciation, our many plants being maintained in the highest efficiency and all repairs and replacements being charged to expense account. The setting up out of surplus of a reserve available for depreciation of \$7,000,000 is referred to above.

**Outlook.**—The present condition of the business of the company is very satisfactory and the outlook for the future is most promising. Our sales of merchandise have substantially increased the past year over any previous year (V. 96, p. 731). The lower prices prevailing for crude rubber and the certainty of an ample supply of the crude product of the best quality from the cultivated plantations of the Far East would indicate a future expansion of the rubber-manufacturing industry to a far greater extent than would have been possible if the source of supply of the crude article had continued limited, as in past years, to the wild growth or the rubber tree in the forests of Brazil and elsewhere. Whatever the Government shall finally do with respect to the tariff we believe will be done for the welfare and prosperity of the whole people.

**CONSOLIDATED INCOME STATEMENT (incl. RUBBER GOODS MFG. CO.)**

Net sales, footwear, tires, mechanical and miscellaneous	\$91,782,862
Deduct—Cost of manufacture, selling, gen. exp. and taxes	\$1,307,155
Operating profits	\$10,475,707
Other income (net)	\$4,123
Total income	\$10,559,830
Less—Int. on funded and floating debt, \$2,170,599; int. allowed customers for prepayment, \$736,459; total	2,907,058
Net income	\$7,652,772
Deductions for bad debts	108,555
Net profits	\$7,544,218
Dividends—U. S. R. Co. (first pref. 8%, \$3,736,782; 2d pref. 6%, \$467,550; common 4% 1/2, \$1,390,000; total, \$5,594,332); divs. to minority R. G. M. Co. and sub. co., \$205,623; total	5,799,955
Surplus for period	\$1,744,263
Additions to surplus—adjustment R. G. M. common stock from acct. to par value, \$6,009,275; capital gain in conversion of 2d pref. into 1st pref. stock, \$2,254,700; transferred from reserves to surplus, \$390,892; total	9,554,867
Surplus U. S. R. Co. April 1 1912 and R. G. M. Co. Jan. 1 1912	\$11,299,130 17,436,607
Total	\$28,735,737
Deduct—Stock dividend on common, 20% (paid July 8 1912), \$5,000,000; reserve for depreciation, \$7,000,000; total	12,000,000
Surplus March 31 1913	\$16,735,737

b Of this surplus \$13,567 pertains to minority stock interests.

**CONSOLIDATED BALANCE SHEET MARCH 31 1913.**

(Not including assets or liabilities of General Rubber Co., Canadian Consol. Rubber Co., Ltd., U. S. Tire Co. and Rubber Regenerating Co.)

<b>Assets (\$185,770,827)</b>	
Property and plant (incl. shares of Canadian Consolidated Rubber Co., Ltd., and Rubber Regenerating Co.)	\$105,687,668
Inventories, manufactured goods and material, \$30,384,520; cash, \$7,456,804; total	37,841,324
Bills & loans rec., \$1,281,809; accts. rec., \$28,292,273; total	29,574,082
Stock owned in General Rubber Co., \$5,000,000; securities, including stock and bonds of U. S. Rubber Co. held by subsidiary companies, \$6,439,680; total	11,439,680
Sinking fund cash in hands of trustees, \$382,760; miscellaneous, \$845,313; total	1,228,073
<b>Liabilities (\$165,770,827)</b>	
First pref. stock, \$57,281,300; second pref. stock, \$981,200; common stock, \$36,000,000; total	\$94,262,500
Minority R. G. Mfg. Co. pref. stock, \$1,599,100; minority R. G. Mfg. Co. com. stock, \$80,000; minority stock subsidiary of R. G. Mfg. Co., \$37,500; total	1,693,600
10-year 6% collateral trust sinking fund gold bonds, \$18,000,000; bonds of subsidiary companies, \$1,975,500; total	19,975,500
Loans and notes payable, \$17,750,696; mds. accts. payable, \$2,840,191; accrued int., taxes, &c., \$759,055; total	21,349,942
Due Gen. R. Co., \$8,125,142; tes. for divs., \$1,700,344; total	9,825,486
Reserve for redemption of bonds, \$423,349; reserve for depreciation, \$7,000,000; total	7,423,349
Fixed surpluses (subsidiary cos.), \$14,504,714; surplus (March 31 1913), \$16,735,737; total	31,240,451

a Of this surplus, \$190,107 pertains to minority stock interests.

The contingent liabilities for certain guaranties, which are offset by corresponding contingent assets, are not included.

The data as to those companies whose fiscal year ends on Dec. 31 are for the year so ended.—V. 95, p. 1027, 867.

**Anaconda Copper Mining Company.**

[Amalgamated Copper Co. owns \$76,875,000 of the \$108,312,500 stock.]  
(Report for Fiscal Year ending Dec. 31 1912.)

Pres. B. B. Thayer, N. Y., May 1, wrote in substance:

**Results.**—The mines and reduction works were operated without serious interruptions and the tonnage of ore hoisted and treated was greater and the output of copper correspondingly larger than for several years previous. Twenty-two shafts were operated.

The mines of the company produced during the year 4,576,289 tons of ore and 3,668 tons of precipitates, or a total of 4,579,957 tons (contrasting with 3,848,673 tons in 1911).

The reduction works treated for all companies during the year 3,887,203 dry tons of ore and other cupriferos material at Anaconda and 1,189,039 dry tons of ore and other cupriferos material at Great Falls. Of this 4,886,873 tons was ore from company mines, 651,032 tons purchased ore and 1,337 tons precipitates and cleanings from the old works, yielding:

**Total Annual Production at Anaconda and Great Falls.**

	1912.	1911.	1910.
Fine copper, lbs.	294,474,161	259,107,993	266,608,401
Silver, oz.	11,014,737	9,731,561	9,534,888
Gold, oz.	61,314	48,950	57,259

**Wages.**—Early in the year there was a marked improvement in the price of the copper metal, and a three-year contract was entered into with the Butte Miners' Union wherein it was mutually agreed that when the monthly price of electrolytic copper is 15 cts. and over and under 17 cts., the wages of all men employed underground shall be increased 25 cts. above the minimum wage scale of \$3 50 per day; and that when the price of copper is 17 cts. and over the wage scale for underground men shall be increased an additional 25 cts. per day, the agreement being such that the contract is automatic, and that corresponding reductions in the increased wage scale will take place when the price of copper falls below the figures named. Similar contracts for the same period, providing for an increase of 25 cts. per day when the price of copper is 15 cts. per lb. and over, were entered into with the other employees. These contracts will expire on June 1 1915.

**Development.**—There was done in the mines of the company during the year, in the form of drifts, crosscuts, upraises, winzes and shafts, 34.1 miles of development work, and a large tonnage of ore in excess of the amount extracted was added to the ore reserves. The shafts of the different properties were sunk to additional depths aggregating 4,736 ft.

The Modoc, Anaconda, St. Lawrence, Steward and Tramway shafts were sunk to a depth corresponding to the 2,800-ft. level of the High Ore mine, at which depth the new drain tunnels connecting all mines with the High Ore shaft will be established. The developments generally have been satisfactory, but especially so in the ground tributary to the Leonard, Tramway, Badger, State, West Gray Rock, Original, Steward and Gagnon shafts. On the bottom level of the last three mentioned shafts a continuous shoot of ore of good grade and width was developed for over 2,800 feet.

The shaft at the Southern Cross mine, located about 20 miles from the city of Anaconda, is being sunk to the 500-ft. level. While the ore from this property contains practically no value so far as copper content is concerned, it carries very fair gold values and is in addition a valuable aid to smelting.

**Improvements.**—The work preparatory to using compressed air, electrically developed, for hoisting purposes was carried on continuously, and the main hoisting engines at 8 shafts were operated by compressed air. Electric haulage is being installed generally, with marked success.

**Coal Department.**—The mines at Belt, Washoe and Diamondville show:

	1912.	1911.	1910.
Coal produced	\$37,815	800,073	\$28,531
Shipped to other departments	514,208	508,913	449,421
Sold	244,685	316,647	309,242
Used at coal mines	78,922	74,513	69,868

The coal mines at Belt have reached such a depth that the mining of coal cannot be carried on economically, and it is probable that this property will be closed during 1913. These mines in 1912 produced 82,654 tons.

**Washoe Smeltery.**—One section of the concentrator was remodeled and the results based upon three months' continuous operation proved it to be an absolute success. There is available at the Washoe Reduction Works many millions of tons of tailings, all of which would be amenable to profitable treatment should the new process prove successful.

**Great Falls Smeltery.**—This smeltery, built in 1889, having become somewhat antiquated, it was decided to erect in 1913 a new steel structure, using, however, the stacks and flues built several years ago, and the same electrolytic refinery and blast furnace department. The 12-ft. cylindrical converter was supplanted by a converter 20 ft. in diameter. The new smeltery will be equipped with converters of this type.

**Lumber Department.**—The sawmills of the lumber department at Hamilton, Hope, Bonner and St. Regis cut during the year 73,541,349 ft. of lumber (against 128,334,239 ft. in 1911 and 43,360,629 ft. were purchased. There were sold commercially 54,189,160 ft. and 83,153,847 ft. were shipped to the mines and used at the mills for repairs and construction, &c., decreasing the stock of finished lumber on hand by 29,471,029 ft.)

**Subsidiary Departments.**—These show for the year profits of \$308,346.

**Butte Anaconda & Pacific Ry.**—Good progress was made during the year in the electrification of this railway from the mines at Butte to the reduction works at Anaconda, and the road should be in full operation some time during 1913. On Nov. 1 1912 the Georgetown extension of the Butte Anaconda & Pacific Ry. was completed. Steam locomotives will be used in operating this extension, as it is not considered that there will be a sufficient volume of business to warrant electrification, at least for the present.

	Traffic	Gross	Net	Int.	Dist.	Bal.
	Tons.	Passenger	Income.	Income.	Taxes, &c.	Sur.
1912	5,715,540	265,829	\$1,281,306	\$190,603	\$86,170	\$30,000
1911	4,659,696	191,794	1,055,003	192,708	85,764	60,000
1910	5,101,187	197,240	1,207,250	267,636	84,614	60,000

Also a stock dividend of \$1,500,000 (150%) paid in 1912.

**PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR YEARS ENDING DEC. 31.**

	1912.	1911.	1910.	1909.
Sales cop., silver & gold	\$51,723,032	\$38,918,637	\$30,943,609	\$11,591,845
Royalties, &c.	107,075	52,486	54,551	46,882
Income from investm'ts	158,375	248,425	195,219	32,147
Rental of properties, &c.	69,829	64,986	57,228	50,000
Miscell. receipts	6,483	6,483	28,102	11,733
Net profits subd. depts. after depreciation	308,346	256,302	376,014	280,813
Copper, silver & gold on hand, (cop. at cost, silv. & gold at ret. price)	14,895,384	14,343,155	14,736,503	5,986,964
Total receipts	\$67,262,041	\$53,890,474	\$46,391,126	\$18,000,084
<b>Disbursements</b>				
Copper, silver and gold on hand Jan. 1	\$14,343,155	\$14,736,503	\$5,986,964	\$6,169,245
Copp. silv. & gold taken over with pur. prop.			7,415,984	
Mining exp., incl. devel.	16,905,772	14,493,824	12,628,535	5,511,820
Ore purch. (incl. transp.)	4,836,823	3,626,897	2,986,488	1,054,490
Trans. of ore to red. wks.	1,381,810	1,242,287	975,917	160,432
Reduc. exp., incl. deprec.	8,803,801	7,744,570	7,203,880	2,819,021
Trans. of metals to East, refining & selling exp.	3,730,455	3,422,660	3,001,378	1,163,307
Administ'n exp., &c.	394,063	307,670	330,847	60,326
Deprec'n of plants, &c., written off	1,009,453			
Total disbursements	\$51,465,332	\$45,574,411	\$40,529,993	\$15,990,141
Balance	\$15,796,709	\$8,316,063	\$5,861,133	\$2,009,943
Add interest	59,626			124,830
Total net income	\$15,856,335	\$8,316,063	\$5,861,133	\$2,134,773
Interest	\$272,344	\$140,330		
Dividends (10%)	10,831,250	(8),608,750	(8),630,000	(8),240,000
Balance for year	sur \$5,025,085 def. \$565,031	def \$1,209,097	def \$265,227	

**BALANCE SHEET DEC. 31.**

	1912.	1911.	1912.	1911.
<b>Assets</b>				
Mines, mining claims, land, &c.	68,204,021	67,652,350	Liabilities—	
Buildings, saw-mills, &c.	16,189,125	15,935,493	Cap. stk. issued	108,312,500
Timber lands	5,915,299	6,011,235	Accts. & wages payable & taxes accrued	4,311,882
Invest'mts in subsidiary companies	6,289,350	5,426,308	Dividend warrants not presented	8,921
Prepaid ins., &c.	335,774	242,564	Dividend payable January	3,249,375
Materials & supp.	2,768,871	2,837,218	Surplus	8,695,172
Mds. for sale	1,686,059	1,919,179		2,166,250
Cop. silver & gold	14,895,384	14,343,155		2,905,087
Accts. rec. & cash	8,313,969	4,072,194		
Total	125,077,851	118,142,789	Total	125,077,851

\*After adding stock dividend (60% proportion) received from the Butte Anaconda & Pacific Ry. (7,950 shares of \$100 each), amounting to \$795,000.—V. 95, p. 819.

**International Salt Company.**

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

Pres. Mortimer B. Fuller, Scranton, Pa., Apr. 21 wrote in substance:

**Results.**—The year shows a gain of \$147,513 in gross earnings, and an increase of \$189,026 in net (after all charges), as compared with 1911-12. There has been a steady increase in wages and in prices of materials entering into the cost of production, and there seems to be a further tendency in this direction. Market conditions generally showed some improvement, the total tonnage sold being in excess of that for the previous year. The new plants continue to develop greater efficiency as regards both increased capacity and economic production, and the operating results have further demonstrated the superior advantages to be derived from these installations.

**Bonds, &c.**—All litigation having been successfully terminated, the receivers of the National Salt Co. made a pro rata distribution to its pref. stockholders, your company receiving in June 1912, as its proportionate share of such distribution, the sum of \$101,783. With the money so received, the trustees, under your mortgage of 1901, purchased and retired \$170,000 par value of your bonds.

**Prospects.**—The outlook for the coming year is favorable, the one unfavorable prospect being the possibility of salt being placed on the "free list." The result of such action cannot at this time be forecasted, although there is no question it would have some effect on market conditions in certain localities.

**FINANCIAL OPERATIONS FOR FISCAL YEARS ENDING FEB. 28.**

	1913.	1912.	1911.
Net earnings of the subsid. cos. after deducting all exp. of oper. and producing, admin. taxes, insur., selling cost, &c.	\$664,647	\$519,134	\$488,807
Rec'd in cash as part consideration for sale of Western property			100,000
<b>Total</b>	<b>\$664,647</b>	<b>\$519,134</b>	<b>\$588,807</b>
<b>Deductions—</b>			
Int. on Internat. Salt Co. bonds on Retsof Mtn. Co. bonds and on 3-yr. coll. fr. notes. Misc. acct's & indebt. incurred prior to Mar. 1 1910	\$351,745	\$346,895	143,440
Miscellaneous exp. of Internat. Salt Co., including office rents, legal exp., State tax., &c.	367,588	31,035	26,455
Divs. paid on stock of subsid. owned by outside interests		28,320	10,000
	\$367,588	\$411,101	\$526,790
<b>Gain in cash assets</b>	<b>\$297,059</b>	<b>\$108,033</b>	<b>\$362,017</b>

**Pennsylvania Steel Company.**

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

The report, signed by Effingham B. Morris, Chairman, and Edgar C. Felton, President, May 1, says in substance:

**Output.**—The figures show an increase in 1912 in all items excepting coal. The capacity of your coal mines was considerably greater than in 1911, but the scarcity of railroad cars during the last half of 1912 kept production at about 50% of what it would have been under normal conditions.

**Results for 1912.**—During the early months of the year the demand for your products was small. Beginning in May, however, an improvement set in and prices advanced from the extremely low levels of the beginning of the year, until at its close they were about the same as in 1910. At the same time costs rose, because of the higher prices paid for supplies and the increase in wages which was made at midsummer. The higher prices obtained for your products during the latter part of the year were, moreover, not reflected to any appreciable extent in the earnings for the year, shipments being almost entirely on account of the early low-price orders.

These conditions are illustrated by a comparison of the tonnage shipped, invoiced values and profits for 1912 and 1911. While the tonnage of finished products shipped in 1912 was 19.3% greater than in 1911, the invoiced value of these shipments was only 12.7% greater, and the gross profits were 9.5% greater. Although the net income for 1912 is \$320,000 in excess of that for 1911, it is not sufficient, after providing for sinking funds and the depreciation accounts, upon the same basis as in the past, to meet the regular dividend requirements. The results of the past two years, and the necessity of expenditures for additions to and betterments of the plant and facilities, especially at Sparrow's Point and Steelton, to enable your company to keep pace with its competitors, made it essential to reduce the dividend paid on the pref. stock. A dividend on this stock of 1 1/2% payable on May 1 has accordingly been declared, making 5% for the year 1912 out of the earnings of that year (as against 7% in 1911—V. 96, p. 1233).

**Results since 1901.**—The total net earnings from operation of your company since 1901 (the year of incorporation of the Pennsylvania Steel Co. of N. J.) have been \$39,440,000, of which \$14,159,000 have been distributed in dividends on the pref. stock, no dividends having been paid on the common stock. The balance of \$25,281,000 has been expended upon the improvement of the plants, the acquisition of requisite raw materials, for payments to sinking funds and interest on bonded debt. This record shows the earning power of your company and also is evidence of the continuous expenditure of large sums of income as well as of capital required by the rapid changes in the methods of steel-making.

**Capital Expenditures.**—In addition to approximately \$2,800,000 expended during the year for ordinary and extraordinary repairs and upkeep, and currently charged to cost of production, the additional sum of \$1,284,249 was expended for additions and improvements to the plant. Of this amount, \$253,627 was charged to capital account and the balance to reserve accounts and to costs of manufacture.

**Bonds.**—The bonded debt was decreased \$745,000 during the year by the payment of the following: \$186,000 Cornwall bonds, \$125,000 coke-oven bonds, \$308,000 Spanish-American bonds, \$66,000 Penn-Mary bonds and \$60,000 Maryland Steel Co. car trust bonds, this last being the final payment on the \$600,000 of this issue.

**Coal Mines.**—These are situated in Cambria and Indiana counties, in Pennsylvania. During the year the two new mines were developed and one of the old mines, having been worked out, was abandoned, leaving in operation or in condition to operate Dec. 31 a total of seven mines. The amount expended for improvements and betterments during 1912 was \$138,726, of which \$16,588, the cost of additional coal lands and of miners' houses, was capitalized; the balance, covering largely the cost of opening and developing the new mines, is being charged currently to the cost of the coal.

**Iron Ore Mines.**—The mines of the Cornwall Ore Bank Co., located at Cornwall, Pa., produced 390,000 tons of iron ore in 1912, compared with 374,000 tons in 1911.

Of your two iron mining properties in Cuba, the older one, located near Santiago, on the south coast, produced 537,000 tons of iron ore in 1912 (compared with 513,000 in 1911), being a record output for these older mines. The newer property, at Nipe Bay, on the north coast, produced \$21,000 tons in 1912, compared with 698,000 tons in 1911. The sum of \$151,343 was expended for betterments and improvements and was, as customary, charged currently to the cost of mining.

**Manufacturing Properties.**—At the Steelton plant, two of the five blast furnaces were in operation at the beginning of the year. A third was put in blast in June and a fourth in August. Only open-hearth steel was made during 1912. At the beginning of the year only one of the three open-hearth plants was in operation; at the end of the year all of the available open-hearth furnaces were in use. At the Lebanon plant, one of the two blast furnaces was in operation throughout the entire year. The second furnace went into blast in December. At Steelton, the additions cost \$355,978, of which \$15,109 was capitalized and the balance charged to the reserve accounts and to costs of manufacture.

At the Sparrow's Point plant, two of the four blast furnaces were in operation throughout the year, and a third furnace was added in November. Only Bessemer steel was made until in October the increasing orders warranted the starting of the open-hearth plant, which had not been in operation since September 1911. At the Marine Department, one large collier for the U. S. Navy, two freight steamers of 9,000 tons capacity each and four smaller vessels were completed. This department on Dec. 31, 1912, had sufficient orders on hand to keep it busy for an entire year. The new construction during the year at Sparrow's Point consisted principally in the rebuilding of the second of the blast furnaces and in additional equipment to the marine department. The amount expended was \$602,683, of which \$145,667 was charged to capital account and the balance to reserve accounts and to costs of manufacture.

Special attention was paid during the year to the further introduction of the various steels made from the new Mayari ore. More than 750,000 tons of rails are now in service containing various proportions of this ore, and are giving excellent results under heavy traffic conditions.

Products of your manufacturing plants were shipped during 1912 to all the States of the Union excepting Arizona, to Canada, Great Britain, Cuba, Jamaica, Porto Rico, Mexico, Panama, Argentina, Brazil, the Hawaiian Islands, the Philippines, Korea and Japan.

**Sale of Stock in Cornwall & Lebanon RR.**—In March 1913 the 10,852 shares of the stock of this road, owned by your subsidiary, the Pennsylvania Steel Co. of Penna., was sold at \$115 per share to the Pennsylvania RR. Co. (V. 96, p. 947).

**Urgent Need of Improvements and Additions to Plants.**—During the past ten years your companies have been furnished with adequate supplies of fuel and other raw materials, and the plants should now be able to convert these raw materials more economically into finished products and increase their output. The diversification of the products of the Sparrow's Point plant, which now manufactures only rails and billets and whose market is correspondingly limited, is an immediate and absolute necessity. The older open-hearth furnaces at Steelton plant should be replaced with those of a modern type. Additional rolling mills, which will enable this plant to furnish a larger variety of sizes and shapes in the special steels made from Mayari ore, are also necessary. (See V. 94, p. 1312.)

**Bonds.**—Your board is now engaged in the consideration of plans to enable your company to finance these necessary improvements, which during the next few years will probably require about \$10,000,000, for which bonds or other securities will be issued; of this issue, \$3,000,000 have been sold at par without commission. The proceeds of this sale will take care of the expenditures to be made in 1913.

**OPERATIONS AND FISCAL RESULTS—YEARS ENDING DEC. 31.**

	1912.	1911.	1910.	1909.
<b>Production (gross tons)—</b>				
Coal	729,000	813,000	790,000	890,000
Coke	690,000	643,000	771,000	698,000
Iron ore	1,748,000	1,587,000	1,471,000	1,600,000
Pig iron	596,000	535,000	757,000	700,000
Steel ingots	807,000	681,000	847,000	800,000
<b>Earnings</b>				
Income from operation*	3,113,819	2,729,499	3,779,825	3,809,455
Inc. from invest., int., &c.	149,726	250,362	240,371	196,821
<b>Earnings, all sources</b>	<b>3,263,545</b>	<b>2,979,861</b>	<b>4,020,196</b>	<b>4,006,279</b>
Interest on bonds	1,053,924	1,091,560	1,126,456	1,120,968
<b>Net income</b>	<b>2,209,621</b>	<b>1,888,355</b>	<b>2,902,740</b>	<b>2,885,311</b>
Deprec. plant & equip.	553,729	457,262	855,403	526,855
Sk. ft. sub. cos.' bds.	605,803	601,374	576,462	320,411
<b>Bal. to prof. &amp; loss</b>	<b>1,050,089</b>	<b>829,719</b>	<b>1,470,874</b>	<b>2,038,045</b>
<b>P. &amp; I. acct., beg. of yr.</b>	<b>4,710,716</b>	<b>5,360,991</b>	<b>5,302,410</b>	<b>4,419,365</b>
	5,760,805	6,190,710	6,773,284	6,467,410
Miscell. adjustments	Cr 1,135	Dr 4,738		
Dividends	(5)1,028,040	(7)1,439,256	(7)1,412,293	(7)1,155,000
<b>P. &amp; I. acct. end of yr.</b>	<b>4,733,903</b>	<b>4,710,716</b>	<b>5,360,991</b>	<b>5,302,410</b>

\* After payment of all expenses of operation, including ordinary and extraordinary repairs and upkeep, approximately \$2,800,000 in 1912, agst. \$2,826,981 in 1911, currently charged during the year to cost of production.

**COMBINED BALANCE SHEET JAN. 1.**

	1913.	1912.	1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>	
Property account	44,029,932	43,905,215	Preferred stock	20,560,800
Investments—sundry securities	1,164,065	1,195,855	Common stock	10,750,000
Sinking funds	484,731	540,125	Sub. cos.' stock	
Materials, supplies and products in course of manuf.	9,055,767	9,582,678	not owned	12,700
Accounts receivable	5,549,257	3,323,120	Bonded debt	19,271,000
Bills receivable	940,933	53,621	Accts. & pay-rolls	2,957,671
Cash	869,381	880,278	Bills payable	3,456,000
			Divs. payable	308,412
<b>Total</b>	<b>62,393,135</b>	<b>59,480,802</b>	Acc. int. & taxes	345,640
			Profit and loss	4,733,903
			<b>Total</b>	<b>62,393,135</b>

—V. 96, p. 1233, 1160.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Birmingham Ensley & Bessemer (Electric) RR.**

**Bonds.**—Morris Brothers, N. Y., Phila. and Portland, Ore., have prepared a circular regarding the 1st M. 5% gold bonds, dated Mar. 1 1911 and due Mar. 1 1941, but redeemable at 105 and int. on or after Mar. 1 1921. Par \$1,000, \$500 and \$100 (c\*). Int. M. & S. at Equitable Tr. Co. of N. Y., trus.

**Digest of Bankers' Circular May 1913.**

Incorporated in Alabama with power to own, lease and operate urban and interurban electric railroad and general railroads, for transportation of mail, express, freight and passengers; also to supply current for lighting and power purposes. Capitalization—1st M. 5% gold bonds, issued and outstanding, \$2,450,000; reserved for extensions, betterments, &c., \$1,050,000; total \$3,500,000. Capital stock (pref., \$1,500,000; common, \$3,000,000) 4,500,000.

The cost of the 28 miles of track, completed a few months ago and now in operation between East Lake and Ensley, has been \$1,346,000, and there has been expended about \$450,000 for uncompleted work on the Bessemer and Pratt City end. These amounts do not include franchises and rights-of-way acquired. When the lines are completely equipped and in operation from East Lake to Bessemer and Pratt City, there will have been issued about \$2,650,000 bonds, leaving \$850,000 of the issue for such further extensions and improvements as may be deemed advisable.

The lines at present extend from the eastern limits of Greater Birmingham, through a thickly settled residential and manufacturing section, and through the centre of the city of Birmingham to Ensley. The line traverses Fifth Ave., which is rapidly becoming the business centre of Birmingham, and passes by subway under the Union Ry. station. At East Lake is located a public park and at Ensley the plant of the Tenn. Coal, Iron & Ry. Co. (a subsidiary of U. S. Steel Corp.), which employs over 8,000 men. From Ensley the lines will run via Corey, passing the mills of the American Steel & Wire Co., to employ 1,300 men, and the Woodward furnaces, employing about 4,000 men, to Bessemer, a city which, with its suburbs, has an estimated population of 25,000.

The 99-year franchise through Greater Birmingham covers the transportation of freight, and when the line is completed to Bessemer and Pratt City freight service will be inaugurated, aided by physical connection with all the steam railroads entering Greater Birmingham. Application for additional franchises has been made, and reported on favorably by the City Engineer, penetrating the entire business district and covering both North and South Birmingham. Will operate in Bessemer under perpetual franchise, and where there are no franchises on private right of way. A contract will shortly be entered into with new hydro-electric interests whereby we will secure our power at much less than it now costs us.

**Property.**—Road all double-track, heavy rails, well-ballasted, crossties; 25 pay-enter steel coaches, 30 dump cars, 12 flat cars, 4 box cars, 8 steel gondola cars (100,000-lb. cap.), 3 electric motor freight cars, 1 steam shovel, 1 steel crane car, car barn, sub-stations and storage rooms.

**Estimated Annual Earnings (a) Present Line, Based on Results for March and April; (b) When Completed to Bessemer and Pratt City, Year end, July 1914.**

	Present	When Completed	Present	When Completed
Gross earnings	\$216,000	\$420,000	Interest on bonds	\$67,300
Net earnings	97,200	210,000	Surplus	\$132,500
				77,500

[The Birmingham-Tuscaloosa Railway & Utilities Securities Corp. was incorporated in Virginia March 13 1913 in connection with the enterprise. Capital: maximum, \$5,000,000; minimum, \$3,000. Directors at incorporation: F. E. Calkins, Pres., N. Y.; R. Mitchell Brown, Vice-Pres., Norfolk, Va.; Henry Cross, Sec.-Treas., Phila.; John T. Reid, Jr.—V. 96, p. 1156.]

**Boston & Maine RR.—Action Deferred.**—The directors on May 6 deferred action on the next quarterly dividend until the June meeting. The dividend, it is understood, has not been earned and it was expected would be passed. Compare V. 96, p. 789.

**Floating Debt.**—In addition to the \$12,000,000 4% 1-year notes due June 10, bills payable aggregating \$2,500,000 mature June 2. An official statement says:

On April 1 1913 Boston & Maine had note obligations aggregating \$2,500,000. Had it been unable to meet these note obligations it would have been forced into the hands of a receiver. Owing to a peculiar situation, it was unable, of its own ability, to finance these notes. The New Haven was able to come to its financial support, and, through its financial strength, New Haven advanced to Boston & Maine \$2,500,000 on Mar. 31, due from Boston & Maine June 2 1913. Rate on this money is 5 1/2%, and the New Haven gave the benefit of its financing to Boston & Maine, without commission charge on the transaction.—V. 96, p. 1295, 1020.

**Brazilian Traction, Light & Power Co., Ltd.—Pref. Stock.**—Press reports state that the company will issue \$10,000,000 6% pref. stock. There is listed on the London Stock Exchange \$100,361,400 of the \$120,000,000 authorized common stock.—V. 95, p. 1039.

**Chicago & Milwaukee Electric RR.—Authorized.**—U. S. District Judge Landis has made an order giving permission to Receiver Johnson to purchase the property of the Waukegan Fox River & Western Electric RR. for \$56,000.—V. 96, p. 1156, 135.

**Chicago City Ry.—Favorable Decision.**—The Illinois Supreme Court on April 19 affirmed the decision of the Superior Court of Cook County in the suit brought by Clarence H. Venner as the holder of 200 shares of the company's stock, which held valid the agreement dated Jan. 1 1910, creating the Chicago City & Connecting Railways Collateral Trust.

The defendants included besides the Chicago City Ry. and its directors, 4 other street railway companies, viz., the Calumet & South Chicago Ry., the Hammond Whiting & East Chicago Electric Ry., the Southern St. Ry. and the Chicago & Western Ry., the trustees and members of the committee named in the agreement, and others. Among other relief asked for was an injunction restraining the combining, merging, consolidating or uniting of Chicago City Ry. with those of the other defendants or the elevated roads in the city. In answer to the contention that the trust agreement has practically effected a consolidation of the 5 street railway corporations by indirection without a compliance with the statute and in violation of the constitution, the Court holds that, in spite of the common ownership of their stock, the companies remain separate corporations and there has been no merger, the other properties being operated by the Chicago City Ry. under contracts fixing the manner of operation, accounting and amount and time of payment by and to each company. As to possible consolidation with the elevated roads, it is held that this cannot take place without the passage of an ordinance which may not be passed. While anticipated unlawful acts would increase the earnings, it is stated, furnish ground for an injunction, fear alone of such illegal action is not sufficient—the act to be enjoined must be one the doing of which is actually threatened or may with reasonable certainty be expected if not enjoined.—V. 96, p. 1015, 62.

**Chicago Elevated Railways.—Merger—Through Routing.**—The City Council of Chicago on April 28, by a vote of 42 to 15, adopted resolutions ordering investigation of dealings of the traction and elevated railways with the city, and suspending negotiations for their merger until the inquiry is made. Opposition to the extending of franchise grants by a 20-year period also stands in the way of a merger.

**Condensed Letter from Management to Chairman Local Transportation Committee, May 2.**

In reply to the inquiry why the through routing of the trams of the elevated companies has not been put into effect, although Stone & Webster reported that such through routing would increase the earnings:

1. Ever since the Chicago Elevated Railways acquired control of the elevated railroad properties, a negotiation has been pending with the city for the merger of all the elevated and surface lines on broad plans involving extensive subways. If, during that negotiation, the elevated roads had been developed into one unified, independent system, much of the work necessary to that end would not have fitted into the general merger plan; hence, it did not seem advisable to undertake the expense of unifying the elevated roads so long as it seemed probable that before it could be accomplished the City Council would pass an ordinance for the general merger.

2. The unification of the elevated roads as a separate system involves the permanency of the Union Loop, and we have always been told that the city would not consider any proposition which did not ultimately remove it.

3. The elevated roads cannot be completely unified without permission from the city to make certain changes in the steel structure, to extend existing platforms, &c. No such new grant has ever been offered.

4. The Union Loop was constructed at a cost of many millions of dollars, under city ordinances duly approved. Nevertheless, after many years the city instituted a legal proceeding asking the courts to declare the ordinances void on the ground that they were illegally passed, and that the loop structure be destroyed. It has not seemed wise, at large expense, to undertake through routing (which must be based upon the maintenance of the loop) in the face of this suit.

5. In our judgment, the general merger plan, involving surface and elevated lines and subways, is the only real solution of the transportation problem for this city. But if the city wishes to abandon this plan and to provide for a unification of the elevated roads as a single system, we are entirely willing to use our best endeavors to bring about such unification, provided the city will co-operate.

It is not true that the companies have postponed unification in order to obtain valuable concessions from the city. It has always been our intention to endeavor to bring about the consolidation of the elevated roads and the through routing of the elevated trams in case the city should see fit not to authorize the larger plan of merging all surface and elevated lines. (Signed Henry C. Blair, Ira M. Collins and Samuel L. Burt.)

In a subsequent letter the management expressed its willingness (when the necessary rights are granted by the city not only to through-route the north and south elevated trams, using the Loop for that purpose, but also to establish free transfer stations between the north and south trams and the trams of the Metropolitan Co., and also between the north and south trams and the trams of the Oak Park Co., partially by Aug. 1 and completely by Oct. 1. The State Senate on Apr. 30, by a vote of 35 to 0, passed Senator Glackin's bill empowering the city to compel the elevated roads to issue universal transfers and otherwise to tax and regulate their rates.—V. 96, p. 1296, 1156.

**Chicago Milwaukee & St. Paul Ry.—Underlying Bonds Offered.**—Potter, Choate & Prentice and Harris, Forbes & Co., New York, are offering by adv. on another page, at 99 1/2% and int. and 98 and int., respectively, yielding 4.53% and 4.65%, the following underlying assumed bonds of the former Milwaukee & Northern RR., extended from June 1 1913 to June 1 1934 at 4 1/2% interest:

Milwaukee & Northern RR.—	Dated.	Authorized.	Issued.
\$2,155,000 1st M. 4 1/2% bonds	1880	\$2,155,000	\$2,155,000
5,092,000 consol. M. 4 1/2% bonds	1884	8,000,000	5,092,000

Par, \$1,000 (c\*). Int. J. & D. Trustee, Farmers Loan & Trust Co.

**Digest of Bankers' Circulars.**

The first mortgage bonds are a legal investment for savings banks and trust funds in N. Y., Mass., Conn., N. J., N. C., Me., R. I., and in several other States and the consols in N. Y., Conn., R. I., and other States.

Of the authorized issue of consols, \$2,155,000 were reserved to retire the 1st M. bonds, and the balance, \$753,000, for the construction of an entrance into the City of Milwaukee. As the first mtgo. has been extended to June 1 1934, and as entrance into Milwaukee is now obtained over the tracks of the Chicago Milwaukee & St. Paul, these bonds will in all probability never be issued. The consol. issue is, therefore, practically closed.

All of these bonds are a direct obligation of the Chicago Milwaukee & St. Paul Ry. Co., payment of principal and interest having been assumed.

The first mortgage bonds are an absolute first (closed) mortgage at \$16,803 per mile on an important part of the main line and branches of the Ch. Mil. & St. Paul Ry. Co., aggregating 128.25 miles of road, extending from North Milwaukee to Green Bay, Wis. Prior lien to \$5,092,000 Mil. & Nor. consols, extended at 4 1/2% to June 1 1934.

The consols are a direct first lien at less than \$17,500 per mile on 292.46 miles of road extending from Green Bay, Wis., northward to Champion, Mich., together with several branches; further secured by 2d lien on 128.25 miles of road, (subject only to 1st M.); total road covered, 420.71 miles, extending into the Lake Superior iron ore district, and therefore an important part of the St. Paul system.

**Income Account for Fiscal Year ending June 30 1912.**

Gross earnings	\$63,122,743	Interest and rentals	\$10,193,847
Total net (after taxes)	\$20,124,293	Balance, surplus	\$9,930,446

For the 8 months ended Feb. 28 1913 the gross earnings show an increase of \$11,337,786, or over 21%, and net an increase of \$7,829,479, or over 63%.

These issues are followed by the following securities, which, at present market prices, represent an aggregate entity of about \$400,000,000: \$76,226,655 debenture 4% bonds, \$48,850,800 convertible 4 1/2% bonds; \$116,274,900 7% pref. stock, and \$116,348,200 common (paying 5% per ann.

Holders of bonds of the two above-mentioned issues maturing June 1 1913 who desire to avail themselves of the privilege of extension at the respective prices above set forth must deposit their bonds before 3 p. m. Tuesday, May 13, at the Farmers' Loan & Trust Co.—V. 96, p. 1156, 1088.

**Chicago & North Western Ry.—Status.**—An official is quoted as saying:

"Our management is not contemplating any new financing and does not need to consider any at present, but is not boasting about it. The business of the lines is showing steady improvement over a year ago." (The large increase in operating expenses, as shown by statements of monthly earnings, is said to be due, in great measure, to the fact that the company is making extensive improvements.—V. 96, p. 1156, 789.)

**Chicago Railways.—6% on Partic. Certifs.**—A dividend of 6% has been declared on the 8% cum. participation certifs., Series 1. The previous distributions were 6% in Feb. last, 6% in Oct. 1912, 8% in Sept. 1909 and an initial payment of 4% in Nov. 1908. This leaves the payments 10% in arrears. An official statement says that the dividend is declared in accordance with the policy of the company to pay off accumulated dividends as rapidly as earnings will permit.

**Official Statement.**—Chairman Henry A. Blair, in a pamphlet of 31 pages, explains to the shareholders the difficulties that stand in the way of ample dividends.

The pamphlet also covers various other points raised by the protective committee, which consists of Joseph Biefeld, J. Milton Oliver, Napoleon Picard, Henry C. Brummell and W. R. Bentham, and claims to represent 40,000 of the 214,000 shares.—V. 96, p. 1153, 1088.

**Chicago & Western Indiana RR.—Gen. M. Called Bds.**—One hundred and twelve (\$112,000) 6% gen. mtgo. bonds of 1882, for payment June 1 at 105 and int. at office of J. P. Morgan & Co.—V. 96, p. 419.

**Cincinnati (O.) Traction Co.—Agitation for City Ownership.**—The Ohio Legislature in its last hours passed a bill at the instance of the Cincinnati administration, providing that the city may purchase this company's property "upon paying therefore just compensation" (but only after favorable vote at city election), and in the meantime can give the company an "indeterminate grant" to operate.

The measure as originally drawn permitted any Ohio city to purchase the local street railways and other utilities, but it was amended so as to apply only to a company operated in whole or in part under the "Hoyers Law" of April 22 1896, in other words, to this company. Its constitutionality, therefore, is questioned.

Herbert L. Bigelow, whose bill to annul the company's 50-year contract with the city was killed in committee at Columbus, has started a campaign for immediate city ownership, and at a public meeting of the proposed "Public Ownership League" in Cincinnati on May 3 headed a committee which, with Dr. Frank Caldwell, William Schwellkopf, Charles Spicer and State Senator Cook as the other members, formulated the following platform, then adopted: "We demand immediate municipal ownership of the Cincinnati Street Railway with the object to secure: (1) Three-cent fare. (2) Free universal transfer. (3) More and better cars. (4) Shorter hours and uniform wages for all employees. (5) Prompt extension where needed.

We pledge for the submission of a municipal ordinance by initiative and we declare the support of this league to secure the petition necessary to have this ordinance placed upon the ballot and for its adoption."

Mr. Bigelow at the meeting, it is reported, said: "This is going to be one of the greatest campaigns Cincinnati ever had. We will have to fight the special interests. The bankers will set up an awful cry of usurping power, taking away private property and destroying credits. Yes, we will have to fight the best talent that money can secure and influential men can obtain to create sentiment against us.

"The first thing necessary is to have an ordinance passed. This could be done by the City Council, but it won't. This Council will never pass this legislation, but you gave yourselves the right to pass it yourself. Just forget that you have a City Council. It don't matter what Mayor Hunt does or says. We people have the power to bring about municipal ownership."—V. 96, p. 1156.

**Cleveland Akron & Cincinnati Ry.—Earnings.**

Calendar Year	Operating Revenues	Net (after Taxes)	Over Equip. Int. & Hire	Income
1912	\$3,857,477	\$870,749	\$10,005	\$252,505
1911	3,562,712	823,128	14,472	246,708

From the net income as above, \$628,298 in 1912, there was contributed to sinking funds \$16,294; paid on account of principal of car trusts, \$5,599; appropriated for additions and betterments, \$155,896; and disbursed in dividends, \$450,000; leaving a surplus of \$508.—V. 94, p. 1448, 1504.

**Cleveland Cincinnati Chicago & St. Louis Ry.**

The recent flood damage to the lines of the Cleveland Cincinnati Chicago & St. Louis Ry., the Peoria & Eastern Ry. and the Cincinnati Northern RR. covered the States of Ohio, Indiana and Illinois, but was heaviest between Columbus and Indianapolis. Within this territory about 40 bridges across the Miami, Olentangy, Mad, White Water, White and Blue rivers, and their tributaries, were washed out and either totally or partially destroyed. There were also numerous washouts of embankments and tracks aggregating 25 to 30 miles in length. Of the 40 permanent bridges damaged, 19 will require replacement with steel superstructures, aggregating about 7,000 tons. The remainder will be repaired or replaced with concrete structures. The largest single structure destroyed was the White Water River Bridge west of Cincinnati, consisting of two double-track 165-ft. through-truss spans, built in 1906.—V. 95, p. 1541.

**Commonwealth Power, Rys. & Lt. Co.—Sub-Cos.**

See Michigan & Chicago Railway below; also see Michigan Railways under Michigan United Railways below, and compare plan V. 96, p. 1206.

**Denver & Salt Lake RR.—In Possession.**—The sale of the Denver Northwestern & Pacific Ry. to the reorganization

committee on April 28 (V. 96, p. 1276) having been confirmed by the Court, the new company has assumed control as of May 1. The officers of the new company are:

Pres. Newman Erb; Vice-Pres. and Gen. Mgr., W. E. Morse; Treas., Ward E. Pearson; Sec., H. B. Blanchard; Aud. and Asst. Sec., E. W. Meyer.—V. 96, p. 1088, 553.

**Detroit Toledo & Ironton Ry.—Plan Operative Covering Ohio Southern Division.**—Holders of outstanding certificates of deposit representing more than 50% of the Detroit Southern RR., Ohio So. Div., 1st M. 4s deposited under the deposit agreement of the Wallace committee dated Nov. 8 1909, not having filed dissent to the plan of reorganization dated April 14 1913 (V. 94, p. 1156), such plan has become binding on all holders of certificates of deposit issued under the deposit agreement, and the plan has been declared operative.

Bondholders and holders of certificates of deposit will be permitted to share in the reorganization only upon subscribing and paying to Central Trust Co. of N. Y., the depository, 54 Wall St., \$500 in N. Y. funds for each bond of \$1,000 deposited by them, the first installment of 20% being now called and payable on or before May 10 1913. The depositors on the completion of the reorganization will in exchange for each \$2,000 of bonds deposited and in consideration of each \$1,000 in cash payable by them receive \$1,000 in new adjustment mortgage bonds, \$2,000 in new pref. stock and \$1,000 in new common stock, as provided in plan. Further deposits may be made on or before May 10 1913. See V. 96, p. 1156, 1228.

**Evansville Suburban & Newburgh Ry.—Bonds Called.**—Two first M. 5% bonds of \$1,000 each, Nos. 373 and 553, and one of \$500 No. 194, dated July 1 1904, for payment at 105 and int. on July 1 at Mercantile Tr. & Savings Bank, Evansville, Ind.

**Hudson & Manhattan RR.—Special Meeting to Authorize New Bonds.**—The shareholders will vote May 29 on authorizing the new 40-year bond issue called for by the plan of readjustment (V. 96, p. 202, 208), viz.:

Title	Dated	Trustee	Auth.	Present Issue	Int.
1st lien & ref. M. Feb 1 1913	Cent.	Tr. Co.	\$65,000,000	\$37,035,000	5%
Adjust. inc. M. Feb 1 1913	Guar.	Tr. Co.	33,574,000	33,574,000	---

The plan, which has been assented to by about 99% of the holder of the 4% bonds and by 97% in interest of the shareholders, reduces the fixed interest charge from \$3,021,660 a year to \$1,851,750 a year. See map on page 65 of "Ry. & Ind. Section" and compare V. 96, p. 202, 208, 553, 716, 1083.

**Illinois Traction Co.—First Common Dividend.**—An initial dividend of 3/4 of 1% has been declared on the \$9,984,900 common stock, payable May 15 to holders of record April 30.—V. 96, p. 1222, 632.

**Joplin & Pittsburg Ry., Kans.—Bonds.**—The P. U. Commission on May 1 granted the company permission to issue \$1,050,000 6% refunding bonds in order to retire at once, the 6% debentures due Apr. 1 1920.—V. 90, p. 1170.

**Laramie Hahn's Peak & Pacific Ry.—New Committee.**—A new committee has been formed, consisting of Eugene J. Fabens (Chairman) and James W. Greene, Edward B. Carleton and Robert P. Clapp, to represent the first mortgage bondholders. Messrs. Greene and Carleton have resigned from the Pavey-Gault committee on the ground that, in their opinion, the interests of the first mtge. bondholders and those of the holders of the refunding bonds conflict and that it is best to disassociate them. The committee in a circular requests the 1st M. bondholders not to consent to the issuance of the \$315,000 receiver's certificates asked for by the Hemphill committee, and advises the bondholders to request the trustee to foreclose the mortgage.—V. 96, p. 1297, 1021.

**Long Island RR.—Adams Express Co. to Handle Express Business.**—President Peters on May 6 said:

The Long Island RR. Co. has decided to enter into a contract with the Adams Express Co. for the handling of the express business on Long Island, believing that the express company, operating over so many railroads and covering so large a portion of the country, will be in better position to make through rates and to perform through service than has been possible under the operations by the railroad company of its own express service. The proposed contract will take effect June 1 1913.—V. 95, p. 939, 1089.

**Los Angeles Railway Corp.—Alliance—Bonds.**—See Cincinnati Light & Power Corp. under "Industrials" below.—V. 96, p. 487.

**Manistee & North Eastern RR.—Earnings.**

Calendar Year	Gross Earnings	Net (after Taxes)	Interest Charges	Exp. Equip.	Miscellaneous	Balance for Year
1912	\$584,699	\$129,694	\$71,894	\$15,654	\$281	\$41,865
1911	582,867	136,487	74,565	15,816	281	sur 45,825

Of the surplus as above in 1912, \$40,000 was used for retirement of bonds, series AA, leaving \$1,865.—V. 95, p. 39.

**Maritime Coal, Ry. & Power Co.—New Securities.**—Negotiations for the sale of a considerable block of the company's securities, it is announced, have been successful, and it is contemplated to carry out during the ensuing year large extensions to the power plant at Chignecto and electrification of the colliery plant at Joggins Mines, in order to cope with the increasing demand for coal and electric power.

**Directors Elected.**—William Hanson, A. E. Dymont, Alex. MacLaurin, William Ewing, G. Ratcliffe Hulme, W. L. Madgen, Hon. Senator William Mitchell and Hon. Senator N. Curry.

**Officers.**—President, William Hanson; Vice-Pres., A. E. Dymont; Sec., R. Wilson.—V. 95, p. 233.

**Mexican Northern Ry.—Dividend Reduced.**—A semi-annual dividend of 1 1/2% was paid on May 1 on the \$3,000,000 stock, comparing with 2% semi-annually in 1910 to 1912 inclusive.

**Previous Dividend Record (Per Cent.)**

Year	1892	'93	'94	'95-'99	'00	'01	'02	'03	'04-'08	'09	'10	'11	'12
6 1/2%	6 1/2%	6 1/2%	6 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	5 1/2%	None	13 1/2%	4	4	4

—V. 91, p. 1026.

**Mine Hill & Schuylkill Haven RR.—Applic. to Reopen.**—See items in "Banking, Financial & Legis. News."—V. 96, p. 1298, 1089.

**Minneapolis & St. Louis.—Earnings 9 Mos. end. Mar. 31.**

Gross earnings	Fixed charges	Surplus
\$7,529,376	\$2,081,601	\$1,619,900

Total net inc. (aft. taxes) \$2,081,601

During the same period there was expended for maintenance of way and structures and maintenance of equipment, all of which was charged to operating expenses, \$1,891,885 (or \$289,643 more than in the corresponding period of the previous year), representing permanent improvements for grade reduction, ballast, heavy rails, &c. Gross earnings for the first 3 weeks of April show an increase of \$49,935 over the same period last year.—V. 96, p. 487, 482.

**Mobile & Ohio RR.—Exchange of 4% St. Louis & Cairo Collateral Gold Bonds.**—A. Iselin & Co., 36 Wall St., having received the deposit of a large amount of the \$2,500,000 4% St. Louis & Cairo collateral gold bonds, announce that up to and incl. May 15 1913 they will, subject to the terms of the offer of the company dated Feb. 13 (V. 96, p. 554), accept additional bonds of this issue (with Nov. 1 1913 coupons attached) for exchange, \$ for \$, for Mobile & Ohio, St. Louis Div., 5% M. gold bonds. See adv. on another page.—V. 96, p. 554, 863, 1022.

[The shareholders on May 7 authorized the purchase of the St. Louis & Cairo RR., now leased, and the creation of \$3,000,000 M. & O., St. Louis Division, 5% gold bonds, secured thereon. Compare V. 94, p. 207.]

**New Orleans Railway & Light Co.—Sale of Notes.**—The company has just sold to Bertron, Griscom & Co. \$4,000,000 3-year 6% gold debentures due June 1 1916, of which \$2,500,000 will be issued immediately for the payment of maturing obligations and for extensions and improvements. The remaining debentures will be sold for extensions and improvements during the next three years. It is announced that a large part of these debentures has been placed abroad, and Bertron, Griscom & Co. have associated with themselves in the sale of the remaining debentures Messrs. E. H. Rollins & Sons.

3 Mos. ending	Gross Earnings	Net (after Taxes, &c.)	Misc. Deduc.	Bond Interest	Balance Surplus
March 31—					
1913	\$1,777,637	\$734,494	\$37,511	\$390,520	\$306,463
1912	1,730,711	730,142	17,597	395,532	

—V. 96, p. 1022, 360.

**New York Central & Hudson River RR.—Proposed Guaranty.**—The company has applied to the P. S. Commission for permission to guarantee the payment of the principal and interest of \$3,627,000 50-yr. bonds proposed to be issued by the Boston & Albany RR. for refunding 4s due Oct. 1 1913 (V. 96, p. 946, 651).—V. 96, p. 1298, 1229.

**New York New Haven & Hartford RR.—Offices Combined.**—V. Pres. A. R. Whaley has been appointed head of the engineering, construction and maintenance department, in addition to his duties as head of the operating department. V. Pres. E. H. McHenry, who has been at the head of the engineering, construction and maintenance department, recently resigned, effective May 1.—V. 96, p. 1157, 863.

**Northern Ohio Traction & Light Co.—Bill Vetoed.**—Governor Cox of Ohio on May 6 vetoed the Wise-Alger bill, which would have given county commissioners the power to revoke perpetual franchises of any street or interurban railway company in cases where the grant was without time limitation and had extended more than 20 years. The Governor states that the measure tended more toward confiscation than regulation of such properties. Those furthering the bill hold, it is stated, that it would affect only the Northern Ohio Traction & Light Co. in Stark County.—V. 96, p. 355.

**Ohio Electric Railway.—2d M. Bonds.—Stock Reduction.**—The Ohio P. S. Commission on April 30 informally authorized the issuance of \$3,000,000 of 2d M. 5% 20-yr. gold bonds at not less than 80, provided \$3,500,000 of the outstanding capital stock be retired. The new financing will provide for the extensive repairs made necessary by the recent floods.—V. 95, p. 237.

**Ohio Traction Co., Cincinnati.—Purchase Agitated.**—See Cincinnati Traction Co. above.—V. 96, p. 1157, 948.

**Pacific Electric Ry.—Alliance—Bonds.**—See Pacific Light & Power Corp. under "Industrials" below.—V. 96, p. 1298.

**Pere Marquette RR.—Report of Committee.**—See editorial on a previous page.—V. 96, p. 1298, 1229.

**Pittsburgh & Susquehanna RR.—Sale.**—The property will be sold by Receiver A. H. Palm June 2 at Osceola Mills Station on the line of the road.—V. 95, p. 1684.

**Southern New England RR. Corporation.—Vetoed.**—Governor Pothier of Rhode Island on May 5 vetoed the bill passed by the Legislature permitting the lease of the road to the Central Vermont Ry. for the term of 99 years on the ground that the control of the road would be placed beyond the reach of the State. The terms of the proposed lease are not specified in the bill. The purpose of the Act, it was stated, was to facilitate the financing of the work.—V. 96, p. 654.

**Texas & Pacific Ry.—New Vice-Pres.**—E. F. Kearney, heretofore General Superintendent of Transportation of the Missouri Pacific Ry., has been chosen a Vice-President, to succeed Thomas J. Freeman, President of the International & Great Northern Ry.

George J. Gould announces that this is done in pursuance of the policy of separating operating personnel and operating administration, which has heretofore been common as between the two companies. Judge Freeman, who, in addition to his other duties, has heretofore also exercised supervision of the legal departments, now becomes General Counsel, and the company thus retains the benefit of his many years' experience in its service.—V. 96, p. 864, 197.

**Toronto (Can.) Street Ry.—City Authorized to Purchase.**—The Ontario Legislature on April 23 passed a bill authorizing the city to purchase the company's property.

Permission to purchase the property of the Toronto Electric Light Co. was given to the city under a previous Act. The Mackenzie interests, in control of both companies, have, it is stated, agreed with the city authorities upon a price for both properties, provided, however, they are sold together, viz.: \$160 per share for \$11,000,000 Railway stock and \$135 per share for the Electric Light Co. stock. With the outstanding \$3,655,960 Railway bonds and \$1,000,000 Electric Light bonds, the total price to be paid by the city for the respective properties is \$21,258,960 and \$6,400,000, or an aggregate of \$27,658,960.

Under the bill power is given to the city to purchase the Toronto Ry.; also the rights and interests of all companies and persons owning or operating electric or street railways within the city and such parts of them lying outside of the city as the city may deem it expedient to purchase. No agreement or by-law providing for such purchase shall be submitted to the electors for their assent until it is approved by the Hydro-Electric Power Commission of Ontario and also by the Lieutenant-Governor in Council. For the purpose of providing for such purchase the city may borrow the money required therefor and issue debentures (which shall not be counted as part of the general debenture debt of the city), payable within not more than 40 years and bearing such rate of interest as the city may deem proper, without the necessity of submitting the debenture issue to the electors. The money borrowed may be secured by a mortgage upon all electric and street railways and electric-light systems owned by the corporation, including those purchased under the Act. The management of the Street Railway and Electric Light systems shall be vested in a Commission to be appointed by the City Council, to consist of three members, but no member of the Council shall be a member of the Commission.—V. 96, p. 942, 488.

**Underground Electric Railways of London.—Guar. Stocks.**—The London Stock Exchange has been asked to list: Central London Railway—£1,423,899 guaranteed assented ordinary stock; £460,976 guaranteed assented preferred stock, and £699,499 guaranteed assented deferred stock, in lieu of similar amounts of ordinary preferred and deferred stock. (V. 95, p. 1542).—V. 96, p. 801, 788.

**Union Pacific RR.—Extension to July 1.**—The U. S. Supreme Court on Monday granted the company an extension of time until July 1 within which to present to the lower Court an acceptable plan for the separation of the Union

Pacific and the Southern Pacific companies. Attorney-General McReynolds in a memorandum to the Court said:

I submit the question without expressing any opinion thereon whether this Court has jurisdiction to grant the relief now asked. Under the peculiar circumstances, I am of the opinion that to extend the time during which a plan for disposing of the stock in question may be presented until July 1 1913 may be greatly to the public interest. Among other things, such an extension possibly may result in bringing about a state of affairs which will render unnecessary certain troublesome litigation now in contemplation. Accordingly, I am willing that the time be enlarged until July 1 1913. But I emphatically oppose any extension beyond that date, and with equal emphasis oppose an order granting the District Court power to enlarge such time as it may decide.

**New Officer.**—W. V. S. Thorne, director of purchases, has been elected a Vice-President of the Union Pacific and the Oregon Short Line and the Oregon-Washington RR. & Navigation Co.—V. 96, p. 1230, 1158.

**United Railways & Investment Co.—Proposed Plan to Resume Dividends.**—A committee was appointed at the annual meeting recently held to formulate a plan for the resumption of dividends on the \$16,000,000 5% cumulative pref. stock, or the adjustment of the overdue dividends amounting to about 32 1/2%. The committee consists of: Geo. W. Bacon, Sidney H. March, Mason B. Starring, Patrick Calhoun and Geo. H. Bean. The committee is to report within 90 days. The first meeting will be held next week.—V. 96, p. 1161, 1163.

**Wheeling & Lake Erie RR.—Directors.**—At the annual meeting on May 7 five directors were elected for the 3-year term, namely (a) E. S. Cook, W. A. Turner and Myron T. Herriek of Cleveland and William R. Nicholson of Philadelphia by the majority (Wabash-Pittsburgh Terminal) interests, and (b) Ralph E. Cohen of Steubenville by the minority interests. The minority interests control the other ten directors. See V. 96, p. 1299.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Adams Express Co., New York.—New Contract.**—See Long Island RR, under "Railroads" above.—V. 96, p. 282, 137.

**Alabama Co.—New Officers.**—J. William Middendorf, of Baltimore has been elected President.

**Other Officers.**—H. W. Coffin, Vice-Pres., and Thomas J. Whitten, Sec. and Treas. The executive committee is composed of Hennen Jennings, Joshua Levering, W. C. Page, H. Fessenden Meserve and William C. Seddon.

**Directors.**—J. William Middendorf, W. Berkeley Williams, Hennen Jennings, William C. Page, Joshua Levering, Summerfield Baldwin, William C. Seddon, Henry Shriver, Cumberland, Md., and Clarence J. Jacobs, Wilmington. The property was taken over April 25.—V. 96, p. 1158, 1023.

**American Beet Sugar Co., New York.—Earnings.**—  

Year	Gross Income	Int. Taxes	Addns.	Prof. Divs.	Common Divs.	Balance, Surplus
1913	\$6,538,787	\$5,857,731		\$300,000 (14%)	\$187,500	\$393,555
1912	9,005,194	6,679,621	\$756,972	300,000 (5%)	750,000	518,601

**Armour & Co., Chicago.—New Vice-Presidents.**—The number of Vice-Presidents having been increased from one to three, Arthur Meeker and P. J. Dunham have been elected additional Vice-Presidents.—V. 96, p. 282, 204.

**Bergner & Engel Brewing Co., Phila.—Bonds.**—The shareholders voted May 5 to increase the indebtedness from \$1,500,000, consisting of 1st M. 6s due 1921, to \$2,000,000.—V. 95, p. 1124.

**Bethlehem Steel Corporation.—Application to List.**—The London Stock Exchange has been asked to list the \$15,200,000 1st lien and refunding mortgage 5% 30-yr. gold bonds series A of Beth. Steel Co. (sold last year V. 94, p. 1450).—V. 96, p. 1300, 1023.

**Brooklyn Union Gas Co.—P. S. Commission reports:**  

Year	Operating Revenue	Net (after Taxes)	Other Income	Int. & Divs.	Prof. Divs.	Balance, Surplus
1912	\$9,934,602	\$2,304,076	\$174,177	\$823,523	\$1,439,880	\$214,850
1911	9,467,930	2,434,685	177,552	822,135	1,259,895	530,207

**California Oilfields, Ltd.—Earnings.**—  

Year	Total Net Income	Net (after Taxes)	Deben. Interest	Reserve Fund.	Ord. Divs.	Surp.	Amt. fd. Dec. 31.
1912	185,536	146,465	11,000	20,000	113,000	2,465	45,511
1911	171,633	132,384	12,000		113,000	7,384	43,046

**Cambria Steel Co.—Bonds Called.**—One hundred and forty-three (\$143,000) 1st M. 30-year 5% gold bonds of the Manufacturers' Water Co. for payment by Sinking Fund, at 101 and int. on June 1 at Girard Trust Co., Philadelphia.—V. 95, p. 1158, 1090.

**Central Foundry Co., New York.—New Director.**—James N. Wallace, President of the Central Trust Co., has been elected a director to succeed Nathan D. Bill.—V. 96, p. 1090.

**Chesobrough Manufacturing Co., N. Y.—New Officer.**—C. W. McGee has been elected a trustee to fill a vacancy and also Vice-President, a position he has filled since the retirement of R. E. Burke.—V. 93, p. 1604.

**Cleveland & Sandusky Brewing Co.—Divs. Resumed.**—A dividend of 1% has been declared on the \$2,502,000 6% non-cumulative preferred stock, payable June 16 to holders of record May 31, being the first dividend since the quarterly dividends of 1% on the common stock (\$2,380,500) and 1 1/2% on the preferred, which were originally declared, payable Dec. 15 1907, but payment of which was deferred until Dec. 15 1912 (V. 95, p. 1334). It is understood payments are expected to be continued at the same rate.

**Dividend Record (Per Cent.)**  

Year	1899	1900	1901	1902	1905	1906	1907	1908	1912	1913
Prof. stock	6	6	None	6	6	6	6	6	None	June, 1
Com. stock	None									

**Columbus (O.) Gas & Fuel Co.—Earnings—Directors.**—  

Year	Net Income	1912-13	1911-12	1910-11	1909-10
Net income	\$354,250	\$473,319	\$378,997	\$452,464	\$452,464
Prof. dividends (5%)	275,000	275,000	275,000	275,000	275,000

Balance for comm. Lon. \$79,250 \$198,319 \$103,997 \$177,464  
 Butler Sheldon, M. G. Addison and W. A. Gilmore elected directors, representing the tenority interests, to succeed C. D. Firestone, G. W. Sinks and E. K. S. wart. This will result in the naming of a new executive committee.—V. 96 p. 1232, 288.

**Computing-Tabulating-Recording Co.—Earnings.**—  

Year	3 Mos. ending Mar. 31	Profits	Sub. Cos.	Res. for Balance	Exp. (less Bond Int. Rec.)	Dies. Paid	Bal., Surp.
1913	\$324,729	\$54,881	\$269,848	\$18,168	\$105,000	\$104,573	\$42,107
1912	281,116	47,905	233,211	2,986	105,000	104,573	125,225

**Consolidated Gas Co. of New York.—Earnings.**—The report of the Public Service Commission, First District,

issued this week, shows earnings of the various gas companies included in the system for the year ending Dec. 31 1912:

Company	Operating Revenue	Net (after Taxes)	Other Income	Interest	Dividends	Balance, Surplus
Consol. Gas Co.	14,001,729	3,369,726	6,158,976	635,400	5,988,990	2,004,312
New Am. Gas Co.	2,790,280	917,731	96,904	1,065,550		def. 50,916
N. Y. Mut. Gas Co.	1,562,408	317,138	77,352	22,917	790,418	418,845
Stan. Gas Lt. Co.	1,754,914	581,806	34,384	79,660	407,313	129,217
Cent. Un. Gas Co.	2,245,738	940,132	20,100	204,860		755,372
Nor. Un. Gas Co.	1,091,920	450,673	1,607	75,005		376,274
Astoria L. H. & P. Co.	4,000,616	1,416,657	2,771	750,309		669,122
Total	27,456,605	7,993,863	6,392,094	2,834,698	7,186,721	4,364,537
Year 1911	26,007,978	8,269,620	5,955,549	2,780,007	6,755,454	4,689,608
Compare V. 96, p. 357, 718.						

**Consolidated Gas, Electric Light & Power Co. of Baltimore.—Bond Allotment.**—Of the total issue of \$3,406,550 consolidated mortgage debenture stock, approximately \$2,500,000 has, it is stated, been allotted to foreign investors and \$1,000,000 to local investors. The English banking house of Kiteat & Aitken will head a syndicate to underwrite the foreign allotment and a local syndicate of bankers will underwrite the amount allotted to American investors.

A cablegram from London states that about 50% of the issue has been left for the English underwriters.—See V. 96, p. 1300, 1232.

**Consolidated Rubber Tire Co.—Earnings.**—  

Year	Gross Sales	Other Inc.	Total Income	Total Expenses	Net Earnings	Interest on Inc. Debts
1912	\$4,276,903	236,365	\$4,513,358	\$4,399,338	\$114,020 (4%)	\$114,020
1911	3,383,532	95,562	3,479,094	3,365,074	114,020 (4%)	114,020

**Copper Range Consolidated Co.—Earnings.**—For year:  

Year	Copper Sales	Interest Received	Mining & C. Expenses	Taxes Paid	Net Profits
1912	\$6,071,095	\$13,106	\$3,661,837	\$164,157	\$2,258,207
1911	4,655,127	520	3,447,100	163,373	1,045,174

Copper Range RR, surplus after interest in 1912, \$103,775, against \$53,532 in 1911; total income, \$2,361,982, against \$1,098,706; Atlantic Mining Co. (acquired July 1 1911) net receipts, \$40,385; total income in 1912, \$2,402,368, against \$1,098,706. Deduct general expense of consolidated company, \$83,992 (against \$66,851), and one-half Champion net profits, \$625,810 (against \$227,294), leaving \$1,692,566 balance for 1912, against \$804,561.

Dividends paid in 1912 (2%) call for \$788,428, leaving balance, surplus, for 1912, \$904,138. Dividends in 1911 (4%) called for \$1,357,104, leaving a profit and loss surplus Dec. 31 1911 of \$17,365. The total surplus Dec. 31 1912 was \$592,535.—V. 95, p. 1475.

**Crows Nest Pass Coal Co.—Earnings.**—  

Year	Prof. on Coal	Prof. on Lands	Prof. on Dies. & C.	Loss Sec. sold	Div. (pd. or def.)	Tot. Surp. Dec. 31.
1912	392,900	79,395	786	1,717		sur 471,454
1911	def 263,232	52,094	10,484			def 262,764

**Diamond Match Co.—New Officer.**—W. A. Fairburn, formerly Gen. Supt. in charge of manufacturing, has been elected Vice-Prest. with similar duties, and also a director, to succeed R. W. Roloson, who resigned.—V. 96, p. 792.

**Eastern Steel Co., N. Y. and Pottsville, Pa.—Dividend.**—A quarterly dividend of 1 1/4% has been declared on the \$2,000,000 7% cum. first pref. stock, payable June 16 to holders of record June 2. An initial distribution of the same amount was made on April 30 last.—V. 96, p. 1091, 949.

**General Asphalt Co., Philadelphia, Pa.—Earnings.**—  

Year ending Jan. 31	Total Income	Net Trading Profits	Other Income	Total P. Divs.	Balance, Surplus
1912-13	\$14,905,323	\$2,131,640	\$94,731	\$882,673	\$657,000
1911-12	16,542,281	1,954,272	114,763	994,738	657,000

**Great Northern Iron Ore Properties.—Earnings.**—  

Year	Total Receipts	All Exp. (50c. Sh.)	Divid. Surplus	Total Balance, Surplus
1912	\$2,704,152	\$73,172	\$750,000	\$1,880,980
1911	2,377,539	88,198	750,000	1,539,242

Distributions, \$750,000 as above, are 50c. per share for both years.—V. 96, p. 1544, 682.

**Greene-Cananea Copper Co.—No Dividend.**—The directors have voted not to pay a dividend at this time on the \$50,000,000 stock. A dividend of 25 cents per share (par \$20) was paid on March 1 1913 and similar disbursements were made on Nov. 30 and Aug. 31 1912 and also on March 1 1912, the initial payment (V. 94, p. 282). The directors of the subsidiary Greene Consol. Copper Co. have also decided not to pay a dividend, the last payment having been 45 cents per share (4 1/2%) on Feb. 28 last, the same amount having been disbursed on Nov. 29 and Aug. 30 1912; last previous payment was 60 cents per share (6%) Jan. 23 1912.

Owing to the unsettled conditions now prevailing in Mexico, it has been decided that action on the current dividend be deferred until conditions in Mexico become more settled. It is not yet known how the operations of the company will be affected as the result of the present political situation. Cananea has recently been the scene of conflicts of Federal and State troops, resulting in such serious interruption of traffic as to compel us to largely curtail our operations. At present more than one-half of our mines are closed and we are unable to tell how soon conditions will enable us to again increase. While we are hopeful that conditions will improve from now on, it is apparent that a return to normal conditions will be gradual.—V. 94, p. 282.

**Harwood Electric Co.—Control Sold.**—Pres. Alfred D. Pardee has sold to the Lehigh Navigation Electric Co. (Lehigh Coal & Navigation Co. subsidiary) his majority holdings in the stock and has retired from the management. The purchase was made on private terms and is not extended to include the minority shares. Compare V. 94, p. 354; V. 96, p. 949.

**Indian Refining Co.—Plan Operative.**—The shareholders' committee, Evans R. Dick, Chairman, has decided that depositors holding certificates of deposit representing a sufficient amount of the capital stock deposited under the agreement of Nov. 12 1912 have duly assented, and the plan (V. 96, p. 1025) has accordingly been declared effective and binding on all depositors under said agreement. Declared 80% and 90% of the stock, it is stated, has assented and the \$1,200,000 notes have been fully subscribed. See plan V. 96, p. 1025, 1017.

**Ingersoll-Rand Co., New York.—New Officers.**—W. L. Saunders, formerly President, has been made Chairman of the Board, a new position; George Doubleday, formerly 1st V.-P., becomes Pres.; W. R. Grace, formerly V.-P. and Treas., is now 1st V.-P. and Treas.; J. P. Grace and Henry Lang have been elected Vice-Presidents, and G. R. Elder and F. A. Brainerd remain V.-P. and Sec., respectively.—V. 96, p. 1232, 1092.

**International Cotton Mills Corporation.—Extension.**—The directors have, it is announced, arranged for an extension from May 5 to and including May 15, of the stockholders' right to subscribe for the new preferred stock to be issued under the re-financing plan, V. 96, p. 1232.—V. 96, p. 1232, 289.

**International Steam Pump Co., N. Y.—Charges Earned.**—An official statement issued on May 5 says:

Attention has been called to the affairs of the company because, for the first time since its organization in 1899, the payment of the dividend on its pref. stock has been passed. Much of this comment is so unfounded and so misleading to holders of the company's securities that some brief statement is deemed appropriate.

Temporary conditions, due to unusual competition, greatly impaired the earnings of the company during the past fiscal year. Nevertheless, the company kept its organization and plants up to standard and maintained its volume of business. The company has rigidly adhered to its policy of promptly meeting all its current obligations, and its present earnings are well in excess of all requirements for fixed charges and dividends on the pref. stock of its subsidiary companies.

Important economies have recently been effected, resulting in the saving of upwards of \$150,000 per annum. This will be followed by further substantial progress in the same direction.—V. 96, p. 1025, 1301.

**Kings County Elec. Light & Power Co.—New Officers.**

W. F. Wells, Gen. Mgr., has been elected Vice-President to succeed W. W. Freeman, and Daniel J. Cream a director to succeed the late Seth L. Keeney.—V. 96, p. 656, 649.

**Langston Monotype Machine Co.—Earnings.**

Yr. end. Feb. 28 1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Net aft. dep'n. \$509,025	\$614,397	\$605,069	\$505,468	\$309,864
Dividends (6) 360,000	(6) 360,000	(6) 329,698	(1 1/2) 75,000	-----

Bal., surplus, \$149,025 \$254,397 \$275,371 \$430,468 \$309,964  
W. U. Parsons has been elected a director to succeed his brother, Henry Parsons, and T. C. Camp in Place of J. S. Bryan.—V. 94, p. 1381.

**Lehigh Coal & Navigation Co.—Purchase.**

See Harwood Electric Co. above.—V. 96, p. 1087, 949.

**Michigan Sugar Co., Detroit.—Prof. Dividend Omitted.**

The directors have decided to omit the payment of the regular quarterly dividend of 1 1/4% on the \$3,703,500 6% cum. pref. stock. At the previous quarterly meeting the dividend on the \$7,471,170 common stock was reduced from 7%, the rate in force since Feb. 1910; 1% quarterly was paid in Aug. and Nov. 1909, and a stock dividend of 35 1/4% was paid in Nov. 1910 (V. 91, p. 133).—V. 91, p. 1577.

**Nevada California Power Co.—Earnings.**

Cal. Year	Gross Earnings	Net (after Bond, &c. Taxes, &c.)	Res. & Interest	Res. & Interest	Res. & Interest	Divs. Paid	Balance Surplus
1912	872,844	580,572	157,438	14,350	81,757	(4) 182,660	144,367
1911	772,846	560,025	167,323	20,650	74,302	(2) 91,330	206,420

—V. 96, p. 493.

**New England Telephone & Telegraph Co.—Earnings.**

Cal. Year	Gross Earnings	Tol. expens., Taxes, &c.	Net Earnings	Interest Paid	Dividends Paid	Balance Surplus
1912	16,324,305	12,855,609	3,468,696	345,681	(7) 2,810,859	312,256
1911	13,849,394	10,718,591	3,130,803	135,315	(6 1/2) 2,644,521	350,965

—V. 95, p. 1043, 970.

**New York Edison Co.—Results.**

For calendar year, as reported to the Public Service Commission:

Calendar Year	Operating Revenue	Net (after Non-Oper. Taxes, &c.)	Interest Income	Dividends Paid	Balance Surplus
1912	21,024,941	11,063,451	1,166,070	3,973,998	3,009,204
1911	19,689,851	11,402,388	1,080,564	3,801,796	3,009,204

Total surplus Dec. 31 1912, after deducting \$2,989,853 for renewal and contingency reserves, &c., and crediting sundry adjustments amounting to \$118,264 (net), was \$26,352,220.—V. 96, p. 1092, 65.

**Niles-Bement-Pond Co., New York.—No Com. Div.**

The directors have decided not to declare a dividend at present on the \$8,500,000 common stock. Payments have been made at 6% yearly since 1905, the last quarterly distribution of 1 1/2% having been made on March 31 last. A statement issued by the stockholders says:

"While it is not possible to predict the exact effect of new tariff regulation, there must be at the outset a condition of uncertainty which necessarily imposes caution in the distribution of earnings until such time as the outcome shall be more definitely known.

"Conservatism at the present time is further suggested by the loss suffered at Niles Tool Works, a plant at Hamilton, Ohio, on Mar. 25-27, when the property was flooded and manufacturing was necessarily stopped. Work of restoration and resuming of operations is in progress and shipments are now being made, but it is not yet possible to state what loss will be.

"Your board is convinced that the stockholders will approve the course it has taken, and will feel that the temporary suspension of common stock dividends will increase rather than lessen the value of their holdings."

**Dividend Record of Common Stock (Per Cent.)**

1900	1901	1902	1903	1904	1905-12.	1913.
3	6	8	8	7	6 yearly.	Mch. 1 1/2

—V. 92, p. 398.

**Pacific Light & Power Corporation, Los Angeles.—Mr. Huntington in Control.**

It was announced in Los Angeles on April 22 that H. E. Huntington had purchased the complete holdings of W. G. Kerekhoff and Allan C. Balch in the Pacific Light & Power Corporation, and had sold to them his interest in the Midway Gas Co. and in the Southern California Gas Co. Kerekhoff & Balch, it is stated, will continue the development of their interests in the San Joaquin Valley, which include the Joaquin Light & Power Corporation.

**Offering of One-Year 6% Collateral Trust Guaranteed Notes.**

—William Salomon & Co., N. Y. and Chic., are placing, at par and int., \$2,500,000 "one-year 6% collateral trust guaranteed gold notes," direct obligations of the company, and unconditionally guaranteed, prin. and int., by H. E. Huntington. Dated May 1 1913 and due May 1 1914, but redeemable as a whole or in part (by lot) at any time at 100 1/2 and int. on 30 days' notice. Int. M. & N. in N. Y. or Los Angeles. Issue limited to \$5,000,000; present issue, \$2,500,000. Par \$1,000 (c). Trustee, U. S. Mtge. & Tr. Co.

The remaining \$2,500,000 6% notes may be certified upon the pledge of additional bonds of the issues below described and subject to like restrictions: they may not be issued after May 1 1914, shall not extend more than 12 mos. from date of issue and shall not mature before May 1 1914.

**Digest of Letter from Vice-President C. E. Graham, Dated May 2 1913.**

**Purpose of Issue.**—Principally for the completion of two new power plants now under construction at Big Creek, Fresno County, Cal., with initial capacity of 67,000 h. p., an increase of 25% over the originally contemplated 53,600 h. p. capacity for which \$10,000,000 "First and Refunding" 5% bonds were sold; also completion of 240 miles of transmission lines to Los Angeles, &c.

**Security—Bond Issues That Have Been or May Be Deposited by the Corporation or the Guarantor.**

Los Angeles Ry. Corp.	"First and Ref." M. 5s, due 1940.	\$1,650,000	95-1567,500	\$14,270,000
Pac. EL Ry. Co. ref. M. 5s, due 1961	1,000,000	90-	900,000ab2	10,000,000
Pacific L. & P. Co. 1st M. 5s, due 1942	700,000	95-	665,000	7,994,000
Pac. L. & P. Corp. First & Ref. 5s.	None as yet	80-	-----	See below.

Total (at deposit price must afford margin of 25% over par of notes) \$3,350,000 \$3,132,500

The collateral may be changed, provided that it shall always consist of sufficient of any two or more of the aforesaid issues, taken at the prices above named, to provide a margin of 25% over the face value of the notes outstanding. The annual interest on the collateral pledged would, under any of these conditions, exceed 6% on the notes. Not more than half the collateral, however, shall consist of any one issue.

**Notes Guaranteed as to Principal and Interest by Mr. H. E. Huntington.**

The guarantor of these notes owns the entire \$20,000,000 capital stock of the Los Angeles Railway Corp.; owns and controls substantially all the \$21,716,000 capital stock of the Pacific Light & Power Corp.; owns the entire capital stock of the Huntington Land & Improvement Co., which owns large holdings of unencumbered valuable real estate in Los Angeles, Cal., and vicinity; is a director of the Southern Pacific Co., the Chesapeake & Ohio Ry. Co. and many other corporations.

**Description of Companies Whose Bonds Are or May Be Pledged as Collateral.**

[Compare "Elec. Ry. Section" and pages 173 and 187 of Ry. & Ind. Sec.]  
The Los Angeles Railway Corporation does the entire local street railway business of Los Angeles, operating 371 miles of track; outstanding bonded debt consists of \$14,270,000 "First & Ref." 5s (see V. 96, p. 487) and \$5,295,000 prior liens; net earnings in 1912 were almost twice the interest on total bonded debt.

Pacific Electric Railway Co. operates a system of about 800 miles of electric railway radiating from Los Angeles; all its \$74,000,000 capital stock and \$15,596,000 of the Ref. M. bonds (about \$21,000,000 issued) are owned by the Southern Pacific Co. Net income for 7 mos. ended Jan. 31 1913 is reported at \$317,298 after allowing for all interest charges, including interest on the Ref. M. 5s (V. 95, p. 750, 1208; V. 96, p. 1298).

The Pacific Light & Power Co. 1st M. 5s (\$7,994,000 outstanding) are a first mtge. on the modern Redondo steam-generating plant, 48,000 h. p. capacity, and by several smaller generating plants, together with about 400 miles of transmission lines.

The Pacific Light & Power Corporation "First & Ref." 5s are a first mtge. (V. 94, p. 634, 356) on the two new power plants of 67,000 h. p. aggregate initial capacity, 240 miles of transmission lines, &c., comprising the new development at Big Creek now approaching completion; also a general lien on properties covered by the Pacific Light & Power Co. 1st 5s. The lien is shared ratably by the \$2,388,000 6% bonds (mentioned below) which are already amply secured by pledge of Southern California Gas Co. 1st M. 6% bonds (V. 91, p. 1769).

**Gross Earnings of Pacific L. & P. Corp. and Its Predecessor (Pacific L. & P. Co.)**

Calendar Years—Increase Since 1907 Over 90%.	1907.	1908.	1909.	1910.	1911.	1912.
	\$1,281,055	\$1,796,890	\$1,923,510	\$2,026,197	\$2,255,277	\$2,446,578

Results for Cal. Years 1912 and 1911 and 2 Mos. ended Feb. 28 1913 and 1912. [Excl. int. provided by So. Cal. Gas Co., also rev. from that company.]

	Year 1912.	Year 1911.	2 Mos. 1913.	2 Mos. 1912.
Gross earnings	\$2,446,578	\$2,255,277	\$434,204	\$393,822
Net earnings, after taxes	\$999,895	\$1,026,578	\$185,214	\$157,486
Other income	100,313	39,398	19,482	3,893

Total income	\$1,100,208	\$1,065,976	\$204,696	\$161,379
Bond and other interest	481,072	471,342	78,003	87,894

Balance \$619,136 \$594,634 \$126,093 \$73,485

Interest on \$10,000,000 "First & Ref." 5s is not included in interest charges until the completion of the new plants at Big Creek, which are scheduled for operation during the second half of the current year. By the substitution of the hydro-electric for steam generated power, I estimate that the reduction in operating expenses, based on 1912 results, would be over \$500,000, or more than enough to cover int. on "First & Ref." 5s.

**Business.**—Generates and sells electricity for light, power and street railways in Los Angeles and vicinity, at present operating generating plants with a rated capacity of 78,800 h. p., about 80% of which represents steam plants. The remarkable growth of the territory, combined with the fact that the present plants are being operated at substantially full capacity, make additional facilities imperative. The new construction will also enable the company to substitute hydro-electric for the present steam-generated power. About 80% of the output is sold under term contracts to the Los Angeles Railway Corp. and the Pacific Electric Railway Co.

**Capitalization—Authorized, Outstanding.**

First preferred stock, 6% cumulative	\$5,000,000	\$1,182,000
Second preferred stock, 5% cumulative	10,000,000	9,975,000
Common stock	25,000,000	10,559,500
Underlying (closed M.) bds. (Pac. L. & P. 1st 5s, &c.)	-----	8,344,000
First & Ref. 5% bonds (\$10,000,000 out and \$1,075,000 in treasury)	35,000,000	10,000,000
One-year 6% guar. gold notes (present issue)	5,000,000	2,500,000

There are also outstanding the \$2,388,000 6% bonds, due July 1 1915, secured by \$3,405,000 1st M. 6% bonds of Sou. Cal. Gas Co., which, for cal. year 1912, reported net earnings equal to over 1 1/4 times its fixed charges.—V. 96, p. 1160, 365.

**Petaluma (Cal.) Water & Pow. Co.—City Purch. Proposed.**

See "Petaluma, Cal.," in "State and City" department.—V. 70, p. 897.

**Phelps, Dodge & Co.—Copper Production.**

The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the four months ending April 30 1913, was 45,236,457 lbs., as compared with 43,363,599 lbs. in 1912, as follows:

Pounds.	1913.	1912.	Pounds.	1913.	1912.
January	11,510,711	10,892,391	March	11,517,338	10,928,169
February	10,519,051	10,230,280	April	11,689,357	11,312,759

Total (pounds) for four months 45,236,457 43,363,599

Customers business added a further amount for the four months of 3,313,233 lbs. in 1913, against 2,603,604 lbs. in 1912.—V. 96, p. 943, 557.

**Prairie Oil & Gas Co.—Balance Sheet.—Dividends.**

BALANCE SHEET DEC. 31.			
Assets—	1912.	1911.	Liabilities—
Real estate	2,410,537	1,352,576	Capital stock
Personal prop.	25,195,837	27,426,224	paid up
Merchandise	30,497,067	21,442,990	Accts. pay'ble
Cash on hand	1,830,340	20,753	bonded debt
Accts. receiv.	5,491,919	5,208,639	Balance

Total 65,431,700 55,451,182 Total 65,431,700 55,451,182

Dividend payments made on the stock during the year (25%) aggregated \$4,500,000; the increase in surplus (\$18,302,512) plus the dividend payments makes a total of \$22,802,512. F. S. Smithers & Co. in a circular letter say that probably part of this sum represents an increase in inventory valuation due to the advance in the prices of crude oil during the year; but that the total of \$22,802,512 (equivalent to 127% on the \$18,000,000 stock) shows an earning capacity which "should serve to reassure those share holders who have become apprehensive since the dividend was passed."

In regard to the decision to omit the payment of dividends at present, President O'Neil in a circular dated May 3 says:

"The present condition of our business, in relation to the extensions necessary for the care of new fields, with the acquisition of producing property and extension of our main lines so as to increase our outlet to the markets, is such that it is concluded the part of wisdom, as well as necessity, to conserve our resources for a time and use them in those directions, the policy being, in brief, to build up and operate the property, maintain and expand its business in the interests of its shareholders.—V. 96, p. 1160, 950.

**Rogers-Brown Iron Co.—Bonds Called.**

One hundred (\$100,000) 1st M. 5% gold bonds Nos. 601 to 700 inclusive, of the Buffalo & Susquehanna Iron Co., dated July 1 1902, for payment at par on June 2 at N. Y. Trust Co.—V. 93, p. 1793.

**(M.) Rumely Co., La Porte, Ind.—New President, &c.**

C. S. Funk, who has been connected with the International Harvester Co. since its organization and for the past six years has been its General Manager, has resigned to become President of the M. Rumely Co., and will take direct charge, the office of General Manager having been abolished.

The board of directors has been reorganized so that a majority of its members represent the interests who are financing the company's requirements. An executive committee has been appointed consisting of Pres. Funk, James A. Patten, Elsha Walker of William Salomon & Co., and John H. Guy, the recently-elected Vice-Pres. in charge of finances. The finance

committee consists of Pres. Funk, Elisha Walker and Max Horwitz of Hallgarten & Co. Mr. Funk's acceptance of the presidency follows an investigation of the condition of the company, in which he has taken an active part.

**Financing.**—William Salomon & Co. and Hallgarten & Co. and others interested in the company have agreed to provide, upon unsecured notes, \$2,000,000 for additional working capital. The company has also arranged with its principal banks in New York and Chicago for the necessary lines of credit covering its seasonal borrowings. These arrangements, it is believed, adequately provide for the financial requirements of the present season.

**Statement by Bankers.**—In a printed statement, issued yesterday, William Salomon & Co. and Hallgarten & Co. say:

We have deferred making any statement regarding the company until the completion of a readjustment of its management and affairs, which has been in progress for several weeks. We feel that investors in the securities of the company are now entitled to a full statement of the measures which have been taken for the reorganization of the management of the company and of the grounds for our belief that the enterprise is essentially sound.

The temporary difficulties in which the company recently found itself were the direct result of a too rapid expansion of its business with extravagant executive management and without full appreciation of the unusually large amount of capital required in the agricultural implement trade, in which credits averaging 18 mos. or more are habitually given.

The combined sales for 1911 of the constituent companies (other than the Northwest Thresher Co., acquired late in 1912) were reported to be about \$10,000,000; in 1912 about \$17,500,000. As a result of this rapid increase, the company carried over into 1913 greatly increased current assets, but also a large floating debt.

At various times during 1912 estimates and reports had been made by the company as to the earnings for the year, and we had ourselves employed independent certified public accountants to check the company's estimates and generally examine the condition of its affairs. The reports made to us in Oct., 1912 indicated that earnings of at least \$2,200,000 for the year would confidently be relied upon. As late as Dec., 1912, the company furnished a profit and loss statement and tentative balance sheet as of Sept. 30, 1912, showing upwards of \$2,100,000 earned for the first 9 months of the year. Feeling that we had every reason to believe that the business, while expanding rapidly, was actually showing liberal profits, we purchased in Feb. last \$10,000,000 of the company's 2-year 6% notes, convertible into common stock at par. We were then assured that with the proceeds of these notes, and moderate seasonal borrowings from the banks, the company would have sufficient funds to handle the volume of business then contemplated.

Subsequently, during the annual audit, we were for the first time led to believe that neither we nor our accountants had received full or reliable information from the officers of the company regarding its true manufacturing and financial position. We accordingly arranged to have elected as Vice-President in charge of finances, Mr. John H. Guy, in whose integrity and capacity we have implicit confidence. Mr. Guy took office about eight weeks ago. He found that the officers had planned to increase the volume for the current year to about \$28,000,000, and that contracts for the purchase of materials and other arrangements had been made with that in view. It was apparent that so great an expansion would result in the employment of a much larger amount of capital than had been estimated. A reduction in this volume to \$22,000,000 was, therefore, made.

Upon the publication on April 2 of the annual report, which showed that the earnings for 1912 had fallen far short of the company's estimates, the company's banks, most of whose loans had been paid out of the proceeds of the sale of the \$10,000,000 of 2-year notes, became distrustful of the management, and hesitated to extend to the company the usual seasonal credits, upon which it relied to enable it to carry on its business until the autumn, when most of its collections are made.

In order that we might be in a position to deal with this emergency, we caused a further examination to be made with the aid of Mr. Guy and experts in the agricultural implement business, and reached the conclusion that, while the management had been improvident in its policy of rapid expansion, and while the book-keeping prior to the administration of the present Comptroller (who was appointed only a few months ago) had been imperfect, and while much of the information which had been furnished to us and to our accountants regarding the financial position of the company and its requirements was most inaccurate and misleading, the enterprise was essentially a sound one. We believe that the assets and liabilities were correctly shown in the annual statement as of Dec. 31, 1912, based upon the audit of Messrs. Barrow, Wade, Guthrie & Co. Our investigation confirms the belief that the company's products are popular, successful and readily salable. What the company needed was new management, together with the financing of its immediate requirements. To that end, we ourselves, and others interested in the company, have arranged to advance to the company \$2,000,000 which is to remain in the business at least until the end of next year, and we also brought about the election of a new President, a reorganization of the board and the appointment of satisfactory executive and finance committees.

On the strength of the arrangements above outlined, the company has been able to re-establish lines of banking credit to the extent of \$3,500,000, which is deemed to be sufficient for this year's seasonal requirements.

It is impossible at present to make any accurate forecast of the earnings for the year. The profits will undoubtedly suffer from the mistakes of the late management. For these reasons, and in order to maintain as strong a cash position as possible, the directors have determined to take no action in respect to dividends on the preferred stock until the outcome of the business for the present year is known. See V. 96, p. 1099, 1084.

**San Joaquin Lt. & Power Corporation.—Contract.**—

The company has arranged with the J. G. White Eng. Corp. for the engineering and construction of a 6,000 k.v.a. hydro-electric plant on the Tule River near Springville, Cal., installation of a 3,000 k.v.a. generator at power house No. 2, a 3,750 k.v.a. generator and water wheel at Kern River Canyon plant, installation of 6,250 k.v. steam turbine boilers and auxiliaries and buildings at Bakersfield steam plant and installation of 4,950 k.v.a. transformer and revision of switching arrangements for plant No. 3 (compare Pacific Light & Power Corp. above).—V. 96, p. 1093, 558.

**Sears, Roebuck & Co.—Sales.**—

1913.	April 1912.	Increase.	1913.	4 mos. 1912.	Increase.
\$8,213,000	\$7,962,131	\$250,869	\$31,898,949	\$28,691,413	\$3,207,536

—V. 96, p. 1,026,423.

**Solar Refining Co.—Dividend—Stock Increase.**—

A dividend of 20% has been declared on the \$500,000 capital stock, payable June 20 to holders of record May 26, being the same amount as on Dec. 20. The latter was the first distribution since the disintegration of the Standard Oil Co. of N. J.

The stockholders will vote on June 16 on increasing the authorized stock from \$500,000 to \$2,000,000. The new stock, it is reported, may be issued as a 300% stock dividend.—V. 95, p. 1276.

**Underwood Typewriter Co.—Earnings.**—

The net earnings for the quarter ending Mar. 31, 1913 were \$600,857, against \$501,852 for the corresponding period in 1912. The monthly earnings were: Jan., \$229,829, increase \$66,076; Feb., \$203,845, increase \$39,249; March, \$167,183, decrease \$6,320.

It was stated after the meeting of the directors on Thursday that the board had decided not to increase the dividend on the common stock at the present time on account of tariff probabilities and general business uncertainties.—V. 96, p. 943, 657.

**Union Oil Co. of California, Los Angeles.—Notes.**—

Torrance, Marshall & Co., New York, Los Ang. and San Fr., are placing, at par and int., the unsold portion of \$2,000,000 coll. trust gold 6% notes, the first of an authorized \$4,000,000, dated May 1, 1913, and maturing in nine semi-annual installments, \$400,000 on May 1, 1914, thereafter \$450,000 each 6 mos., but callable at 103 and int. Par \$1,000 (c\*). A block of the notes is also being placed by the William R. Staats Co., Los Ang. and San Fr. An advertisement shows:

Principal and interest (Q.-E.) payable in gold at the Los Angeles Trust & Sav. Bank, Los Angeles (the trustee); or Anglo & London Paris Nat Bank, San Francisco, or Bankers Trust Co., New York City.

Secured by pledge of First Lien 5% bonds of the company (\$1,500 of bonds for every \$1,000 of notes issued), being a portion of an authorized \$20,000,000 first lien 20-year sinking fund 5s, dated Jan. 2, 1911, and due Jan. 2, 1931; Int. J. & J. 2 in N. Y. or Los Ang. These bonds are secured by a first lien upon all real property and interests in real property now owned (with a few exceptions) aggregating over 240,000 acres of valuable oil lands, which are valued on the books of the company at \$42,519,333. Ralph Arnold reports the valuation of the physical property of the company and its interests in the physical property of its subsidiary companies as in excess of \$71,500,000.

The proceeds from the sale of this issue of notes will be largely used in refunding maturing obligations, which will make the item of interest but slightly different from that for 1912. Followed by \$31,147,000 capital stock on which divs. of 7.2% per annum are paid. See also report for 1912 in last week's issue, page 1294.

**United Fruit Co.—London Issue a Success.**—

The London allotment of the \$12,000,000 4-year 6% coupon gold notes offered by Lee, Higginson & Co., understood to have been \$3,000,000, was heavily oversubscribed, the notes immediately selling at a premium. See V. 95, p. 1302.

**United Gas Improvement Co., Philadelphia.**—

Thomas Dolan and Effingham B. Morris have been elected directors to succeed Clement A. Griscom, deceased, and to fill a vacancy.—V. 96, p. 1293, 1026.

**United States Reduction & Refining Co.—Earnings.**—

Calendar Year—	Total Income.	Exp., Taxes, Maint., &c.	Net Income.	*Bond Interest.	Balance Deficit.
1912-----	\$182,190	\$44,374	\$137,816	\$01,500	\$46,316
1911-----	96,779	55,289	41,490	91,800	80,410

\* Does not include interest on bonds in sinking fund.—V. 94, p. 16931

**Vulcan Detinning Co., New York.—New Officers.**—

Frank W. Speir and G. M. Knight have been elected Secretary and Treasurer, respectively, to succeed Leslie J. Saul and Chas. P. Hull. R. W. Tucker has been elected a director in place of S. J. Bloomingdale.—V. 96, p. 1302, 1207.

**(F. W.) Woolworth Co.—Sales.**—

Apr. 1913.	1912.	Increase.	1913.	4 Mos. 1912.	Increase.
\$4,996,487	\$4,800,561	\$195,926	\$17,929,242	\$15,627,052	\$2,302,190

—V. 96, p. 1093, 731.

—The firm of Henry L. Doherty & Co., bankers, 60 Wall St., have just issued another group of their charts illustrating the relations of public utility securities, railroad securities and industrial securities. They point out that the intrinsic merits of one class of securities as compared with another are dependent first on the relative safety of the principal invested and second on the relative earnings per \$100 invested. The chart, having three sections, shows in Section No. 1 the way the capital issued by these three groups of companies has increased during a period of ten years. In Section No. 2 it shows the way the net earnings on this capital have increased and decreased during the same period. From the data of the first and second sections the net earnings per \$100 of securities outstanding were calculated and are illustrated in Section No. 3. These figures include all of the railroads of the United States, all of the large industrials listed on the New York Stock Exchange during this period and most of the large gas and electric companies.

—The investment bond firm of Barr, Lyon & Co., Pittsburgh, was dissolved on May 1, 1913. The new firm of C. M. Barr & Co. has been organized to continue the business of buying and selling investment bonds, in which Mr. Barr has been engaged for over ten years, having started his career with J. S. & W. S. Kuhn, Inc., in 1903. Mr. Barr will have associated with him some strong financial men and he expects to immediately enlarge the scope of his selling operations, but will adhere to the same conservative methods that have characterized his work in the past.

—Mr. Orme Wilson and his sons, Orme Wilson Jr. and R. Thornton Wilson 2d, announce this week that they have formed a partnership to carry on a general banking business under the firm name of R. T. Wilson & Co. at 14 Wall St., this city. The new partnership will continue the business as heretofore of the old-time banking house of R. T. Wilson & Co., which was organized shortly after the Civil War. The senior member of the new firm, M. Orme Wilson, was a partner in the old concern for many years.

—Harris, Forbes & Co. and Potter, Choate & Prentice of this city are jointly offering for public investment two issues of Chic. Milw. & St. Paul Ry. Co. "Milwaukee & Northern RR." bonds. A legal investment for savings banks and trust funds in N. Y., Conn., R. I. and several other States. Descriptive circulars upon application. See to-day's advertisement in the "Chronicle" and our "General Investment News Dept." for full particulars.

—When alterations are completed, Morris Bros. of Portland, Philadelphia and New York will move into larger quarters on the fourth floor of 141 Broadway, this city. The concern's new offices will occupy the entire Broadway front of this building. Morris Bros. make a specialty of Pacific Coast securities, dealing extensively in municipal and corporation bonds.

—The Stone & Webster Engineering Corporation, Boston, has recently issued three handsomely illustrated pamphlets describing (1) hydro-electric plants constructed by them for twelve important companies; (2) Pawtucket-Woonsocket high-pressure gas system of Blackstone Gas & Electric Co.; (3) progress of hydro-electric development of Mississippi River Power Co.

—Thompson, Towle & Co., Boston and New York, will be pleased to supply upon request copies of a map setting forth the territory served by the Montana Power Co.; also showing that part of the Chicago Milwaukee & St. Paul line which is to be electrified.

—A. H. Bickmore & Co., bankers, announce that they have removed their offices to 111 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 9 1913.

Trade is good and the feeling is noticeably more cheerful at the West and South. Yet there is undoubtedly a conservative feeling, too. The impending tariff changes explain this. Bank clearings are appreciably smaller than a year ago. The outlook for the grain crops, however, is favorable. Export business in wheat has been large. Trade is especially good at the Northwest and Southwest. The East hesitates. Iron and steel are in somewhat less urgent demand. Many commodities have declined. The tariff bill has passed the House of Representatives and now goes to the Senate.

LARD has been in moderate demand and steady; prime Western \$11.35; refined for the Continent \$11.60 for South America at \$12.35.; for Brazil in kegs, \$13.35. Lard futures, though showing no marked changes, have been inclined of late to be rather easier, with the receipts of hogs larger. Today prices showed little change, though hogs were 10 cents higher on light receipts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	10.85	10.92 1/2	10.85	10.90	10.97 1/2	10.92 1/2
July delivery.....	10.70	10.85	10.72 1/2	10.75	10.77 1/2	10.75
September delivery.....	10.75	10.85	10.75	10.80	10.80	10.80

PORK has been steady and fairly active; mess \$21 75 @ \$22 25, clear \$21 @ \$22 51, family \$23 50 @ \$25. Beef steady with only a moderate trade; mess \$19 @ \$20, packet \$21 @ \$22, family \$22 @ \$24, extra India mess \$35 @ \$36. Cut meats stronger. Stocks are light; pickled hams, 10 to 20 lbs., 14 1/2 @ 15 1/2 c.; bellies, clear, fo. b. New York, 6 to 12 lbs., 16 @ 17c. Butter, creamery extras, 28 1/2 @ 29c. Cheese, State whole milk colored specials 13c. Eggs, fresh-gathered extras 22c.

OILS.—Linseed quiet and easy. Flaxseed has latterly declined at the Northwest. Consumers in many instances are averse to purchasing beyond their actual requirements, owing to the weakness recently developed. The weather has been favorable for painting operations. City raw, American seed, 48 @ 49c.; boiled 49 @ 50c.; Calcutta 70c. Cottonseed oil easier; winter 7.00 @ 7.80c.; summer white 7.00 @ 7.80c. Coconut oil steady; Cochin 10 3/4 @ 11c.; Ceylon 10 1/4 @ 10 3/4 c. Chinawood steady at 7 1/4 @ 7 3/4 c. Corn 5.70 @ 5.75c. Cod steady at 39 @ 41c.

COFFEE has been quiet and steady; No. 7 Rio 11 3/4 c.; mild grades in only moderate demand. Fair to good Cucuta 13 1/4 @ 13 3/4 c. Coffee futures have fluctuated within comparatively narrow limits. In other words, they have presented no striking features. There have been some rumors of strikes in Brazil, which may possibly delay the marketing of the new crop, if continued. Nobody seems to have an idea whether they will or not, or for that matter whether there is any important trouble. The trade seems suspicious of bullish rumors. Receipts keep up pretty well. Big interests received some 90,000 bags on May contracts, and are believed to have latterly tried to advance prices. To-day prices were somewhat higher on light transactions. Washington advices are that the valorization case is likely to be reopened in the Senate. Senator Norris of Nebraska asks for the seizure of the valorized coffee still in New York and that proceedings be instituted against those identified with valorization here.

Closing prices were as follows:

May	11.10 @ 11.12	Sept.	11.44 @ 11.45	Jan.	11.44 @ 11.45
June	11.17 @ 11.20	October	11.43 @ 11.45	Feb.	11.44 @ 11.45
July	11.25 @ 11.26	Nov.	11.43 @ 11.44	March	11.49 @ 11.50
August	11.35 @ 11.40	Dec.	11.43 @ 11.44	April	11.49 @ 11.50

SUGAR.—Raw, lower; centrifugal, 96-degrees test, 3.33c.; muscovado, 89-degrees test, 2.83c.; molasses, 89-degrees test, 2.58c. The Atlantic ports receipts for the week were heavy. They were 68,923 tons against 71,978 last week and 43,398 last year. The estimated meltings were 36,000 tons as compared with 40,000 last week and 56,000 last year. Refined quiet and unchanged; granulated 4.30c.

PETROLEUM steady; barrels, S.50 @ 9.50c.; bulk, 4.80 @ 5.80c.; cases, 10.80 @ 11.80c. Naptha, steady; 73 to 76 degrees, in 100-gallon drums, 25 1/2 c.; drums \$8.50 extra. Gasoline, 86 degrees, 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, 43 @ 43 1/2 c. Common to good strained rosin \$4.75.

TOBACCO has continued quiet but firm for both binder and filler. Sumatra meets with merely the routine demand. High prices were paid at the Rotterdam sale last Saturday; 1,700 bales were taken for America. Members of the trade here will attend the convention to be held next week at Atlantic City. Interesting questions will come up for discussion, among which the tariff will not be the least important.

COPPER has been firm but not active; Lake 15 3/4 @ 15 3/4 c., electrolytic also 15 3/4 @ 15 3/4 c.; offerings small. Stocks in April decreased no less than 28,720,000 lbs. London has latterly declined somewhat. Tin, spot here 50 3/4 c.; the advance was due to speculative buying and a rise in London. Lead 4.35c. Spelter 5.50c. Pig iron quiet; the production in April was 2,752,761 tons, against 2,763,569 in March. No. 1 Northern \$17 25 @ \$17 50, No. 2 Southern \$16 75 @ \$17 25. Bar iron active at \$1 65 @ \$1 70 at tidewater. Coke in better demand. Steel firm but less active. Sheets and tin plates have been in good demand.

COTTON.

Friday Night, May 9 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 59,793 bales, against 71,230 bales last week and 81,197 bales the previous week, making the total receipts since the 1st of Sept. 1912 9,101,740 bales, against 11,185,367 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,083,627 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,166	4,357	5,584	2,829	1,460	2,265	19,661
Texas City.....	---	---	---	---	---	590	590
Port Arthur.....	---	---	---	---	---	---	---
Aransas Pass, &c.	---	---	---	---	---	---	---
New Orleans.....	2,325	2,133	3,389	2,914	1,319	1,053	13,133
Mobile.....	536	491	530	1,115	81	1,351	4,110
Pensacola.....	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	4	4
Savannah.....	2,443	1,816	1,664	1,323	2,376	2,071	11,693
Brunswick.....	---	---	---	---	---	650	650
Charleston.....	756	386	243	279	275	180	2,119
Georgetown.....	---	---	---	---	---	---	---
Wilmington.....	305	310	59	122	196	40	1,032
Norfolk.....	358	1,764	574	230	640	1,064	4,530
N'port News, &c.	---	---	---	---	---	---	---
New York.....	64	217	---	---	---	25	360
Boston.....	---	4	---	198	27	---	229
Baltimore.....	---	---	---	---	---	1,395	1,395
Philadelphia.....	---	---	---	---	100	187	287
Totals this week.....	9,953	11,532	12,049	9,010	6,374	10,875	59,793

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 May 9	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston.....	19,661	3,705,362	17,110	3,437,453	127,408	171,789
Texas City.....	590	661,393	99	585,634	8,176	51
Port Arthur.....	---	129,750	---	272,714	---	---
Aransas Pass, &c.	---	127,666	---	---	---	---
New Orleans.....	13,133	1,327,566	8,714	1,575,517	72,298	68,762
Gulfport.....	---	---	50	66,845	---	9,811
Mobile.....	4,110	204,889	1,671	368,633	9,010	6,320
Pensacola.....	---	115,482	---	210,510	---	---
Jacksonville, &c.	---	4	---	49,760	---	544
Savannah.....	11,693	1,211,053	13,733	2,322,181	60,082	88,236
Brunswick.....	650	229,492	5,000	402,320	2,423	7,857
Charleston.....	2,119	299,931	615	410,280	19,999	22,455
Georgetown.....	---	110	---	1,145	---	---
Wilmington.....	1,032	337,247	1,071	540,697	20,259	5,363
Norfolk.....	4,530	502,759	5,602	722,575	37,538	43,159
N'port News, &c.	---	102,842	---	35,379	---	---
New York.....	360	14,144	---	5,987	115,570	153,650
Boston.....	229	43,797	855	59,367	9,040	10,663
Baltimore.....	1,395	69,624	1,959	116,139	4,368	9,579
Philadelphia.....	287	4,330	38	2,240	1,685	1,373
Total.....	59,793	9,101,740	56,517	11,185,367	488,398	599,065

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...	19,661	17,110	13,762	8,021	27,190	15,403
Texas City, &c.	590	99	1,097	4,052	587	---
New Orleans...	13,133	8,714	26,972	20,170	34,191	16,595
Mobile.....	4,110	1,671	1,169	2,285	4,496	2,062
Savannah.....	11,693	13,733	9,831	7,842	16,985	7,473
Brunswick.....	650	5,000	---	250	1,548	---
Charleston, &c.	2,119	615	509	491	1,577	383
Wilmington.....	1,032	1,071	1,611	538	4,062	3,302
Norfolk.....	4,530	5,062	2,979	4,618	6,255	3,147
N'port N., &c.	---	---	---	---	---	178
All others.....	2,275	2,902	2,455	4,205	2,673	1,836
Total this wk.	59,793	56,517	60,325	52,472	98,754	50,379
Since Sept. 1.	9,101,740	11,185,367	8,154,773	6,825,810	9,307,400	7,724,435

The exports for the week ending this evening reach a total of 132,119 bales, of which 61,147 were to Great Britain, 8,373 to France and 62,599 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending May 9 1913.				From Sept. 1 1912 to May 9 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	22,079	---	8,940	31,019	1,281,236	383,867	1,333,184	2,998,237
Texas City.....	1,887	---	1,887	3,999	399,698	146,793	84,006	630,497
Port Arthur.....	---	---	---	---	31,480	27,949	70,321	129,750
Ar. Pass, &c.	---	---	---	---	12,921	16,048	8,606	37,575
New Orleans.....	13,383	2,900	9,384	25,667	676,138	139,003	383,294	1,198,435
Mobile.....	4,671	---	4,671	56,264	25,562	45,315	127,141	
Pensacola.....	---	---	---	24,058	34,791	56,532	115,381	
Savannah.....	5,454	5,454	119,261	62,869	684,621	766,791	97,768	
Brunswick.....	---	---	7,000	108,347	---	---	---	
Charleston.....	5,193	5,193	69,392	5,000	143,952	218,344		
Wilmington.....	---	---	---	105,043	59,573	138,983	304,701	
Norfolk.....	---	---	---	16,211	500	83,878	70,589	
N'port News.....	---	---	---	291	---	---	291	
New York.....	14,131	5,473	6,273	25,877	235,904	47,436	150,068	
Boston.....	2,900	---	2,900	145,643	9,621	155,264		
Baltimore.....	---	---	3,203	3,203	3,994	2,509	31,513	
Philad'a.....	2,096	---	350	2,446	41,847	7,735	49,582	
Port'd, Me.	---	---	---	---	507	---	507	
San Fran.	---	---	14,060	14,060	---	---	234,116	
Pt. Towns'd.	---	---	2,742	2,742	---	---	96,525	
Total.....	61,147	8,373	62,559	132,119	3,329,235	951,991	3,529,990	
Tot. 1911-12	36,912	6,132	56,678	99,722	4,066,930	1,118,784	4,685,195	

Note.—N. Y. exports since Sept. 1 include 19,673 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.

May 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		Total.
New Orleans	2,463	3,159	2,435	7,350	104	15,511	56,787
Galveston	7,934	4,656	16,504	14,494	3,599	47,187	80,219
Savannah					300	300	59,782
Charleston							19,999
Mobile			5,000		500	5,500	3,510
Norfolk					20,156	20,156	17,382
New York	2,500	100	500	2,000		5,100	110,470
Other ports	3,000		1,000			4,000	42,495
Total 1913	15,897	7,915	25,439	23,844	24,659	97,754	390,644
Total 1912	25,755	21,918	33,500	23,739	20,210	125,122	473,946
Total 1911	14,409	6,557	30,842	14,113	8,205	73,126	325,344

Speculation in cotton for future delivery has again been on a moderate scale within a comparatively restricted range of prices. Latterly the tendency has been towards some advance, owing to complaints of dry weather east of the Mississippi and fears that large exports might be made from New York to Liverpool. On Thursday 10,377 bales were actually exported to Great Britain from this port and 1,041 to the Continent. Some complaints have been received of backward crop conditions in Georgia, Alabama, Mississippi, and also in parts of Texas. There have been some indications, too, that the market had become oversold. The general sentiment has been bearish for some time past. It has found expression in considerable short selling. The short account finally reached unwieldy proportions. The stopping of a large amount of May notices and persistent rumors that some 60,000 bales will be shipped from New York to Liverpool, together with the recent dry weather in the Eastern Gulf and Atlantic States have combined to make bears more cautious. The New York stock has been steadily decreasing at the rate of two or three thousand bales a day. It has now fallen off about 16,000 bales since May 1. Latterly Liverpool has been buying July and October here. October was bought, it was understood, on a new straddle. The feature of the Liverpool market has been steady buying by the Continent of new crop months. These months at times have shown more strength than the old-crop deliveries, partly under the stimulus of covering of shorts and partly because of steady buying for long account from some sources—whence it has not been altogether clear, but supposedly, in part at least, from European spinners. Latterly, too, the cotton goods market has shown rather more steadiness. The Balkan situation has improved. Germany's trade in textile goods is said to have increased. British exports of yarns and cloths make a good exhibit. The financial situation has improved. European politics seem less threatening. On the other hand no very marked advance has taken place. There is widespread skepticism in regard to reports that dry weather is doing harm to the plant. A dry May is universally considered a good thing for the cotton crop. It tends to develop the tap root. It prepares the plant to face whatever danger awaits it later on. In other words, it is a wet May and not a dry May which is recognized by cotton authorities as dangerous to the plant. The South has a good "season" in the ground. Winter and spring rains were abundant. Many favorable crop accounts are coming from various parts of the belt. Latterly the tendency has been towards warmer weather. Spot markets have been generally quiet. At Memphis some decline was reported. The South is believed to be carrying big stocks. Within a day or two scattered rains have occurred east of the Mississippi River, which are believed to have been beneficial. The West reports that the tariff agitation has at length affected general trade to some extent. To-day prices first advanced on dry weather and covering and then receded on rains in Georgia and South Carolina as well as Alabama and Oklahoma and liquidation. New York exported 5,381 bales to France and 1,850 bales to the Continent. Spot cotton closed at 12 cents for middling uplands showing an advance for the week of 15 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 3 to May 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.35	11.85	11.90	12.00	12.00	12.00

**NEW YORK QUOTATION FOR 32 YEARS.**

The quotations for middling upland at New York on May 9 for each of the past 32 years have been as follows:

1913 c.	12.00	1905 c.	8.05	1897 c.	7.75	1889 c.	11.06
1912	11.30	1904	13.80	1896	8.25	1888	10.90
1911	15.75	1903	11.15	1895	6.81	1887	10.94
1910	15.50	1902	9.02	1894	7.25	1886	9.31
1909	10.90	1901	8.12	1893	7.81	1885	10.88
1908	10.65	1900	9.88	1892	7.38	1884	11.69
1907	11.90	1899	6.25	1891	8.94	1883	11.06
1906	11.95	1898	6.38	1890	12.00	1882	12.38

**MARKET AND SALES AT NEW YORK.**

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

Saturday	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Steady			
Monday	Quiet	Steady	2,100	3,200	5,300
Tuesday	Steady, 5 pts. adv.	Steady			
Wednesday	Steady, 10 pts. adv.	Steady	528		528
Thursday	Quiet	Very steady		600	600
Friday	Steady	Steady	6,046		6,046
Total			8,674	3,800	12,474

**FUTURES.**—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wed. day, May 7.	Thurs'dy, May 8.	Friday, May 9.	Week.
May—							
Range	11.35-42	11.25-36	11.35-42	11.37-42	11.38-42	11.40-50	11.25-50
Closing	11.35-36	11.35-37	11.34-35	11.37-39	11.42-43	11.40-42	
June—							
Range	@	@	@	@	@	@	@
Closing	11.40-42	11.39-41	11.36	11.43-45	11.49-51		
July—							
Range	11.43-51	11.35-45	11.39-51	11.43-53	11.44-53	11.50-62	11.35-62
Closing	11.45-46	11.44-45	11.39-40	11.46-47	11.52-53	11.51-52	
Aug—							
Range	11.22-28	11.12-23	11.19-27	11.23-32	11.25-32	11.30-40	11.12-40
Closing	11.23-24	11.22-23	11.10-20	11.25-27	11.30-31	11.30-31	
Sept—							
Range	11.00-02	10.91-97	11.01-04	@	@	11.08-10	10.91-10
Closing	10.98-99	10.97-99	10.95-97	11.05-08	11.04-06	11.01-03	
Oct—							
Range	10.88-95	10.83-90	10.88-98	10.94-04	10.94-05	10.93-06	10.83-06
Closing	10.92-93	10.89-90	10.88-89	10.99-00	10.98	10.95-96	
Nov—							
Range	@	10.88	@	@	11.05	@	10.88-05
Closing							
Dec—							
Range	10.90-97	10.84-91	10.88-98	10.95-06	10.95-06	10.95-08	10.84-08
Closing	10.93-94	10.90-91	10.90-91	11.00	10.99-00	10.97-98	
Jan—							
Range	10.88-93	10.81-88	10.86-96	10.93-03	10.94-04	10.92-05	10.81-05
Closing	10.90-91	10.87-88	10.86-87	10.97-98	10.97-98	10.93-94	
Feb—							
Range	@	@	@	@	@	@	@
Closing							
March—							
Range	10.97-99	10.93-94	10.95-96	11.01-10	11.04-12	11.01-04	10.93-12
Closing	10.90-01	10.94-96	10.95-97	11.04-06	11.05-06	11.02-03	
April—							
Range	@	@	@	@	@	@	@
Closing							

**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	1,151,000	1,316,000	923,000	658,000
Stock at London	5,000	5,000	5,000	4,000
Stock at Manchester	65,000	114,000	90,000	57,000
Total Great Britain stock	1,221,000	1,435,000	1,018,000	719,000
Stock at Hamburg	13,000	8,000	9,000	10,000
Stock at Bremen	471,000	641,000	295,000	264,000
Stock at Havre	304,000	310,000	257,000	261,000
Stock at Marseilles	3,000	4,000	2,000	2,000
Stock at Barcelona	25,000	22,000	22,000	11,000
Stock at Genoa	40,000	48,000	28,000	25,000
Stock at Trieste	25,000	13,000	11,000	8,000
Total Continental stocks	881,000	1,046,000	524,000	581,000
Total European stocks	2,102,000	2,481,000	1,542,000	1,300,000
India cotton afloat for Europe	81,000	82,000	167,000	163,000
Amer. cotton afloat for Europe	293,599	314,055	193,471	208,473
Egypt, Brazil, &c., afloat for Europe	36,000	54,000	38,000	20,000
Stock in Alexandria, Egypt	180,000	171,000	155,000	107,000
Stock in Bombay, India	915,000	664,000	635,000	742,000
Stock in U. S. ports	488,398	599,068	398,470	501,561
Stock in U. S. interior towns	411,598	260,522	277,410	317,590
U. S. exports to-day	24,538	14,174	7,000	11,859
Total visible supply	4,532,133	4,639,819	3,413,351	3,370,483

Of the above, totals of American and other descriptions are as follows:

	1913.	1912.	1911.	1910.
Liverpool stock	962,000	1,210,000	794,000	585,000
Manchester stock	44,000	87,000	73,000	47,000
Continental stock	846,000	1,015,000	482,000	531,000
American afloat for Europe	293,599	314,055	193,471	208,473
U. S. port stocks	488,398	599,068	398,470	501,561
U. S. interior stocks	411,598	260,522	277,410	317,590
U. S. exports to-day	24,538	14,174	7,000	11,859
Total American	3,070,133	3,499,819	2,225,351	2,202,483
East India, Brazil, &c.				
Liverpool stock	189,000	106,000	129,000	73,000
London stock	5,000	5,000	5,000	4,000
Manchester stock	21,000	27,000	17,000	10,000
Continental stock	35,000	31,000	42,000	50,000
India afloat for Europe	81,000	82,000	167,000	162,000
Egypt, Brazil, &c., afloat	36,000	54,000	38,000	20,000
Stock in Alexandria, Egypt	180,000	171,000	155,000	107,000
Stock in Bombay, India	915,000	664,000	635,000	742,000
Total East India, &c.	1,462,000	1,140,000	1,188,000	1,168,000
Total American	3,070,133	3,499,819	2,225,351	2,202,483
Total visible supply	4,532,133	4,639,819	3,413,351	3,370,483
Middling Upland, Liverpool	6.65d.	6.53d.	8.42d.	18.18d.
Middling Upland, New York	12.00c.	10.85c.	15.90c.	16.05c.
Egypt, Good Brown, Liverpool	14.45d.	10 1/2d.	11 1/2d.	15.3-16d.
Peruvian, Rough Good, Liverpool	9.65d.	9.25d.	11.25d.	11.00d.
Broach, Fine, Liverpool	6.7-16d.	6 1/4d.	7 1/2d.	7.5-16d.
Tinnevely, Good, Liverpool	6.7-16d.	6.1-16d.	7 1/2d.	7d.

Continental imports for the past week have been 36,000 bales.

The above figures for 1913 show a decrease from last week of 98,937 bales, a loss of 107,686 bales from 1912, an excess of 1,118,782 bales over 1911 and a gain of 1,161,650 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 May 9.	Closing Quotations for Middling Cotton on—					
	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	12 1/4	12 3-16	12 3-16	12 3-16	12 3-16	12 1/4
New Orleans	12 1/4	12 1/4	12 3-16	12 3-16	12 3-16	12 1/4
Mobile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	12	12	12	12	12	12
Charleston	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk	12	11 3/4	12	12	12	12
Baltimore	12	12	12	12	12	12
Philadelphia	12.10	12.10	12.15	12.25	12.25	12.25
Augusta	12	12	12	12	12	12
Memphis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
St. Louis	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Houston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Little Rock	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

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 May 9 1913.				Movement to May 10 1912.			
	Receipts.		Shipments.	Stocks May 9.	Receipts.		Shipments.	Stocks May 10.
	Week.	Season.			Week.	Season.		
Ala., Enfaula..	34	21,044	40	5,294	43	24,801	22	1,411
Montgomery.	570	152,988	2,477	18,389	369	191,139	1,260	4,528
Selma.....	219	117,140	671	3,558	187	143,234	290	2,817
Ark., Helena..	27	41,453	---	144	139	68,972	143	439
Little Rock..	211	178,987	1,892	26,113	2,099	209,522	1,138	17,765
Ga., Albany...	5	23,973	355	1,150	9	32,364	134	623
Athens.....	225	106,256	4,900	10,033	256	183,083	3,000	11,149
Atlanta.....	607	159,730	1,637	9,804	427	273,673	3,967	6,754
Augusta.....	1,515	328,539	6,138	44,094	4,979	535,797	7,183	60,466
Columbus.....	157	74,302	1,275	16,627	147	82,817	1,575	5,290
Macon.....	60	36,515	606	11,101	87	70,188	170	2,497
Rome.....	121	50,439	302	7,901	82	66,041	1,400	1,400
La., Shreveport	68	140,580	389	4,579	278	140,092	1,145	5,449
Miss., Columbus	67	26,182	109	1,081	80	36,931	7	613
Greenville...	54	49,146	6	143	---	44,443	4	162
Greenwood...	150	108,937	2,150	8,000	---	95,091	1,000	3,000
Meridian.....	1,057	56,200	2,090	7,351	621	100,887	1,020	8,822
Natchez.....	---	18,045	250	800	3	19,810	255	1,296
Vicksburg...	17	29,009	24	1,119	68	37,759	1	207
Yazoo City...	---	22,416	176	3,267	---	29,808	---	100
Mo., St. Louis.	7,109	533,471	7,946	29,821	9,933	619,359	10,091	21,389
N. C., Raleigh.	97	10,176	125	249	336	22,252	355	440
O., Cincinnati.	2,883	209,134	3,300	27,607	4,177	246,717	3,795	13,494
Okl., Hugo*...	---	30,194	10	5	140	7,421	130	110
S. C., Greenwood	---	19,232	---	2,792	---	16,542	1,000	4,000
Tenn., Memphis	3,481	786,680	12,852	74,898	7,746	914,963	12,222	38,655
Nashville...	---	7,182	9	299	310	6,797	410	321
Tex., Brenham..	31	17,290	---	1,103	144	17,376	199	585
Clarksville...	---	43,907	---	350	---	54,763	0	53
Dallas.....	400	130,490	500	4,400	200	97,962	1,500	---
Honey Grove..	175	45,137	---	975	5	50,664	16	4
Houston.....	9,370	3,246,032	13,393	87,440	7,517	2,986,164	10,867	56,461
Paris.....	714	150,871	2,203	1,211	49	165,983	194	312
Total, 33 towns	29,454	6,968,677	65,915	411,598	40,431	7,593,565	64,550	200,522

\* Last year's figures are from 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:

May 9—	1912-13		1911-12	
	Shipped—	Since Sept. 1.	Shipped—	Since Sept. 1.
Via St. Louis.....	7,946	507,587	10,091	600,617
Via Cairo.....	500	223,118	2,561	230,887
Via Rock Island.....	53	19,968	183	8,247
Via Louisville.....	1,480	75,926	3,425	154,798
Via Cincinnati.....	786	121,692	1,434	114,575
Via Virginia points.....	2,241	128,009	2,246	182,413
Via other routes, &c.....	11,643	359,889	4,698	424,270
Total gross overland.....	24,540	1,436,189	24,638	1,715,807
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	2,271	131,895	2,852	183,733
Between interior towns.....	1,312	115,602	1,642	96,183
Inland, &c., from South.....	3,124	90,400	2,392	64,460
Total to be deducted.....	6,707	337,897	6,886	344,376
Leaving total net overland*.....	17,942	1,098,292	17,752	1,371,431

\*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 17,942 bales, against 17,752 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 273,139 bales.

In Sight and Spinners' Takings.	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 9.....	59,793	9,101,740	56,517	11,185,367
Net overland to May 9.....	17,942	1,098,292	17,752	1,371,431
Southern consumption to May 9.....	59,000	2,028,000	56,000	1,844,000
Total marketed.....	136,735	12,228,032	130,269	14,400,798
Interior stocks in excess.....	36,461	314,562	24,119	160,085
Came into sight during week.....	100,274	---	106,150	---
Total in sight May 9.....	12,542,594	---	14,560,883	---
North spinners' takings to May 9.....	18,184	2,248,447	49,310	2,311,229

\*Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—May 12.....	77,594	1910-11—May 12.....	11,069,732
1910—May 13.....	82,281	1909-10—May 13.....	9,685,230
1909—May 14.....	121,600	1908-09—May 14.....	12,574,420

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

	Sat'day May 3.	Monday May 5.	Tuesday May 6.	Wed'day May 7.	Thurs'day May 8.	Friday May 9.
May—						
Range.....	11.98-03	11.97-07	12.05-13	12.07-10	12.10-15	12.12-19
Closing.....	12.00-03	12.05-07	12.02-04	12.08-10	12.15-16	12.13-15
July—						
Range.....	11.80-84	11.75-88	11.84-95	11.88-96	11.90-96	11.91-03
Closing.....	11.82-83	11.87-88	11.84-85	11.92-93	11.95-96	11.93-94
August—						
Range.....	11.39-40	11.36-43	11.42-52	11.50-56	11.51-57	11.51-52
Closing.....	11.41-42	11.43-44	11.43-49	11.53-54	11.55-57	11.53-55
September—						
Range.....	@	11.06-09	@	@	@	@
Closing.....	11.12-14	11.12-14	11.08-10	11.21-23	11.23-25	11.20-22
October—						
Range.....	10.99-05	10.94-02	10.97-07	11.03-13	11.07-14	11.06-18
Closing.....	11.01-02	11.01-02	10.97-98	11.09-10	11.11-12	11.08-09
December—						
Range.....	10.97-02	10.93-00	10.96-06	11.03-12	11.06-12	11.06-17
Closing.....	11.00-01	10.99-00	10.98-97	11.08-09	11.10-11	11.07-08
January—						
Range.....	11.05-06	11.00-04	11.00-05	11.15-16	11.13-15	11.18-19
Closing.....	11.05-06	11.03-05	11.00-01	11.12-14	11.14-16	11.11-13
Tone—	Steady.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Spot.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options.....	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South report that rain has been quite general in the Southwest during the week, but in many localities along the Atlantic and Gulf dry weather has prevailed and moisture is claimed to be needed. Planting is making good progress where not already finished. Texas advices refer to rather low temperature, but state that, with that exception, the crop has a good start, with acreage increased and fertilizers being used by many planters.

Galveston, Tex.—Rainy weather has been general throughout the State, with good precipitation in most localities. Temperatures have been low, but with that exception the crop has a good start with a decided increase in acreage. Farm work is well advanced. Fertilizers are being used by many planters, insuring a larger yield per acre. There has been rain on two days during the week, the rainfall being sixteen hundredths of an inch. Average thermometer 70, highest 76, lowest 64.

Abilene, Tex.—It has rained heavily on one day of the week, the precipitation being three inches and sixty-two hundredths. Minimum thermometer 50.

Brenham, Tex.—There has been light rain on four days during the week, the precipitation reaching fifty-seven hundredths of an inch. The thermometer has ranged from 58 to 84, averaging 71.

Cuero, Tex.—Rain has fallen on one day during the week, the rainfall being four hundredths of an inch. Highest thermometer 84, lowest 52, average 68.

Dallas, Tex.—There has been rain on two days the past week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 68, ranging from 50 to 86.

Henrietta, Tex.—We have had rain on two days during the week, the precipitation reaching three inches and sixty hundredths. The thermometer has averaged 65, the highest being 82 and the lowest 48.

Kerrville, Tex.—There has been rain on two days during the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Lampasas, Tex.—There has been rain on three days during the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has ranged from 50 to 82, averaging 66.

Luling, Tex.—We have had light rain on two days during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 88.

Nacogdoches, Tex.—We have had rain on three days during the week, to the extent of three inches and twenty-six hundredths. The thermometer has ranged from 54 to 78, averaging 66.

Palestine, Tex.—We have had rain on two days during the week, the rainfall reaching sixty-two hundredths of an inch. Thermometer has averaged 69, ranging from 56 to 82.

San Antonio, Tex.—There has been light rain on three days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Weatherford, Tex.—It has rained on two days of the week, the rainfall reaching three inches and fifty-eight hundredths. The thermometer has ranged from 44 to 80, averaging 62.

Ardmore, Okla.—We have had rain on four days during the week, the rainfall being three inches and thirty-one hundredths. The thermometer has ranged from 45 to 82, averaging 63.

Marlow, Okla.—There has been rain on two days during the week, the rainfall being two inches and forty-three hundredths. Average thermometer 65, highest 75, lowest 45.

New Orleans, La.—There has been rain on two days of the past week, the rainfall being one inch and eighty-seven hundredths. The thermometer has averaged 73, the highest being 85 and the lowest 54.

Shreveport, La.—We have had rain on two days during the week, the rainfall reaching one inch and fifty hundredths. Thermometer has ranged from 55 to 80, averaging 68.

Helena, Ark.—The river is falling; now 24 feet on the gauge. Rain has fallen on one day during the week, the rainfall being fourteen hundredths of an inch. Highest thermometer 82, lowest 57, average 68.

Little Rock, Ark.—It has rained on three days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has ranged from 52 to 80, averaging 66.

Columbus, Miss.—We have had rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 54.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has ranged from 58 to 81, averaging 71.

Memphis, Tenn.—Dry all the week. Weather favorable for planting, which is nearing completion. The thermometer has averaged 70, the highest being 83 and the lowest 55.

Nashville, Tenn.—We have had no rain during the week. Average thermometer 70, highest 84, lowest 56.

Mobile, Ala.—There has been rain on one day the past week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 75, ranging from 59 to 90.

Montgomery, Ala.—The cotton plant is very small. Rain

is badly needed. No rain has fallen this week. The thermometer has ranged from 60 to 88, averaging 74.

**Selma, Ala.**—Rain is badly needed. We have had rain on one day of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 71, highest 85, lowest 58.

**Madison, Fla.**—It has rained on two days of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 58 to 91, averaging 77.

**Tallahassee, Fla.**—There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 57 to 91, averaging 74.

**Augusta, Ga.**—Dry all the week. Average thermometer 73, highest 93, lowest 54.

**Savannah, Ga.**—Dry all the week. The thermometer has averaged 75, ranging from 54 to 96.

**Charleston, S. C.**—There has been no rain during the week, Average thermometer 73, highest 87, lowest 59.

**Greenville, S. C.**—There has been rain on one day of the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 72, the highest being 91 and the lowest 53.

**Charlotte, N. C.**—We have had rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 73, ranging from 55 to 91.

**Greensboro, N. C.**—We have had no rain during the week. Average thermometer 71, highest 90, lowest 53.

**Raleigh, N. C.**—Rain has fallen on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

WORLD' SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply May 2	4,631,070		4,916,221	
Visible supply Sept. 1		2,135,485		1,603,418
American in sight to May 9	100,274	12,542,594	106,150	14,569,883
Bombay receipts to May 8	85,000	2,188,000	53,000	1,977,000
Other India ship 'ts to May 8	24,000	291,000	9,000	151,000
Alexandria receipts to May 7	2,000	989,000	2,000	959,000
Other supply to May 7	5,000	266,000		195,000
Total supply	4,850,344	18,412,079	5,086,371	19,446,301
Deduct—				
Visible supply May 9	4,532,133	4,532,133	4,639,819	4,639,819
Total takings to May 9 a	318,211	13,879,946	446,552	14,806,482
Of which American	231,211	10,837,946	335,552	11,913,482
Of which other	87,000	3,042,000	111,000	2,893,000

\*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 2,025,000 bales in 1912-13 and 1,844,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,851,946 bales in 1912-13 and 12,962,482 bales in 1911-12 of which 8,609,949 bales and 10,069,482 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 7.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—	This week	Since Sept. 1	This week	Since Sept. 1	This week	Since Sept. 1
This week	10,000		16,000		14,000	
Since Sept. 1	7,415,678		7,199,863		7,486,021	
Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,500	185,993	4,000	182,941	2,750	197,864
To Manchester		191,434	6,250	206,941	5,600	231,513
To Continent	8,500	344,533	10,000	321,754	7,750	351,627
To America	2,000	114,871	3,500	96,988	5,000	109,645
Total exports	14,000	836,881	23,750	808,624	21,000	860,654

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 8, Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	88,000	2,188,000	53,000	1,977,000	55,000	2,033,000

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	17,000	23,000	42,000	20,000	268,000	679,000	967,000
1911-12.		10,000	49,000	59,000	8,000	224,000	718,000	950,000
1910-11.	5,000	17,000	11,000	33,000	43,000	688,000	450,000	1,181,000
Calcutta—								
1912-13.		1,000	1,000	2,000	3,000	14,000	16,000	33,000
1911-12.		1,000	1,000	2,000	2,000	15,000	9,000	25,000
1910-11.		2,000	2,000	3,000	3,000	31,000	18,000	52,000
Madras—								
1912-13.					4,000	18,000		22,000
1911-12.					2,000	3,000	1,000	6,000
1910-11.					8,000	18,000	5	29,005
All others								
1912-13.	2,000	8,000	12,000	22,000	14,000	139,000	83,000	236,000
1911-12.		8,000		8,000	5,000	92,000	22,000	119,000
1910-11.		3,000		3,000	28,000	196,000	5,000	229,000
Total all—								
1912-13.	4,000	25,000	36,000	66,000	41,000	439,000	778,000	1,238,000
1911-12.		19,000	49,000	68,000	17,000	334,000	750,000	1,101,000
1910-11.	5,000	22,000	11,000	38,000	82,000	933,000	473,000	1,488,005

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.						1912.														
	32s Cop Twt.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mtd. Upl's		32s Cop Twt.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mtd. Upl's										
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.									
Mich 21	10	@	11 1/2	6	3	@	11 1/2	6	3	6.91	9	3-16 @	10	3-16 @	10 1/2	0	@	11 1/2	6.11		
25	10 1/4	@	11 1/2	6	3	@	11 1/2	6	3	6.94	9	5-16 @	10 1/2	0	@	11 1/2	6	@	11 1/2	6.17	
Apr. 4	10	3-16 @	11	3-16 @	6	3	@	11 1/2	6	6.96	9	5-16 @	10 1/2	6	0	@	11 1/2	6	@	11 1/2	6.17
11	10	3-16 @	11	3-16 @	6	3	@	11 1/2	6	6.95	9	5-16 @	10 1/2	6	0	@	11 1/2	6	@	11 1/2	6.44
18	10	1-16 @	11	1-16 @	6	2 1/2	@	11 1/2	6	6.91	9	1/2 @	10 1/2	6	1 1/2 @	11 1/2	6	1 1/2 @	11 1/2	6.62	
25	10		11	0	2	@	11 1/2	6	6.77	9	1/2 @	10 1/2	6	1 1/2 @	11 1/2	6	1 1/2 @	11 1/2	6.56		
May 2	9	15-16 @	10 1/2	6	2	@	11 1/2	6	6.72	9	1/2 @	10 1/2	6	1	@	11 1/2	6	1	@	11 1/2	6.37
9	10	@	10 1/2	6	2	@	11 1/2	6	6.68	9	1/2 @	10 1/2	6	1 1/2 @	11 1/2	6	1 1/2 @	11 1/2	6.53		

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—May 2—Carmania, 970—May 7—Cedric, 10,377	11,347
To Manchester—May 2—Thespis, 1,798 upland, 386 Sea Isl.	2,184
To London—May 2—Minnetonka, 500	500
To Hull—May 3—Marengo, 100	100
To Havre—May 3—Rochambeau, 42 Sea Island, May 8—Clan MacIver, 2,124 upland, 100 Sea Island; Mississippi, 3,129 upland, 28 Sea Island	5,423
To Bremen—May 7—Bremen, 501	501
To Marseilles—May 2—Sant' Anna, 50	50
To Hamburg—May 3—President Lincoln, 1,747	1,747
To Rotterdam—May 3—Kursk, 346	346
To Genoa—May 2—Italia, 589; Mendoza, 200—May 7—Principe di Piemonte, 1,800	2,589
To Naples—May 2—Mendoza, 100—May 7—San Giovanni, 540; Principi di Piemonte, 50	690
To Leghorn—May 2—Italia, 100	100
To Venice—May 2—Martha Washington, 300	300
GALVESTON—To Liverpool—May 2—Colonial, 1,107—May 6—Pancras, 10,790	11,897
To Manchester—May 5—Maria de Larrinaga, 10,182	10,812
To Bremen—May 2—Brosiau, 6,490	6,490
To Barcelona—May 7—Martin Saenz, 2,450	2,450
TEXAS CITY—To Liverpool—May 5—Albanian, 1,887	1,887
NEW ORLEANS—To Liverpool—May 5—Custodian, 9,552	9,552
To Belfast—May 9—Ramore Head, 3,831	3,831
To Havre—May 9—Meltonian, 1,450	1,450
To Dunkirk—May 9—Meltonian, 1,450	1,450
To Antwerp—May 6—Tintoretto, 762	762
To Barcelona—May 2—Martin Saenz, 958	958
To Genoa—May 3—Citta di Palermo, 4,032—May 9—Sicilia, 2,767	6,799
To Venice—May 3—Filippo Artelli, 465	465
To Trieste—May 3—Filippo Artelli, 200	200
To Mexico—May 3—City of Tampico, 200	200
MOBILE—To Liverpool—May 1—Nitonian, 3,971—May 6—Arrino, 700	4,671
SAVANNAH—To Hamburg—May 2—Newton Hall, 3,581	3,581
May 3—Windermere, 643—May 7—Kolvinehead, 430	4,654
To Barcelona—May 2—Emilia S. de Perez, 800	800
BRUNSWICK—To Bremen—May 8—Ethelstan, 7,000	7,000
CHARLESTON—To Bremen—May 2—Pola, 5,193	5,193
BOSTON—To Liverpool—April 30—Sachem, 2,750—May 7—Arabic, 150	2,900
BALTIMORE—To Bremen—May 3—Rhein, 3,203	3,203
PHILADELPHIA—To Liverpool—May 2—Welshman, 1,787	1,787
To Manchester—May 7—Manchester Mariner, 309	309
To Genoa—May 5—Ancona, 350	350
SAN FRANCISCO—To Japan—May 3—Mongolia, 14,060	14,060
PORT TOWNSEND—To Japan—May 6—Awa Maru, 2,742	2,742
Total	132,119

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 18.	April 25.	May 2.	May 9.
Sales of the week	47,000	43,000	50,000	36,000
Of which speculators took	2,000	2,000	1,000	1,000
Of which exporters took			1,000	
Sales American	39,000	35,000	43,000	31,000
Actual export	5,000	11,000	10,000	2,000
Forwarded	75,000	67,000	89,000	58,000
Total stock—Estimated	1,220,000	1,186,000	1,168,000	1,151,000
Of which American	1,031,000	993,000	978,000	962,000
Total imports of the week	51,000	43,000	81,000	40,000
Of which American	32,000	22,000	66,000	34,000
Amount afloat	155,000	158,000	148,000	165,000
Of which American	124,000	125,000	121,000	139,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Moderate demand.	Fair business doing.	Quiet.	Good demand.	Moderate demand.	Quiet.
Mtd. Upl'ds	6.68	6.62	6.62	6.62	6.65	6.68
Sales	8,000	8,000	6,000	10,000	7,000	6,000
Spec. & exp.	500	500	500	500	300	300
Futures.	Quiet	Quiet	Steady gen.	Quiet	Steady	Quiet unch.
Market opened	1 @ 2 pts. decline.	1 1/4 @ 3 pts. decline.	5 pts. advance.	3 @ 3 1/2 pts. decline.	2 1/2 @ 4 pts. advance.	1 1/2 @ 5 pts. decline.
Market, 4 P. M.	St'dy unch. to 1/2 pt. advance.	Steady 6 1/2 @ 7 1/2 pts. dec.	Steady 3 1/2 @ 4 pts. advance.	St'dy unch. to 1 1/2 pts. advance.	Very steady 3 @ 4 pts. advance.	Very st'dy to 1/2 pt. dec. to 2 pts. ad

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.

May 3 to May 9	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.					
May	d.	d.	d.	d.	d.	d.
May-June	6 41 1/2	35 1/2	34 1/2	36 1/2	38 1/2	40 1/2
June-July	6 39 1/2	34 1/2	32 1/2	34 1/2	35 1/2	36 1/2
July-Aug.	6 36 1/2	31 1/2	29 1/2	31 1/2	32 1/2	33 1/2
Aug.-Sept.	6 26 1/2	21 1/2	18 1/2	20 1/2	22 1/2	23 1/2
Sept.-Oct.	6 12 1/2	07 1/2	05 1/2	07 1/2	08 1/2	09 1/2
Oct.-Nov.	6 05 1/2	00 1/2	00 1/2	02 1/2	03 1/2	04 1/2
Nov.-Dec.	6 02 1/2	00 1/2	00 1/2	01 1/2	02 1/2	03 1/2
Dec.-Jan.	6 01 1/2	00 1/2	00 1/2	01 1/2	02 1/2	03 1/2
Jan.-Feb.	6 01 1/2	00 1/2	00 1/2	01 1/2	02 1/2	03 1/2
Feb.-Mar.	6 02					

contract between American shippers and British importers. The production at Minneapolis, Duluth and Milwaukee last week was 342,660 barrels, against 343,885 in the previous week and 348,960 in the same week last year. Kansas flour has been more easily sustained than other descriptions. But, taking the market as a whole, it is plain that buyers still adhere to the policy of purchasing only from hand to mouth. It is a course which they have pursued for many months past, as is well known, and at present there seems no likelihood of its being abandoned in the near future.

Wheat has declined, mainly owing to good crop prospects and lower foreign markets. Rallies have occurred from time to time, but they were traceable more to an over-sold condition of the market than to anything else. The prospects in the winter-wheat belt are described as brilliant. Also, of late, scattered rains have occurred in the Northwest, where they were most needed. The Government report put the condition of winter-wheat on May 1 as 91.9%, against 91.6 a month ago on April 1 and 79.7 on May 1 last year. The indicated crop of winter-wheat is put at 513,571,000 bushels, against 399,919,000 bushels last year. This is a good increase, even if not so great as some had looked for. The yield per acre is put at 16.6 bushels, against 15.1 last year. In Germany the crops are growing rapidly. In France the outlook is described as generally satisfactory. In Russia it is generally excellent. That is also the case in Roumania. In Italy the prospects are mostly favorable. The same is true of Portugal, North Africa and the Punjab district of India. Threshing is progressing in the United Provinces of India. Premiums on red wheat at Kansas City have declined of late 5 to 7 cents per bushel. At one time the export trade was quite light. On the other hand, the world's stock of wheat continues to decrease quite rapidly. The falling off last week was 11,261,000 bushels, against 12,811,000 in the same week last year. The total world's stock is now stated at 171,639,000 bushels, against 185,613,000 a year ago. Export sales have latterly increased. On Thursday exporters took 240,000 bushels, chiefly from Duluth, and it was also reported that 320,000 bush. were taken via Baltimore. From the United Kingdom the crop reports have not been favorable. Very wet weather has injured the winter wheat and delayed the seeding of the spring-wheat crop. Native supplies of wheat in France are still small. In parts of Germany rain is needed. Also the world's shipments fell off to 11,062,000 bushels last week against 13,136,000 in the previous week and 12,224,000 in the same week last year. Still the general drift of prices, as already intimated, has been downward. This was due not only to favorable crop reports and a decline in Europe, but also to an impression that tariff legislation on wheat may affect American trade injuriously. There has even been talk to the effect that there is likely to be free wheat as well as free flour. This has caused heavy selling in the Northwest, despite the fact that Winnipeg prices have been much higher than those at Minneapolis and Duluth. The dulness of the flour trade has also militated against any improvement in wheat prices. Finally there has been very heavy liquidation of long holdings by speculators. Last Tuesday one Chicago operator threw over 1,000,000 bushels. To-day prices advanced sharply, especially on May, which rose two cents. The abandonment of acreage was greater than expected. The Government report also put the crop less than many had expected by 25,000,000 to 30,000,000 bushels. Chicago reports cash business in four days amounting to 1,000,000 bushels, mostly for export. There was a pressure to cover shorts in the May delivery. Abandoned acreage, according to the Government report, was 1,449,000 acres.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**  
 Standards ..... cts. 41 1/4 41 1/4 41 1/4 41 1/4 41 1/4 42  
 No. 2 white ..... 42 42 41 3/4 41 3/4 42 42 3/4

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 May delivery in elevator ..... cts. 35 1/2 35 3/4 35 1/2 35 3/4 35 1/2 35 3/4  
 July delivery in elevator ..... 34 1/2 34 3/4 34 1/2 34 3/4 34 1/2 34 3/4  
 Sept. delivery in elevator ..... 34 1/2 34 1/2 34 1/2 34 1/2 34 1/2 35

Indian corn has declined, partly in sympathy with wheat. Chicago has shown less strength than the Southwestern markets. May corn at Kansas City has been at a noteworthy premium over May at Chicago. Planting is well under way in Illinois. A big acreage may be expected in the corn belt. Large operators at Chicago have been good sellers. On the other hand, however, the receipts have been comparatively light. Country offerings at Chicago have been unexpectedly small. The stock of contract corn at Chicago has dropped to 210,000 bushels, against 688,000 a year ago. Cash prices have been firmer than those for future delivery. May corn has shown more strength than other deliveries. The weather conditions have been in the main good, and this, together with the influence of a decline in wheat, has counted against corn quotations. Yet the light receipts have been something of a check on short selling. To-day prices advanced, partly in sympathy with wheat. Receipts continued light. Colder and unsettled weather at the West may delay planting. This caused covering.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**  
 Cash corn ..... Sat. Mon. Tues. Wed. Thurs. Fri.  
 nom. nom. nom. nom. nom. nom.

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 May delivery in elevator ..... cts. 54 1/2 54 1/2 54 1/2 54 1/2 54 1/2 55 1/2  
 July delivery in elevator ..... 55 1/2 55 1/2 55 1/2 55 1/2 55 1/2 56  
 Sept. delivery in elevator ..... 56 1/2 56 1/2 56 1/2 56 1/2 56 1/2 56 1/2

OATS have been steadier than other grain. They have fluctuated within very narrow limits. At one time they were

higher by a fraction. The contract stock at Chicago fell off to 1,379,000 bushels, against 2,744,000 a year ago. Some reports of dry weather in Illinois and Iowa have had a more or less steadying effect. There has also been some talk to the effect that the acreage is likely to be decreased. The Ohio acreage, according to the State report, will be only 87% of that planted in 1912. The complaints of dry weather west of the Mississippi River have been accompanied by buying of distant futures by country commission houses at Chicago. Actions proverbially speak louder than words. To-day prices advanced, partly on unfavorable crop reports from Illinois. In fact the whole belt needs rain. Shorts covered freely.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**  
 No. 2 red ..... cts. 1.15 1.13 1.13 1.13 1.11 1.11  
 May delivery in elevator ..... 1.00 1/2 99 3/4 98 1/2 98 1/2 98 1/2  
 July delivery in elevator ..... 99 1/2 98 1/2 97 1/2 97 1/2 96 1/2 97 1/2  
 Sept. delivery in elevator ..... 98 97 1/2 96 1/2 96 1/2 96 1/2 96 1/2

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**  
 Sat. Mon. Tues. Wed. Thurs. Fri.  
 May delivery in elevator ..... cts. 90 3/4 90 1/2 89 1/2 88 1/2 88 1/2 89 1/2  
 July delivery in elevator ..... 91 90 3/4 89 3/4 89 3/4 89 3/4 89 1/2  
 Sept. delivery in elevator ..... 90 3/4 90 1/2 89 89 1/2 88 1/2 89 1/2

The following are closing quotations:  
**FLOUR.**  
 Winter, low grades ..... \$3 35 @ \$3 75  
 Winter patents ..... 4 25 @ 5 75  
 Winter straights ..... 4 50 @ 4 60  
 Winter clears ..... 4 25 @ 4 30  
 Spring patents ..... 4 75 @ 5 00  
 Spring straights ..... 4 50 @ 4 60  
 Spring clears ..... \$3 80 @ \$4 15  
 Kansas straights, sacks ..... 4 30 @ 4 70  
 Kansas clears, sacks ..... 3 75 @ 4 00  
 City patents ..... 5 05 @ 6 25  
 Rye flour ..... 3 65 @ 3 90  
 Graham flour ..... 4 00 @ 4 75

**GRAIN.**  
 Wheat, per bushel—f. o. b.  
 N. Spring, No. 1 ..... \$1 00 1/2  
 N. Spring, No. 2 ..... 98 3/4  
 Red winter, No. 2 ..... 1 11  
 Hard winter, No. 2 ..... 1 01 3/4  
 Oats, per bushel, new—  
 Standards ..... 42  
 No. 2, white ..... 42 1/2  
 No. 3 ..... 41 1/2  
 Corn, per bushel—  
 No. 2, elevator Nominal  
 Steamer elevator Nominal  
 No. 3, c.i.f. Nominal  
 Rye, per bushel—  
 No. 2 ..... 69  
 State and Pennsylvania ..... Nominal  
 Barley—Maltng ..... 56 @ 65

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	151,000	1,762,000	1,002,000	2,175,000	377,000	42,000
Minneapolis	47,000	116,000	48,000	211,000	256,000	65,000
Duluth	472,000	1,000	39,000	39,000	—	—
Minneapolis	1,180,000	26,000	145,000	235,000	59,000	—
Toledo	14,000	8,000	43,000	—	—	—
Detroit	9,000	2,000	8,000	58,000	68,000	11,000
Cleveland	5,000	1,000	103,000	39,000	1,000	—
St. Louis	59,000	446,000	672,000	352,000	2,000	—
Peoria	59,000	18,000	397,000	162,000	45,000	1,000
Omaha	418,000	231,000	135,000	—	—	—
Kansas City	507,000	327,000	214,000	—	—	—
Total wk. '13	330,000	4,942,000	2,852,000	3,573,000	984,000	169,000
Same wk. '12	284,968	1,956,276	3,461,803	2,337,568	336,566	37,486
Same wk. '11	276,310	2,083,636	3,324,170	3,151,050	739,557	89,740
Since Aug. 1	14,140,520	223,389,966	183,418,228	195,959,688	88,237,330	16,572,642
1912-13	9,954,996	117,769,209	157,524,719	121,209,747	59,061,901	7,512,622
1910-11	12,553,934	184,592,415	228,649,602	152,246,938	58,443,837	4,748,571

Total receipts of flour and grain at the seaboard ports for the week ended May 3 1913 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	157,000	864,000	122,000	288,000	241,000	1,000
Boston	35,000	131,000	104,000	69,000	1,000	33,000
Portland, Me.	3,000	151,000	—	47,000	19,000	—
Philadelphia	41,000	398,000	34,000	119,000	—	4,000
Baltimore	20,000	477,000	70,000	89,000	—	64,000
New Orleans	59,000	405,000	51,000	99,000	—	—
Newport News	1,000	—	—	—	—	—
Galveston	—	147,000	5,000	—	—	—
Mobile	10,000	—	7,000	—	—	—
Montreal	3,000	141,000	46,000	35,000	23,000	—
St. John	12,000	420,000	—	78,000	—	—
Total week 1913	341,000	3,134,000	439,000	822,000	384,000	102,000
Since Jan. 1 1913	7,421,000	45,134,000	38,469,000	16,710,000	10,075,000	1,296,000
Week 1912	298,339	905,401	169,063	717,166	11,853	9,281
Since Jan. 1 1912	6,019,792	24,015,125	21,347,660	13,182,121	27,985,565	246,628

\* 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 May 3 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	696,076	63,350	57,639	141,269	—	—	6,074
Portland, Me.	151,000	—	3,000	47,000	—	—	—
Boston	24,000	65,913	32,092	1,000	26,228	—	—
Philadelphia	251,000	70,000	30,000	1,000	26,000	—	—
Baltimore	383,762	216,002	4,177	12,775	47,143	—	—
New Orleans	221,000	36,000	22,000	8,000	—	—	—
Newport News	—	—	1,000	—	—	—	—
Galveston	203,000	—	14,000	—	—	—	—
Mobile	—	7,000	10,000	—	—	—	—
St. John	420,000	—	12,000	79,000	—	—	—
Total week	2,319,838	458,265	185,908	287,014	99,371	209,982	6,074
Week 1912	1,617,718	265,710	153,712	112,612	—	—	897

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

Reports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
since July 1 to—	May 3.	July 1 1912.	May 3.	July 1 1912.	May 3.	July 1 1912.
United Kingdom	86,971	4,504,320	1,065,540	67,236,413	273,095	14,152,144
Continental	42,378	1,944,978	1,167,390	65,896,182	116,109	21,836,947
Sou. & Cent. Amer.	22,452	1,070,380	57,008	1,033,925	10,000	817,494
West Indies	51,774	1,698,191	—	—	57,355	1,817,286
Brit. Nor. Am. Cois.	2,110	77,380	—	—	776	49,119
Other Countries	228	352,968	—	2,130,751	—	140,757
Total	185,968	9,648,212	2,319,330	139,409,952	458,265	38,613,747
Total 1911-12	133,712	7,956,968	1,617,718	75,595,558	285,710	32,289,090

The world's shipments of wheat and corn for the week ending May 3 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 May 3.	Since July 1.	Since July 1.	Week May 3.	Since July 1.	Since July 1.
North Amer.	3,448,000	209,774,000	146,380,000	374,000	36,592,000	29,028,000
Russia	1,752,000	90,891,000	70,408,000	298,000	8,923,000	36,145,000
Danube	992,000	49,695,000	63,723,000	315,000	12,921,000	71,784,000
Argentina	5,088,000	113,158,000	66,170,000	2,321,000	178,709,000	3,054,000
Australia	720,000	37,804,000	49,109,000	-----	-----	-----
India	344,000	46,540,000	37,170,000	-----	-----	-----
Oth. countr's	128,000	6,686,000	9,177,000	-----	-----	-----
Total	11,072,000	554,548,000	447,128,000	3,308,000	237,145,000	140,009,000

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.
May 3 1913	23,484,000	35,528,000	59,992,000	4,123,000	7,080,000	11,212,000
April 26 1913	25,016,000	37,528,000	62,544,000	3,715,000	7,990,000	11,705,000
May 4 1912	30,960,000	33,248,000	64,208,000	3,030,000	5,100,000	8,136,000
May 6 1911	22,152,000	31,528,000	53,680,000	2,525,000	4,326,000	6,851,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 3 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded		Amer.		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	305	100	143	409	18	10
Boston	6	171	119	21	2	24
Philadelphia	46	235	18	59	-----	-----
Baltimore	365	224	206	111	74	2
New Orleans	444	-----	101	112	-----	-----
Galveston	-----	-----	-----	-----	-----	-----
Buffalo	1,979	883	1,712	700	34	102
Toledo	579	-----	160	154	5	-----
Detroit	182	-----	90	28	19	-----
Chicago	5,448	-----	2,379	3,896	31	108
afloat	-----	-----	131	-----	-----	-----
Milwaukee	150	-----	139	333	24	19
Duluth	11,453	2,855	47	433	62	332
Minneapolis	20,060	-----	7	790	235	530
St. Louis	1,230	-----	115	124	9	2
Kansas City	2,222	-----	296	83	-----	-----
Peoria	1	-----	18	222	11	-----
Indianapolis	163	-----	303	22	-----	-----
Omaha	551	-----	462	1,014	74	14
On Lakes	1,400	-----	823	193	72	337
Total May 3 1913	47,157	4,468	7,270	8,704	966	684
Total April 26 1913	50,823	3,549	9,445	9,483	918	742
Total May 4 1912	41,722	5,916	7,490	9,969	3,885	651

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded		Canadian		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	412	-----	14	124	-----	156
Pt. William & Ft. Arthur	10,550	-----	-----	6,126	-----	-----
Other Canadian	6,609	-----	-----	504	-----	-----
Total May 3 1913	17,571	-----	14	7,887	-----	156
Total April 26 1913	17,915	-----	16	9,993	-----	87
Total May 4 1912	23,281	-----	4	7,898	-----	90

American	SUMMARY.					
	Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.
-----	47,157	4,468	7,270	8,704	966	684
-----	17,571	-----	14	7,887	-----	156
Total May 3 1913	64,728	4,468	7,284	16,591	966	840
Total April 26 1913	68,738	3,549	9,461	19,476	918	742
Total May 4 1912	64,003	5,916	7,494	17,807	3,885	651

THE DRY GOODS TRADE.

New York, Friday Night, May 9, 1913.

Textile markets are unsettled with the tariff putting a quietus on all business beyond the Summer months. The trade is in a process of adjustment to the new conditions which will follow the radical cuts to be made, and in many quarters there is approval of the course of the Administration in making the reductions in one stroke rather than gradually. Now that the new tariff bill has passed the House, it is considered that the worst is known, and while the heavy vote in its favor gives little encouragement for further revision or amendment by the Senate, still it is safe to say that any further changes made will be of a favorable nature. In staple cotton goods conservatism is evident on all sides. The easier trend of prices recently has been checked by the scarcity of supplies arising from the policy of curtailment adopted by all producers immediately following the first publication of the new tariff. Jobbers are very slow in placing orders for Fall goods, delaying as much as possible in expectation of lower prices later. Manufacturers and selling agents are, however, warning them that there is no accumulation of stocks and that supplies will not be more plentiful as the season progresses than they are now, and that to delay too long will mean a scramble for goods later, and possibly higher prices. Retailers are also conservative on Fall business, as they, too, fear that purchases made now will prove unprofitable after the passage of the new tariff bill. The feature of the week in cotton goods was the announcement that several of the Borden mills at Fall River would suspend operations indefinitely on May 12th. The reason advanced by the owners for the closing of the mill was that the extremely dull market for prints did not warrant a continuance of the present scale of operation; but the consensus of opinion in the trade is that the suspension is due to the proposed cuts in the tariff, and that many other mills will follow suit or greatly curtail their output. It is also stated that the market can ill afford to lose the production of these mills, as stocks are now low enough despite the recent dullness. Buyers for export are still withholding owing to the easier ten-

dency of prices and in the hope of still further reductions. In dress goods a fair volume of business is moving, but chiefly in fancy novelty dress woollens. Men's wear trade for Fall is restricted the proposed reduction of the duty on clothes to 30 per cent greatly restraining business in clothing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 3 were 11,587 packages, valued at \$1,011,019, their destination being to the points specified in the tables below:

New York to May 3—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	7	452	517	1,633
Other European	22	306	82	650
China	2,480	25,290	-----	33,690
India	297	6,783	-----	7,955
Arabia	2,608	13,510	-----	26,353
Africa	948	11,207	148	6,908
West Indies	727	14,937	1,180	19,767
Mexico	54	1,190	75	1,271
Central America	324	5,921	1,051	6,935
South America	882	26,175	1,245	27,438
Other countries	3,238	24,452	441	25,903
Total	11,587	124,232	4,739	158,503

The value of these New York exports since Jan. 1 has been \$9,707,442 in 1913, against \$10,721,601 in 1912.

Markets for domestic cotton goods hold steady, although quiet conditions are still noticeable in many directions. Orders are mostly for prompt deliveries as in view of the tariff reductions buyers for the time being are not disposed to operate very far ahead. Many merchants, however, consider the outlook very favorable as stocks in the hands of jobbers are low and it is only a question of time when they (buyers) will have to enter the market on a more liberal scale. At times at this period of the year supplies of domestic cotton goods in the hands of large distributing houses have been large, but it has now been learned that at present stocks on hand in many of the prominent houses are the smallest known for some time past. The notice of the closing of a number of the large Fall River mills was responsible for considerable talk among the trade, but it was the general opinion that the real meaning of the shut-down was due to a desire on the part of manufacturers not to be caught with large supplies on hand when the new tariff bill goes into effect, as with a readjustment of prices they would undoubtedly have to suffer heavy losses. Sheetings and drills are selling in a moderate way for nearby shipment at steady prices; a fair business is reported in gingham and dress cottons, while fancy cottons are being purchased for both immediate and nearby delivery. Carpets are selling well and another auction of about 30,000 bales of rugs and 10,000 rolls of carpetings will take place during the early part of the coming week. Print cloths have displayed a steadier undertone with the trading moderate. Gray goods, 38½-inch standard, are quoted at 5c.

WOOLEN GOODS.—Men's wear and dress goods' markets are generally quiet—that is, as far as Fall business is concerned, although according to reports from the West jobbers in that section of the country are doing a very satisfactory business in dress goods for the next Fall season. The tariff is causing hesitancy on the part of many large buyers and mills are not displaying any great desire to go ahead with the manufacture of goods unless they can be convinced that buyers will accept deliveries and not cancel their orders when the new tariff becomes law.

FOREIGN DRY GOODS.—Markets for linens are seasonably quiet as buyers have their requirements for the near future pretty well covered. A fair demand, however, is reported for spot goods and prices are steady. As regards burlaps, the situation shows little change, the market continuing quiet and featureless. The undertone is steady, influenced by firm reports from Calcutta. Lightweights are quoted at 5.75c and heavyweights at 8.25c.

Importations and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week and Since Jan. 1.	Week Ending		Since Jan. 1 1913.	
	May 3 1913.	Value.	Pkgs.	Value.
Manufactures of—	Pkgs.	\$	Pkgs.	\$
Wool	450	109,298	11,572	2,858,245
Cotton	2,318	590,143	55,895	15,969,377
Silk	1,327	563,848	26,969	11,935,295
Flax	1,461	316,174	41,528	8,508,206
Miscellaneous	3,159	106,633	59,863	5,792,162
Total 1913	8,715	1,686,096	195,827	45,061,285
Total 1912	10,279	1,856,200	202,746	42,612,727

Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	227	60,700	4,700	1,131,897
Cotton	604	169,459	12,193	3,591,887
Silk	160	61,343	3,277	1,412,237
Flax	499	106,038	10,122	2,202,381
Miscellaneous	2,734	76,773	48,699	1,928,582
Total withdrawals	4,224	474,313	78,991	10,266,990
Entered for consumption	8,715	1,686,096	195,827	45,061,285
Total marketed 1913	12,939	2,160,409	274,818	55,328,275
Total marketed 1912	14,389	2,278,343	306,973	53,420,268

Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	491	153,221	6,703	1,601,239
Cotton	829	222,679	13,723	3,828,180
Silk	236	99,611	3,337	1,337,670
Flax	1,030	207,263	13,084	2,745,298
Miscellaneous	3,216	72,093	64,475	1,926,366
Total	5,802	754,867	101,322	11,438,753
Entered for consumption	8,715	1,686,096	195,827	45,061,285
Total imports 1913	14,517	2,440,963	297,149	56,500,038
Total imports 1912	13,283	2,311,152	310,606	52,808,741

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

Unsuccessful attempts to market municipal bonds in April were even more numerous than in the previous month, when the loans which failed to find takers amounted to 15 1/2 millions. Last month there were over fifty instances where bonds failed to sell, and the total of such loans, including \$11,108,300 4s of the State of Louisiana, was 18 millions. Some of the larger issues offered, but not sold, were as follows:

State of Louisiana (4s).....	\$11,108,300	Passaic, N. J. (4 1/2s).....	\$236,000
Cook County, Ill. (4s).....	1,500,000	Franklin Co., Ohio (4 1/2s).....	213,000
Paterson, N. J. (4 1/2s).....	565,000	Stuebenville, Ohio (4 1/2s).....	200,000
Mecklenburg Co., N. C. (4 1/2s).....	325,000	Wilkes-Barre, Pa. (4 1/2s).....	200,000
State of Idaho (4s).....	310,000	Sevier County, Tenn. (5s).....	185,000
Reading, Pa. (4s).....	300,000	Toledo, Ohio (4s).....	150,000
Nashville, Tenn. (4 1/2s).....	300,000	Akron, Ohio (4 1/2s).....	146,500
Portland, Ore. (4s).....	300,000	Long Beach S. D., Cal. (5s).....	140,000
Duval County, Fla. (5s).....	250,000	Camden, No. Caro. (5s).....	125,000

It will also be noticed that in quite a few cases of late it has been impossible to dispose of bonds without granting certain concessions to the purchasers. As stated on a subsequent page of this issue, the State of Missouri, in order to sell its remaining 3 1/2% Capitol building bonds, aggregating about \$2,500,000, had to pay a commission of \$47 75 per thousand, making the price received 95.225. Even at that figure only \$750,000 of the bonds were taken immediately, the balance to be delivered in the sum of \$500,000 every six months. The city of San Francisco, by agreeing to make no further sales of bonds until October, obtained par for a block of \$5,104,000 5s on April 18, the same to be delivered \$1,000,000 in May, June, July, August and September. That these same conditions still continue is illustrated by the private sale the current month (May) of \$3,975,000 4 1/4% Pittsburgh bonds to a local trust company, with the understanding that the proceeds of the sale remain on deposit with the purchaser, who will pay 3% interest on the same.

The municipal bonds sold during the month of April amounted to \$25,370,805. In addition, \$52,434,385 temporary loans were negotiated and \$24,477,701 debentures placed by Canadian municipalities, including the following loans offered during the month in London: £1,068,000 5s of Edmonton, Alta.; £1,000,000 4s of the Province of Saskatchewan; £400,000 4 1/2s of the Province of Manitoba; £553,900 5s of Regina, Sask; £415,700 5s of Port Arthur, Ont.; £102,700 4 1/2s of Prince Albert, Sask., and £187,600 5s of Maissonneuve, Que.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1913.	1912.	1911.	1910.	1909.
Permanent loans (U. S.).....	25,370,805	22,317,243	38,562,686	20,691,260	37,462,552
Temporary loans (U. S.).....	52,434,385	28,776,803	26,067,557	24,642,630	19,541,649
Canadian loans (per cent).....	24,477,701	9,535,791	4,519,749	11,816,344	6,631,261
Total.....	102,282,891	60,629,837	69,149,992	57,150,234	63,635,462

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1913 were 261 and 320, respectively. This contrasts with 239 and 326 for March 1913 and with 378 and 460 for April 1912.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

Month of April	For the Four Months.	Month of April	For the Four Months.
1913.....	\$25,370,805	1902.....	\$6,735,233
1912.....	22,317,243	1901.....	9,298,268
1911.....	38,562,686	1900.....	14,167,809
1910.....	20,691,260	1899.....	26,098,992
1909.....	37,462,552	1898.....	3,570,963
1908.....	21,426,859	1897.....	13,060,323
1907.....	19,909,004	1896.....	4,521,850
1906.....	8,735,437	1895.....	8,469,464
1905.....	40,409,428	1894.....	11,599,392
1904.....	11,814,584	1893.....	9,175,758
1903.....	17,626,820	1892.....	6,723,000

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

**Alaska.—Legislature Adjourns.**—The Territorial Legislature of 1913 adjourned on May 1.

**Dominican Republic.—Notes Offered.**—The Dominican Republic has sold to the National City Bank \$1,500,000 of its 6% sinking fund treasury notes dated Jan. 1 1913 and due Jan 1, 1919. The notes constitute a general credit obligation of the Dominican Republic, and the payment of the semi-annual interest installments and the amortization of the principal of the debt are specifically secured, it is said, by pledge of \$30,000 monthly from the customs' receipts of the Republic. The monthly payments of \$30,000 are to be made direct to the National City Bank and on each semi-annual interest date the accumulated monthly installments

will be devoted to the payment of interest on the notes and to the retirement of a portion of the principal at par. Although the nominal maturity of the issue is Jan. 1, 1919, the plan of amortization by numerical sequence makes the notes practically a serial issue. It is estimated that the whole amount will have been retired at the end of the fifth year. The notes are now being offered by the National City Bank at prices ranging from 100.65, to yield 5% for those which are to be paid off in 1914, to 99, to yield 6 1/4%, for the installments which mature in 1918.

**Bristol, Tenn.—Commission Form of Government Adopted.**—Papers state that this city on May 6 adopted the commission form of government by a majority of 29 votes.

**Ohio.—Lower Court Upholds Act Permitting Issuance of Bonds to Repair Flood Damage.**—Common Pleas Court Judge Geoghegan on May 5 rendered a decision holding constitutional the Snyder Act, an emergency measure recently passed by the Legislature to permit counties, townships and municipalities to issue bonds to repair damage done by the floods of March and April. This ruling was made in an action to prevent the issuance of \$125,000 such bonds of the city of Cincinnati advertised to be sold on May 5. It is announced that the case will be appealed. The validity of the law is attacked on the ground that, as it specifies "the floods of March and April 1913," it is made to apply only to certain counties damaged, and is therefore special legislation.

**Portland, Ore.—Commission Government Approved.**—The election held May 3 resulted in favor of the new charter providing a commission form of government. The vote is reported as 17,064 to 16,842.

Bond Calls and Redemptions.

**Arecibo, Porto Rico.—Bond Call.**—Notice is given that \$15,000 6% bonds of 1902, Nos. 64 to 78 inclusive, will be redeemed at par on or after July 1 at the office of Mueller, Schall & Co., 45 William St., N. Y. Int. will cease July 1.

**Mayaguez, Porto Rico.—Bond Call.**—On or after July 1 payment will be made at the office of Mueller, Schall & Co., 45 William St., N. Y., of bonds numbered 171 to 200 inclusive, for \$1,000 each, issued Jan. 1 1902. Interest will cease July 1.

**Spokane, Wash.—Bond Call.**—The following special improvement bonds are called for payment at the City Treasurer's office on May 15:

Name—	Paving.	Dist.	No. of Bds.	Name—	Grade.	Dist.	No. of Bds.
Olive Avenue.....	Walk.	679	21-55, incl.	Ash Street.....	523	9-10	
Altamont Street.....	124	16	Cedar Street.....	399	8		
Gardner Avenue.....	707	4	Cochran Street.....	146	10		
McClellan Street.....	594	3	Fairview Avenue.....	568	10		
Seventeenth Avenue.....	433	4	Freya Street.....	907	2-6, incl.		
Third Ward.....	4	14-21, incl.	Lacy Street.....	509	15-17, incl.		
			Sherwood Street.....	824	6		
			Twentieth Avenue.....	277	19-20		

Bond Proposals and Negotiations this week have been as follows:

**AITKIN COUNTY (P. O. Aitkin), Minn.—BOND SALE.**—On Mar. 29 \$18,820 Jud. Ditch No. 1 bonds were purchased by the State of Minnesota at par.

**ALBANY, Albany County, N. Y.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 21 by J. M. Foll, Comptroller, for the following 4 1/2% tax-free bonds, aggregating \$546,500: \$194,000 reg. 1912 street-impt. bonds. Denom. \$1,000 and \$400. Due \$19,400 yearly from June 1 1914 to 1923 incl. 100,000 reg. extension-of-water-system bonds. Denom. \$1,000. Due \$5,000 yearly from June 1 1914 to 1933 incl. 100,000 reg. new-high-school bonds (fourth series). Denom. \$1,000. Due \$5,000 yearly from June 1914 to 1933 incl. 100,000 impt. of State St. coup. bonds (third series). Denom. \$1,000. Due June 1 1933. 32,700 reg. public-impt. bonds (Central Ave. impt.). Denom. \$1,635. Due \$1,635 yearly from June 1 1914 to 1933 incl. 16,000 reg. public-impt. bonds (for purchase of lands and fire apparatus). Denom. \$800. Due \$800 yearly from June 1 1914 to 1933 incl. 3,800 public-impt. bonds (Lark St. grading). Denom. \$190. Due \$190 yearly from June 1 1914 to 1933 incl. This lot of bonds, it is announced, will be purchased by the Comptroller for the Sinking Funds.

Date June 1 1913. Int. J. & D. by mailed checks and at office of City Treas. The legality of these bonds will be examined by Caldwell, Masslich & Reed of New York and Arthur L. Andrews of Albany. Opinions as to legality will be furnished successful bidder. Bids include accrued interest. Cert. check for 2% of bonds bid for, payable to Charles E. Walsh, City Treasurer, required.

**ALBANY, Gentry County, Mo.—BONDS VOTED.**—At the election held Apr. 29 the proposition to issue the \$19,000 5-20-year (opt.) electric-light-plant-constr. bonds (V. 96, p. 1243) carried by a vote of 293 to 22.

**ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Box Butte County, Neb.—BIDS.**—The following bids were received on May 1 for the \$22,000 5% 20-yr. coupon building bonds offered on that day (V. 96, p. 1038): C. H. May & Co., Chicago, \$22,033. C. H. Coffin, Chicago, \$22,022, less \$250. C. H. Speer & Sons Co., Chicago, \$22,051, less \$500. Spitzer, Rorick & Co., Toledo, \$22,000, less \$740. A. J. Hood & Co., Detroit, \$22,003, less \$869.

We are advised that the bonds may be sold to the State at par and int. for 4 1/2%.

**ALICEVILLE, Pickens County, Ala.—BOND SALE.**—On April 15 the \$10,000 (not \$11,000, as at first reported) 6% 10-yr. gold coup. water-works-ext. tax-free bonds were awarded to F. L. Fuller & Co. of Cleveland, Ohio, at par.

**ANDERSON COUNTY (P. O. Palestine), Tex.—BOND SALE.**—According to reports, the \$150,000 5% 10-40-yr. (opt.) court-house bonds registered by the State Compt. on Apr. 23 (V. 96, p. 1314) have been sold to Hoehler & Cummings of Toledo for \$150,350 (100-133), int. and printing of bonds.

**ANDERSON SCHOOL DISTRICT (P. O. Anderson), Anderson County, So. Caro.—BONDS VOTED.**—At the election held May 6 the proposition to issue the \$100,000 5% 40-yr. bldg. bonds (V. 96, p. 1243) carried by a vote of 162 to 31.

**APEX GRADED SCHOOL DISTRICT, Wake County, No. Caro.—BONDS VOTED.**—The election held Apr. 26 resulted, it is stated, in favor of the question of issuing the \$12,500 6% 30-yr. coup. bldg. bonds (V. 96, p. 890).

APPALACHIA, Wise County, Va.—BONDS VOTED.—The proposition to issue \$21,000 sewer-system-constr. bonds carried, reports state, at the election held Apr. 29 by a vote of 114 to 9.

ARTHUR SCHOOL DISTRICT (P. O. Arthur), Ida County, Iowa.—BONDS VOTED.—Reports state that this district on Apr. 14 voted in favor of the proposition to issue the \$10,000 building bonds (V. 96, p. 1109).

AUGUSTA COUNTY (P. O. Staunton), Va.—BOND OFFERING.—Proposals will be received until 12 m. May 21 by J. N. McFarland, Co. Treas., for \$250,000 5% coup. 10-30-yr. (opt.) tax-free South River Dist. road impt. bonds (V. 95, p. 1420). Denom. \$1,000. Date July 1 1913. Int. J. & J. at Staunton Nat. Bank. No deposit required. Bonds will be issued as needed, the first issue being for not over \$100,000. A like amount of 4% bonds was offered on May 1 (V. 96, p. 1243).

AURELIA, Cherokee County, Iowa.—BOND OFFERING.—Proposals will be received until 12 a. m. May 14 by L. P. Nelson, Clerk, for \$7,000 gas and \$2,500 water-works coup. bonds at not exceeding 5% int. Denom. (7) \$1,000 and (5) \$500. Date June 1 1913. Int. semi-ann. at Town Treas. office. Due June 1 1933, subject to call after June 21 1923. Cert. check on an Aurelia bank or by a draft on a solvent Chicago or New York bank, payable to Town Treas., required. Bonds to be delivered and paid for within 30 days from time of award.

BAYONNE, N. J.—BOND SALE.—On May 6 the three issues of 4 1/2% gold coup. or reg. school bonds, aggregating \$338,000 (V. 96, p. 1109), were awarded to the Mechanics' Trust Co. of Bayonne at 100.035 and Int. The City Bank of Bayonne bid par and int.

BEAVER, Beaver County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 13 by the Town Council, G. R. Bovard, Sec., for \$15,000 4 1/2% tax-free refunding bonds. Denom. \$500. Date June 1 1913. Int. semi-ann. at office of Boro. Treas. Due serially from 1916 to 1942. Cert. check for \$500 required.

BELLEVUE SPECIAL SCHOOL DISTRICT (P. O. Bellevue), Huron and Sandusky Counties, Ohio.—BOND SALE.—On May 1 the \$40,000 5% coup. building bonds dated May 1 1913 (V. 96, p. 1109) were awarded to the First Nat. Bank of Bellevue for \$40,126 50 (100.316). int. and cost of printing. Other bids followed for \$40,126 50 (100.316). int. and cost of printing. Terry, Briggs & Blayton, Tol. \$40,220 Hoehler & Cummings, Tol. \$40,027 Sidney, Spitzer & Co., Tol. \$40,040 Spitzer, Rorick & Co., Tol. \$40,000 All bidders offered accrued int. In addition to their bids.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—On Apr. 30 four issues of 4 1/2% 10-yr. road bonds aggregating \$28,950, were awarded to City Nat. Bank, Lafayette Loan & Trust Co., Ed. O'Gara of Lafayette and J. F. Wild & Co. State Bank of Indianapolis for \$29,103—making the price 100.493. Denom. \$345, \$374, \$372 and \$357. Date April 15 1913. Int. M. & N.

BERKELEY, Alameda County, Cal.—BONDS TO BE OFFERED SHORTLY.—We are advised by the City Clerk under date of April 28 that this city will shortly offer for sale the \$475,000 sewer and \$95,000 fire-dept. bonds voted April 12 (V. 96, p. 1244).

BESSEMER CITY GRADED SCHOOL DISTRICT (P. O. Bessemer City), Gaston County, N. Caro.—BOND SALE.—On May 1 this district disposed of an issue of \$20,000 6% 30-year bldg. and equip. bonds. It was reported in last week's "Chronicle" that bids for the above bonds would be received up to May 20, this date having been taken from an official advertisement in a Southern paper.

BLOOMFIELD, Essex County, N. J.—BONDS OFFERED BY BANKERS.—J. S. Rippel of Newark is offering to investors \$200,000 5% coup (with privilege of registration) funding bonds. Denom. \$1,000. Int. M. & N. Due \$20,000 yearly after May 1 1915.

BOISE COUNTY SCHOOL DISTRICT NO. 14 (P. O. Montour), Idaho.—BOND SALE.—The following bids were received on April 23 for the \$6,700 6% 10-20-yr. (opt.) coupon bldg. bonds offered on that day (V. 96, p. 1170): Chas. H. Coffin, Chicago, \$97 Keeler Bros., Denver, \$92 James Wright & Co., Denver, \$96

We are advised, however, that the bonds will be awarded to the State at par and int.

BOSTON, Mass.—BOND SALE.—During the month of April this city disposed of at par to the Trust Funds, \$100,000 4% 45-year Dorchester Tunnel bonds dated Jan. 1 1913.

BOX BUTTE COUNTY (P. O. Alliance), Neb.—BIDS REJECTED.—All bids received for the \$65,000 5% 20-year coup. court-house bonds offered on Mar. 31 (V. 96, p. 811) were rejected, reports state. The bonds will now be offered at private sale.

BOYD, Lac Qui Parle County, Minn.—BOND SALE.—On March 29 \$7,500 municipal bonds were purchased at par by the State of Minnesota.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—BOND OFFERING.—This county is offering for sale the \$25,000 5% 30-yr. road-impt., \$25,000 high-school and \$10,000 industrial school bonds recently authorized (V. 96, p. 1314).

CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.—Further details are at hand relative to the offering on May 14 of the \$60,000 to \$75,000 4 1/2% coupon or reg. bridge-constr. bonds (V. 96, p. 1314). Proposals for these bonds will be received until 11 a. m. on that day by the Director of Bd. of Chosen Freeholders. Denom. \$1,000. Date May 1 1913. Int. M. & N. at the U. S. Mfg. & Tr. Co. N. Y. City. Due May 1 1933. Cert. check on a national bank for 5% of bonds bid for (not exceeding \$3,000), payable to Co. Collector, required. Bonds to be delivered and paid for on or before June 10. Purchaser to pay accrued interest. Bids to be made on blanks furnished by the Board.

CANASTOTA, Madison County, N. Y.—BOND OFFERING.—Proposals will be received until 5 p. m. May 17 by the Vill. Trustees and C. H. Hoffman, Vill. Pres. for \$60,000 reg. st.-impt. bonds. Denom. \$1,000. Date July 1 1913. Int. (rate to be named in bid) M. & N. Due \$2,000 yearly on Nov. 1 from 1913 to 1942 incl. Cert. check or a N. Y. draft for 5% of bonds bid for, payable to F. W. Dew, Vill. Treas., required.

CARROLL COUNTY (P. O. Delhi), Ind.—BOND SALE.—On Apr. 28 the two issues of 4 1/2% tax-free road bonds, aggregating \$8,100 (V. 96, p. 1244) were awarded. It is stated, \$5,000 Jose Carrison Road bonds to J. F. Wild & Co. State Bank of Indianapolis at 100.05, and \$3,100 S. F. Allbaugh Road bonds to Levi Dodge of Delhi for \$3,131 50 (101.016).

CARY HIGH SCHOOL DISTRICT, Wake County, N. Caro.—BONDS VOTED.—A favorable vote was cast on Apr. 26, it is reported, on the question of issuing the \$25,000 6% 30-year coup. high-school-bldg. bonds (V. 96, p. 891).

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND SALE.—On April 18 the \$45,000 5% 20-year coup. Missouri River bridge construction bonds (V. 96, p. 891) were awarded to Wells & Dickey Co. of Minneapolis at 103.20 and int.—a basis of about 4.75%.

CASTAVA SCHOOL DISTRICT (P. O. Castava), Monona County, Iowa.—BOND OFFERING.—This district is offering for sale the \$2,000 5% bonds. Authorized by vote of 25 to 1 at an election held April 26 (V. 96, p. 1038). Due July 1 1923, subject to call.

CELINA, Mercer County, Ohio.—BONDS NOT SOLD.—No bids were received on May 6 for the \$80,000 4 1/2% 20-40-yr. (av.) coup. sewerage bonds offered on that day (V. 96, p. 1110).

CHATTANOOGA, Tenn.—BOND OFFERING.—Proposals will be received until 3 p. m. May 20 by T. O. Thompson, Mayor, for \$115,000 Ridgedale Annexation and \$34,000 Orange Grove Annexation 4 1/2% coupon 30-year bonds. Proceeds will be used to provide sewers, streets and other public improvements. Denom. \$1,000. Date June 2 1913. Int. J. & D. at National City Bank, N. Y. City. Cert. check for 1% of bonds bid for, payable to J. M. Payne, City Treasurer, required. Bids must be for both issues and made on blank forms furnished by the City Treasurer. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose favorable opinion will be delivered to successful bidder. Purchaser to pay accrued interest.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

CINCINNATI, Ohio.—BONDS NOT SOLD.—No bids were received on May 5 for the \$125,000 4 1/2% flood-emergency bonds offered on that day

(V. 96, p. 1244). For details concerning suit to restrain the issuance of these bonds see item under Ohio on a preceding page.

CLEVELAND, Ohio.—BOND SALE.—Dispatches state that the Sinking Fund Commission has agreed to sell \$855,000 4 1/2% bonds to Harris, Forbes & Co. of New York on a 4 1/2% basis. See V. 96, p. 1039.

COLUMBIA SCHOOL DISTRICT (P. O. Columbia), Marion County, Miss.—BONDS DEFEATED.—The question of issuing \$15,000 bldg. bonds failed to carry, reports state, at a recent election.

COOK COUNTY (P. O. Chicago), Ill.—BOND OFFERING.—Proposals will be received until 1 p. m. May 19 by R. E. Kenyon, Supt. of Public Service, for the following 4% gold coup. tax-free bonds (V. 96, p. 1244):

\$1,800,000 series "K" new county detention hospital constr. bonds, this being the unsold portion of an issue of \$3,000,000. Denom. \$1,000. Date June 1 1911. Due \$100,000 yearly on June 1 from 1914 to 1931 incl.

500,000 series "L" detention hospital bonds. Denom. \$500. Date June 1 1913. Due 50,000 yearly on June 1 from 1914 to 1923 incl.

1,000,000 series "M" infirmary bonds. Denom. \$1,000. Date June 1 1913. Due \$50,000 yearly on June 1 from 1914 to 1933 incl.

Int. J. & D. at office of Co. Treas. Cert. check for 2% of bonds bid for, payable to A. A. McCormick, Pres. of Bd. of Co. Commrs., required. Bonds to be delivered and paid for at 10 a. m. June 1.

CORONA SCHOOL DISTRICT (Riverside County, Cal.—BOND OFFERING.—Proposals will be received until May 14, it is stated, by the County Supervisors (P. O. Riverside), for the \$9,000 5% athletic-grounds-purchase bonds voted Apr. 12 (V. 96, p. 1170).

CRESO SCHOOL DISTRICT (P. O. Cresco), Howard County, Iowa.—BONDS VOTED.—According to reports the proposition to issue \$15,000 school bonds (V. 96, p. 1110) carried at the election held April 23 by a vote of 321 to 160.

GROGHAM, Lewis County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. May 12 by Edw. Grunert, Vill. Clerk, for \$8,000 village-hall-constr. tax-free bonds at not exceeding 5% int. Auth. Chap. 64 Consol. Laws of N. Y. Denom. \$500. Date July 1 1913. Int. J. & J. at the Black River Nat. Bank, Lowville. Due \$500 yearly on July 1 from 1918 to 1933 incl. No deposit required. Bonded debt \$27,000; Assess. val. 1912 \$100,000.

DANVILLE, Hendricks County, Ind.—BOND OFFERING.—According to reports, proposals will be received until May 12 by the Town Trustees, C. R. Humston, Town Clerk, for \$5,000 4 1/2% bonds. Denom. \$1,000. Date May 15 1913. Int. ann. Due \$1,000 in 5, 9, 13, 17 and 20 years from date.

DAYTON, Ohio.—BOND OFFERINGS.—In addition to the six issues of 5% coupon (assessment) bonds, aggregating \$22,700, offered for sale on May 12 (V. 96, p. 1170), the following 5% coupon (assessment) impt. bonds will also be offered on that day:

\$11,200 Wayne Ave. paving bonds. Denom. (10) \$1,000, (1) \$1,200. Date Feb. 1 1913. Due \$1,200 on Feb. 1 1914 and \$1,000 yearly on Feb. 1 from 1915 to 1924 inclusive.

2,100 Dennison Ave. bonds. Denom. \$1,000 and \$1,100. Date Feb. 1 1913. Due \$1,000 on Feb. 1 1915 and \$1,100 on Feb. 1 1918.

9,500 Miami Chapel road bonds. Denom. (9) \$1,000, (1) \$500. Date Mar. 1 1913. Due \$500 on Mar. 1 1914 and \$1,000 yearly on Mar. 1 from 1915 to 1923 inclusive.

4,000 Laura Ave.-impt. bonds. Denom. \$1,000. Date Feb. 1 1913. Due on Feb. 1 as follows: \$1,000 in 1914, 1916, 1917 and 1918.

14,500 Bolender Ave.-paving bonds. Denom. (13) \$1,000 (1) \$1,500. Date March 1 1913. Due \$1,500 on March 1 1915, \$1,000 on March 1 1917 and \$2,000 yearly on March 1 from 1918 to 1923 incl.

5,800 Neibert St.-impt. bonds. Denom. (5) \$1,000 (1) \$800. Date Feb. 1 1913. Due on Feb. 1 as follows: \$800 in 1914, \$1,000 in 1915, 1916 and 1917 and \$2,000 in 1918.

5,600 Clifton Drive-impt. bonds. Denom. (5) \$1,000 (1) \$600. Date Feb. 1 1913. Due on Feb. 1 as follows: \$600 in 1914, \$1,000 in 1915, 1916 and 1917 and \$2,000 in 1918.

Interest semi-annually in New York. Certified check on a national bank for 5% of bonds, payable to City Auditor, required. Bonds to be delivered and paid for on May 12 at the City Treasurer's office.

Proposals will also be received until 12 m. May 12 by G. W. Bish, City Aud., for \$800,000 5% coup. flood emergency bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. in N. Y. Due \$80,000 yearly on May 1 from 1923 to 1932 incl. Cert. check on a nat. bank for \$40,000, payable to City Aud., required.

Proposals will also be received until 12 m. May 19 by G. W. Bush, City Auditor, for the following coupon improvement bonds: Denom. \$1,000. Due \$5,000 yearly on April 1 from 1917 to 1925 inclusive.

72,200 4 1/2% storm water-sewer bonds. Denom. (71) \$1,000, (1) \$1,200. Due \$2,200 on April 1 1926 and \$10,000 yearly on April 1 from 1927 to 1933 inclusive.

18,300 4 1/2% sidewalk and str. (city's portion) bonds. Denom. (17) \$1,000, (1) \$1,300. Due \$3,300 on April 1 1924 and \$5,000 yearly on April 1 from 1925 to 1927 inclusive.

4,800 5% Valley St. assessment bonds. Denom. (4) \$1,000, (1) \$500. Due \$800 on April 1 1914 and \$1,000 yearly on April 1 from 1915 to 1918 inclusive.

40,900 4 1/2% General St. repair bonds. Denom. (39) \$1,000, (1) \$1,900. Due \$10,900 on April 1 1928 and \$10,000 yearly on April 1 from 1929 to 1931 inclusive.

12,200 5% Keowee St. impt. (assess.) bonds. Denom. (11) \$1,000, (1) \$1,200. Due on April 1 as follows: \$2,200 in 1914, \$2,000 in 1915 and 1917 and \$3,000 in 1916 and 1918.

Date April 1 1913. Int. A. & O. in New York. Certified check on a national bank for 5% of bonds, payable to City Auditor, required. Bonds to be delivered and paid for on May 19 at office of City Treasurer.

DEERWOOD, Crow Wing County, Minn.—BOND SALE.—On Apr. 29 the \$15,000 5% 18-yr. (av.) water-works bonds (V. 96, p. 1245) were awarded to the Duluth Securities Co., of Duluth at par and int less 8% commission.

DELANO, Wright County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. May 19 by Fred Brandes, Vill. Recorder, for \$8,000 water-works-impt. bonds at not exceeding 6% int. Denom. \$1,000. Date July 1 1913. Int. semi-ann. at such places in Minnesota as the purchaser may desire. Due July 1 1928. Cert. check for 4% of amount of bid required.

DELAWARE TOWNSHIP (P. O. Nemaha), Sac County, Iowa.—BONDS VOTED.—According to local newspaper reports, this township recently authorized an issue of \$10,000 in bonds to erect a school building at Nemaha, by a vote of 109 to 21.

DELAWARE TOWNSHIP (P. O. Mt. Blanchard), Hancock County, Ohio.—BOND ELECTION.—Reports state that an election will be held May 13 to vote on the proposition to issue bonds for the centralization of schools.

DUNELTON, Marion County, Fla.—BOND VOTED.—By a vote of 54 to 3 the question of issuing \$50,000 street-paving, sewerage-system and electric-light and water-works-plant purchase bonds carried, it is reported, at an election held Apr. 29.

DYERSBURG SCHOOL DISTRICT (P. O. Dyarsburg), Dyer County, Tenn.—BONDS VOTED.—Reports state that the proposition to issue the \$25,000 5% coup. high-school bldg. bonds (V. 96, p. 1245) carried at the election held May 5 by a vote of 141 to 89.

DYSART, Tama County, Iowa.—BIDS REJECTED.—All bids received on May 2 for the \$10,000 20-year municipal-electric-light bonds offered on that day (V. 96, p. 1245) were rejected.

EAU CLAIRE, Eau Claire County, Wis.—BONDS TO BE OFFERED SHORTLY.—We are advised by the City Compt. that the \$75,000 Chippewa River bridge-constr. bonds voted March 25 (V. 96, p. 1039) will shortly be offered for sale.

ELLCOTT SCHOOL DISTRICT (P. O. Talcott), Chautauqua County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 19, it is stated, by E. R. Ford, Clerk Board of Education, for \$25,000 14 2-3-year (average) school bonds. Int. semi-annual.

ELLSWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Ellsworth), Hamilton County, Iowa.—BONDS VOTED.—The proposition to issue \$15,000 school-construction bonds recently submitted to the voters (V. 96, p. 1039) carried, it is stated.

EMPORIA, Lyon County, Kans.—BONDS NOT TO BE SOLD.—We are advised by the City Clerk under date of May 5 that the \$3,650 8 1/2%

coup. special-impt. bonds, Series No. 2, recently authorized (V. 96, p. 1170), will not be sold.

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BONDS AWARDED IN PART.**—We are advised that \$30,000 of the \$63,000 4% tax-free bonds (V. 96, p. 1315) have been disposed of at par.

**ESCAMBIA COUNTY (P. O. Pensacola), Fla.—BONDS AWARDED IN PART.**—On April 20 \$50,500 of the \$101,500 4 1/2% coup. bonds (V. 96, p. 1111) were awarded to J. S. Reese at 95 and int. Date Oct. 1 '11.

**EVERETT, Snohomish County, Wash.—BOND SALE.**—On April 28 \$30,508.48 Oakes Ave. impt. bonds were awarded. It is stated, to the Citizens Bank & Trust Co. of Everett for \$30,889.83 (101.25) and int. Other bids follow:

J. E. Price & Co., Seattle \$30,508.48 | Carstens & Earle, Seattle, \$30,585.48

**EXLINE SCHOOL DISTRICT (P. O. Exline), Appanoose County, Iowa.—BONDS VOTED.**—An issue of \$3,500 school-addition bonds has, according to reports, been voted.

**FLINT, Genesee County, Mich.—BOND SALE.**—The City Clerk advises us that the \$25,000 4 1/2% 1-25-yr. (ser.) general obligation bonds offered without success on April 10 (V. 96, p. 1171) have been disposed of locally at par.

**FONTANELLE, Adair County, Iowa.—BONDS VOTED.**—It is reported that a favorable vote was cast recently on the proposition to issue water-works and electric-light bonds.

**FRAMINGHAM, Mass.—NOTE SALE.**—Reports state that an issue of \$19,000 4 1/2% notes was recently awarded to R. L. Day & Co. of Boston at 100-3/19. Due part yearly from 1914 to 1923 incl.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 26 by the Board of County Commissioners, J. Scott, Clerk, for \$42,000 5% bridge bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. at office of Co. Treas. Due on May 1 as follows: \$10,000 in 1922, 1923 and 1924 and \$12,000 in 1925. Certified check on a Franklin County national bank or trust co. (or cash) for 1% of bonds bid for, payable to Bd. of Co. Commissioners, required.

**BONDS AWARDED IN PART.**—Dispatches state that of the eleven issues of 5% road-impt. bonds, aggregating \$467,000, offered on May 7 (V. 96, p. 1171), only \$131,000 were disposed of at a price slightly above par.

**FRANKLINTON, Franklin County, No. Caro.—BOND OFFERING.**—Proposals will be received until May 24, it is stated, by J. W. Danfel, Town Clerk, for \$12,000 6% 15-year (avge.) street-improvement bonds.

**FREDONIA, Chautauqua County, N. Y.—BOND SALE.**—On May 1 the \$16,700 reg. East Main St. paving bonds (V. 96, p. 1245) were awarded to Douglas Fenwick & Co. of N. Y. for \$16,713 (100.077) and int. for 4.80s. Other bids follow:

Adams & Co., New York—\$16,762 and interest for 5s.  
Isaac W. Sherrill, Poughkeepsie—\$16,728.39 and interest for 5s.  
Citizens' Trust Co., Fredonia—\$16,700 and interest for 5s.

**GARY, Lake County, Ind.—BONDS OFFERED BY BANKERS.**—The Meyer-Kiser Bank of Indianapolis is offering to investors \$15,000 4 1/2% 10-year police and fire-station bonds. Denom. \$1,000. Date April 4 1913.

**GERMAN FLATTS, Herkimer County, N. Y.—BOND SALE.**—On April 29 the \$6,000 coupon bonds (V. 96, p. 1245) were sold at public auction to Edwin Chapman at par and int. for 4 1/2s. Adams & Co., N. Y., bid \$6,002 for 6s.

**GETTYSBURG, Potter County, So. Dak.—BOND SALE.**—Local papers state that an issue of \$5,000 city-hall-building bonds was recently sold to the State.

**GRANT COUNTY SCHOOL DISTRICT NO. 80, Wash.—BOND SALE.**—On April 28 the \$10,000 1 1/2-year (opt.) building bonds (V. 96, p. 1111) were awarded to the State of Washington at par for 5 1/2s. Causey, Foster & Co. of Denver bid 100.12 for 6s. Denom. \$1,000.

**GREENE COUNTY (P. O. Greeneville), Tenn.—BONDS VOTED.**—The question of issuing the \$500,000 road-impt. bonds (V. 96, p. 666) carried at the election held March 29.

**GREENS CREEK COMMON SCHOOL DISTRICT NO. 52, Texas.—BONDS VOTED.**—On April 19 the question of issuing building bonds carried by a vote of 45 to 20, it is stated.

**GROSSE POINTE PARK, Wayne County, Mich.—BOND ELECTION.**—Reports state that an election will be held June 3 to vote on the proposition to issue public-improvement bonds.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.**—The \$22,160 5% county-ditch-construction bonds (V. 96, p. 80) were awarded on Jan. 20 to Tillotson & Wolcott Co. of Cleveland. Int. J. & J. at the County Treasurer's office.

**HARRIS COUNTY (P. O. Houston), Tex.—BOND OFFERING.**—Proposals will be received until June 2 by W. H. Ward, Co. Judge, for \$1,000,000 4 1/2% special-road bonds. Denom. \$1,000. Int. semi-ann. at place to suit large purchaser, otherwise at N. Y., Chicago and Houston. Bids will be received on \$50,000 or multiples thereof. Cert. check for 1% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**HARTINGTON SCHOOL DISTRICT NO. 8 (P. O. Hartington), Cedar County, Neb.—BOND SALE.**—On May 1 the \$28,000 4 1/2% coup. high-school-bldg. bonds (V. 96, p. 965) were awarded to the State of Minnesota at par and int.

**HEBRON SCHOOL DISTRICT (P. O. Hebron), Licking County, Ohio.—BONDS VOTED.**—At the election held Apr. 29, the proposition to issue \$40,000, not \$30,000, as reported in V. 96, p. 1246, building bonds carried, reports state.

**HEMLOCK SCHOOL DISTRICT (P. O. Hemlock), Saginaw County, Mich.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$10,000 5% building bonds awarded on May 1 to Bumpus & Co. of Detroit (V. 96, p. 1316) was 101. Denom. \$1,000. Date April 15 1913. Interest A. & O. Due \$1,000 yearly from 1914 to 1923 inclusive.

**HOBOKEN, Hudson County, N. J.—BOND OFFERING.**—Proposals will be received until 4 p. m. May 14 by the Mayor and Council, J. H. Londrigan, City Clerk, for \$300,000 4 1/2% reg. or coup. re-pavement bonds. Int. J. & J. Due July 1 1943. Certified check (or cash) for \$5,000 required. Bonds will be certified as to genuineness by Columbia-Knickbocker Trust Co., New York, and the legality will be passed on by Hawkins, Delafield & Longfellow, New York.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**HOLTON, Jackson County, Kans.—BONDS VOTED.**—According to local newspaper reports, the question of issuing \$23,110 electric-light-system-ext. bonds carried at the election held Apr. 29 by a vote of 457 to 89.

**HOT SPRINGS, Fall River County, So. Dak.—BONDS NOT SOLD.**—No award was made on March 3 of the \$9,000 gold refunding city-hall bonds offered on March 1 (V. 96, p. 660).

**HOUSTON, Harris County, Tex.—WARRANTS AUTHORIZED.**—On May 1 the City Council passed an ordinance, it is stated, providing for the issuance of \$1,200,000 5% warrants. It is further stated that \$300,000 of these warrants will be issued immediately by the city and placed with the six national banks of Houston to pay off an indebtedness of \$620,000 due the Union Nat. Bank of Houston, and to care for the current expenses of the present month and the anticipated expenses of next month.

**HUDSON, Columbia County, N. Y.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 19 by H. M. James, City Clerk, for \$27,800 4 1/2% coup. or reg. street-improvement bonds. Denom. (27) \$1,000, (1) \$800. Date June 2 1913. Int. J. & D. Due \$4,800 in 1925 and \$5,000 yearly from 1926 to 1929 and \$3,000 in 1930. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Those bonds were advertised for sale as 4 1/4s on April 28, but no award was made. V. 96, p. 1316.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**HUTCHINSON, Reno County, Kans.—BOND OFFERING.**—Further details are at hand relative to the offering on May 13 of the \$20,000 4 1/2% 20-year coup. bridge-construction bonds voted April 1 (V. 96, p. 1316). Proposals for these bonds will be received until 3 p. m. on that day by Ed. Metz, City Clerk. Auth. Sec. 1029, Gen. Stat. 1909. Denom. \$1,000. Date May 1 1913. Int. M. & N. in Topeka. Certified check for \$500, payable to the "City of Hutchinson," required.

**IDAHO.—BONDS NOT SOLD.**—No bids were received on April 30 for the seven issues of 4% 10-20-year bonds, aggregating \$310,000, offered on that day (V. 96, p. 1171).

**INDEPENDENCE, Montgomery County, Kans.—BONDS VOTED.**—The propositions to issue \$15,000 and \$20,000 railroad-aid 5% 20-year bonds (V. 96, p. 965) carried at the election held May 2.

**ITAWAMBA COUNTY (P. O. Tupelo), Miss.—BOND SALE.**—On Apr. 7 the \$65,000 6% road bonds (V. 96, p. 813) were awarded to Hoehler & Cummings of Toledo for \$66,700 (102.615) and int. Denom. \$500. Date July 1 1913. Int. J. & J. Due \$500 yearly July 1 from 1923 to 1937 incl. and \$57,500 July 1 1938.

**IUKA, Pratt County, Kans.—BONDS DEFEATED.**—According to newspaper reports, the question of issuing railroad-aid bonds was defeated at a recent election.

**JACKSON, Hinds County, Miss.—BOND ELECTION.**—The election to vote on the question of issuing \$250,000 refunding and filtration-plant-constr. bonds will be held June 7, it is stated, and not June 3, as at first reported (V. 96, p. 1316).

**JASPER COUNTY (P. O. Paulding), Miss.—BONDS NOT SOLD.**—No bids were received on May 5 for the \$25,000 5% 25-yr. bonds offered on that day (V. 96, p. 1111).

**JEROME TOWNSHIP SCHOOL DISTRICT (P. O. Plain City), Union County, Ohio.—BOND SALE.**—On May 1 the \$3,500 6% 2 1/2-yr. (avcr.) coup. school bonds (V. 96, p. 1246) were awarded to the Commercial Savings Bank of Marysville for \$3,511.15 (100.315) and int. Other bids follow:

Sidney, Spitzer & Co., Tol. \*\$3,512 | Hoehler & Cummings, Tol. \$3,507  
First Nat. Bank, Barnesville. 3,511 | The Bank of Marysville. 3,500  
\*This bid appears to be higher than that of the purchaser, but is so given by the Secretary of the Board of Education.

**JOHNSTOWN, Cambria County, Pa.—BONDS NOT SOLD.**—No sale was made on May 7 of the \$50,000 4% 10-30-year (opt.) coup. Hayes St. bridge bonds offered on that day (V. 96, p. 1171).

**KANDIYOHI SCHOOL DISTRICT (P. O. Kandiyo), Kandiyo County, Minn.—BONDS VOTED.**—School bonds amounting to \$6,900 were recently voted by this district, it is stated.

**KEENE TOWNSHIP SCHOOL DISTRICT (P. O. Keene), Coshocton County, Ohio.—BOND SALE.**—On May 1 the \$14,000 5% coupon high-school-constr. bonds (V. 96, p. 1246) were awarded to Commercial Nat. Bank of Coshocton at 101.075 and int. Other bids follow:  
Farm. & Merch. Bk. Co., Cosh. Nat. Bk., Coshoct. \$14,007.75  
Warsaw \$14,150.45 | Sidney Spitzer & Co., Tol. \*\$14,000  
\*Less \$200 for expenses.

**KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 31 by H. Appleton, VII. Clerk, for the \$6,000 5% 10-yr. re-surfacing and repairing street-impt. bonds voted April 7 (V. 96, p. 1171). Denom. \$500. Date April 25 1913. Int. A. & O. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), St. Louis County, Mo.—BOND ELECTION.**—The election to vote on the proposition to issue \$50,000 building bonds (V. 96, p. 1316) will be held May 12. It is reported.

**LANCASTER, Erie County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 12, it is stated, by Peter P. Adolf, Village Treasurer, for \$10,000 1-10-year (ser.) paving bonds. Certified check for 2% required.

**LAURAMIE SCHOOL DISTRICT (P. O. Stockwell), Tippecanoe County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 21 by J. A. Poyner, Trustee, for \$30,000 4 1/2% bldg. bonds. Denom. \$1,000. Date June 1 1913. Int. F. & A. Due \$2,000 on Aug. 1 1914 and \$1,000 each six months from Feb. 1 1915 to Feb. 1 1923 and \$1,000 on June 1 1923. Cert. check on a Tippecanoe County nat. or State bank for \$500, payable to above Trustee, required.

**LAWRENCE, Nassau County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. May 17 by N. J. Pettit, VII. Clerk, for \$7,500 reg. gold bridge bonds. Denom. \$500. Date June 1 1912. Int. (rate to be named in bid) J. & D. at Columbia-Knickbocker Trust Co. in N. Y. C. Due \$500 yrly. on June 1 from 1917 to 1931 incl. Cert. check on an incorporated bank or trust co. for 2% of bonds bid for, payable to P. B. Olney Jr., VII. Clerk, required. These bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. C., whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**LAWRENCE TOWNSHIP (P. O. Stockwell), Tippecanoe County, Ind.—BOND OFFERING.**—According to reports, proposals will be received until 2 p. m. May 21 by J. A. Coyner, Twp. Trustee, for \$30,000 4 1/2% school bonds. Denom. \$1,000. Date June 1 1913. Int. semi-ann.

**LINCOLN, Neb.—BOND OFFERING.**—Proposals will be received until 12 m. May 26 by Roscoe C. Ozman, City Clerk, for \$14,200 Paving Dist. No. 89 paving assess. bonds at not exceeding 5% int. Denom. to be designated by purchaser. Date June 1 1913. Int. annually at the City Treas. office or to the State Treas. Due one-tenth yrly. on May 1 from 1914 to 1923 incl. Cert. check for \$100 required.

**LINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Linden), Union County, N. J.—BOND SALE.**—The two issues of 5% coup. or reg. school bonds, aggregating \$57,000 offered on April 25 (V. 96, p. 1172) have been purchased by J. S. Rippel of Newark, who is now offering them to investors at a price to yield about 4.70%.

**LONG BEACH, Los Angeles County, Cal.—BOND ELECTION PROPOSED.**—Local papers state that the following six propositions to issue bonds, aggregating \$1,235,000, will shortly be submitted to a vote: \$350,000 for sewers, \$35,000 for an incinerator, \$50,000 for a pier at Devil's Gate, \$400,000 for a horseshoe pier at Pine and American avenues, \$200,000 for a city hall and \$200,000 for betterments in the water system.

**LONG BRANCH, Monmouth County, N. J.—BOND SALE.**—On May 5 the \$120,000 5% 30-yr. paving bonds (V. 96, p. 1246) were awarded to R. M. Grant & Co. of N. Y. at 109.25. Denom. \$1,000. Date May 1 1913. Int. M. & N.

**LORAIN, Lorain County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 31 by E. P. Keating, City Aud., for \$38,500 5% coup. street-intersection (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date May 15 1913. Int. M. & 8 at office of Sinking Fund Trustees. Due \$2,500 on Sept. 15 1915 and \$5.50 yrly. on Sept. 15 from 1915 to 1923 incl. Cert. check on a Lorain bank (or any nat. bank for \$1,000, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**LOUDON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND OFFERING.**—Reports state that proposals will be received until June 2 by the Twp. Trustees for \$16,000 4 1/2% road-impt. bonds offered without success on May 1.

**LOWRY CITY SCHOOL DISTRICT (P. O. Lowry City), St. Clair County, Mo.—BOND SALE.**—On May 1 the \$7,000 5% 5-20-yr. (opt.) bldg. bonds (V. 96, p. 1246) were awarded to Lowry City Bank, Lowry City at par, less expense of bonds. Denom. \$100 and \$500. Date May 1 1913. Int. ann. on May 1.

**LYERLY SCHOOL DISTRICT (P. O. Lyerly), Chattooga County, Ga.—DESCRIPTION OF BONDS.**—We are advised that the \$10,000 5% building and equipment bonds voted Apr. 5 (V. 96, p. 1172) bear due of July 15 1913. Denom. (10) \$250, (10) \$300, (10) \$450. Int. ann. Due \$250 yearly on Jan. 15 from 1914 to 1923 incl., \$300 yearly on

Jan. 15 from 1924 to 1933 incl. and \$450 yearly on Jan. 15 from 1934 to 1943 incl.

LYNDON SCHOOL DISTRICT (P. O. Lyndon), Whiteside County, Ill.—BONDS VOTED.—The proposition to issue building bonds carried, reports state, by a vote of 85 to 24 at the election held Apr. 26.

MACKINAC COUNTY (P. O. St. Ignace), Mich.—BOND OFFERING.—Proposals will be received until June 2 for \$56,000 of an issue of \$100,000 5% 15-yr. road bonds authorized by a vote of 924 to 625 at an election held Apr. 7.

MADISON, Wis.—BONDS PROPOSED.—The City Council and Board of Education are considering the issuance. It is stated, of \$120,000 school-building bonds.

MADISON COUNTY (P. O. Winterset), Iowa.—BOND SALE.—On Apr. 29 \$36,000 5% 13-year (aver.) funding bonds were awarded to G. M. Bechtel & Co. of Davenport for \$36,560 (101.65) and int.—a basis of about 4.838%. E. H. Rollins & Sons of Chicago bid 100.125 and int. for 5s.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kans.—BOND SALE.—On May 1 the \$90,000 10-20-yr. (opt.) high-school-bldg. bonds dated July 1 1913 (V. 96, p. 666) were awarded to the Fidelity Trust Co. of Kansas City at par and int. for 4.88%. Other bids: Harris Trust & Savings Bank, Chicago—\$90,371 for 5s. First National Bank, Manhattan—\$90,303 for 5s. H. C. Speer & Sons Co., Chicago—\$90,151 for 5s. Cutter, May & Co., Chicago—\$90,011 for 5s. Commerce Trust Co., Kansas City—Par less \$750 for 5s. J. R. Sutherland & Co., Kansas City—Par less \$950 for 5s.

MANNING, Carroll County, Iowa.—BONDS VOTED.—On May 6 the question of issuing 99,000 water bonds (V. 96, p. 1316) carried by a vote of 145 to 129.

MARCUS HOOK, Delaware County, Pa.—BONDS VOTED.—The question of issuing the \$69,000 street-impt. bonds (V. 96, p. 1247) carried at the election held May 6 by a vote of 113 to 65.

MARION, Marion County, Ohio.—BOND SALE.—On May 3 the \$13,500 5% 19 1/2-yr. (aver.) police-station and fire-engine-house bonds (V. 96, p. 1041) were awarded to C. E. Denison & Co. of Cleveland for \$13,677 60 (101.315) and int. Other bids follow: Sidney Spitzer & Co., Tol. \$13,662 00; Calton, McKee & Co., Columbus—\$13,580; Spitzer, Rorick & Co., Tol. \$13,650 75; Hoecherl & Cummings, Tol.—13,535; Brighton-Ger. Bk. Co. Cln. \$13,643 75.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—This county, it is stated, is advertising for sale the \$500,000 3 1/2% bridge-construction bonds authorized Apr. 10 (V. 96, p. 1172).

MARION SCHOOL DISTRICT (P. O. Marion), McDowell County, North Carolina.—BOND OFFERING.—This district is offering for sale \$12,000 5% 30-yr. school bonds. Denom. \$500. Date May 1 1913. Int. M. & N. in N. Y. G. I. White is Sec. of Graded School Committee.

MARTIN'S FERRY SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 5 p. m. June 5 by C. L. Bishop, Clerk Bd. of Ed., for the \$32,500 5% school bonds. Auth. Secs. 7625, 7626 and 7627. Gen. Code. Date day of sale. Denom. (45) \$500. Int. M. & S. Due \$500 on Mar. 1 and Sept. 1, beginning Mar. 1 1914. Purch. to pay accrued int. Cert. check for \$500, payable to Bd. of Ed., required.

MASSILLON, Stark County, Ohio.—BOND SALE.—On April 29 an issue of \$30,800 4 1/2% storm-water-sewer bonds was awarded, it is reported, to the First Nat. Bank of Massillon at par.

MEMPHIS, Tenn.—BOND OFFERING.—Proposals will be received until 12 m. May 12 by A. B. Hill, Secy. Bd. of Ed., for \$40,000 4 1/2% 50-yr. site-purchase and school-bldg. bonds. Denom. \$1,000. Int. semi-ann. Cert. check on a Memphis bank for \$1,000 required.

MERCHANTVILLE, Camden County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. May 14 by A. K. Bennett, Mayor, for the \$100,000 4 1/2% 30-yr. street-impt. bonds voted Apr. 22 (V. 96, p. 1316). Denom. \$1,000. Date June 1 1913. Int. J. & D. at First Nat. Bank, Merchantville. Cert. check for 2% of bonds bid for, payable to Harry Knox Oakford, Boro. Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—The First Nat. Bank of South River was awarded on Jan. 13 \$8,500 4 1/2% armory bonds for \$8,531 87, making the price 100.374. Denom. (8) \$1,000 (1) \$500. Date Dec. 15 1912. Int. J. & D. Due \$1,000 yrly. from 1925 to 1932 incl. and \$500 1933.

MILLERSBURG, Holmes County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by S. Franks Jr., VII. Clerk, for \$3,170 26 4 1/2% Crawford St. sewer-constr. assess. bonds. Auth. Sec. 3916. Gen. Code. Denom. (1) \$643.10, (4) \$631.70. Date Mar. 1 1913. Int. M. & S. at office of the Mayor. Due \$643.10 on Mar. 1 1914 and \$631.70 yearly on Mar. 1 from 1915 to 1918 incl. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

MILVILLE, Cumberland County, N. J.—BONDS NOT SOLD.—No bids were received on May 2 for the \$60,000 4 1/2% 20-year street-impt. bonds offered on that day.

MINNEAPOLIS, Minn.—BONDS NOT SOLD.—No bids were received on May 8 for the five issues of 4% 30-yr. bonds, aggregating \$577,500, offered on that day (V. 96, p. 1172).

MINNESOTA.—BOND SALES.—During the month of April the State purchased at par the following eight issues of 4% bonds, aggregating \$32,800.

Name of Place.	Amount.	Purpose.	Date.
Clay County Cons. Dist. No. 1	\$10,000	School	April 10 1913
Esquagamoh Township, Aitkin Co.	4,000	Municipal	April 10 1913
Lyon County Cons. Dist. No. 43	2,500	School	April 10 1913
Meeker County Dist. No. 59	800	do	April 10 1913
Ottertail County Cons. Dist. No. 101	2,500	do	April 10 1913
Pennington Co. Cons. Dist. No. 57	2,000	do	April 10 1913
Starbuck, Pope County	5,000	Municipal	April 10 1913
Steele County Cons. Dist. No. 5	6,000	School	April 10 1913

MISSOURI.—SALE OF STATE CAPITOL BONDS.—Concerning the sale of the 3 1/2% State Capitol bonds, we are advised by Mr. E. P. Deal, the State Treasurer, under date of May 5, that the Mercantile Trust Co. of St. Louis has bought outright from the State \$750,000, paying par for same, less a commission of \$47.75 per thousand. At the same time the Trust Co. contracted for an additional \$2,000,000, or whatever part may be left unsold at the time of maturity of said contract. The contract is for the delivery and payment of these \$2,000,000 in the sum of \$500,000 every six months, the first payment and delivery to be made July 1 this year.

The entire issue of bonds amounted to \$3,500,000 and was first offered for sale in Dec. 1911. At that time only \$163,500 were disposed of. On Jan. 15 1912 the unsold bonds were re-offered and \$124,000 allotted. Subsequently we reported the sale of \$917,500, leaving a balance of \$2,300,000. As stated above, this portion has now been contracted for.

MONROE CITY, Ill.—BONDS VOTED.—The proposition to issue \$78,000 water-works-construction bonds carried, reports state, at the election held April 28 by a vote of 329 to 119.

MONROE, Green County, Wis.—BOND SALE.—We are advised under date of May 5 that an issue of \$20,000 5% 10 1/2-year (aver.) impt. bonds has just been awarded to E. H. Rollins & Sons of Chicago at 102 and int.—a basis of about 4.75%.

MOSCOW INDEPENDENT SCHOOL DISTRICT NO. 5 (P. O. Moscow), Latah County, Idaho.—BOND SALE.—On May 2 the \$12,000 10-20-yr. (opt.) coup. high-school-bldg. bonds (V. 96, p. 1247) were awarded to the Spokane & Eastern Trust Co. of Spokane at 100.10, int. and blank bonds for 5 1/4%. Other bids follow: Wm. Sweet & Co., Denver—\$11,472 for 5s, \$11,904 for 5 1/4s and \$12,192 for 6s.

Causey, Foster & Co., Denver—\$11,562 for 5s and \$11,905 for 5 1/4s. Hanchett Bond Co., Chicago—\$11,683 for 5s, \$12,047 for 5 1/4s and \$12,127 for 6s. Jas. N. Wright & Co., Denver—\$12,018 for 5 1/4s. Sidney Spitzer & Co., Toledo—\$12,001 for 5 1/4s and \$12,140 for 6s. Spitzer, Rorick & Co., Toledo—\$12,261 60 for 6s. Well, Roth & Co., Cincinnati—\$12,184 for 6s. A. J. Hood & Co., Detroit—\$12,131 for 6s.

John Nuveen & Co., Chicago—\$12,125 for 6s.

C. H. Coffin & Co., Chicago—\$12,121 for 6s.

E. H. Rollins & Sons, Denver—\$12,120 for 6s.

H. C. Speer & Sons Co., Chicago—\$12,061 for 6s.

MT. AIRY TOWNSHIP (P. O. Mt. Airy), Surry County, No. Caro.—BOND OFFERING.—This township is offering for sale the \$80,000 5% coup. high-school-bldg. bonds recently authorized (V. 96, p. 1317). Denom. \$100, \$500 or \$1,000. Int. semi-ann. A. E. Smith is Chairman of Highway Commission.

MT. CARMEL SCHOOL DISTRICT (P. O. Mt. Carmel), Northumberland County, Pa.—BOND SALE.—The \$100,000 4 1/2% tax-free bonds due \$4,000 yearly for 25 years (V. 96, p. 1247) have been awarded, it is stated, to M. M. Freeman & Co. of Philadelphia.

MT. PLEASANT, Westmoreland County, Pa.—BOND SALE.—On May 5 the \$13,000 4 1/2% 29-yr. tax-free street-paving and sewer bonds (V. 96, p. 1317) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh, at 100.05 and int.

MT. VERNON, Knox County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Apr. 28, it is stated, providing for the issuance of \$22,000 E. Chestnut and Norton St. underground waterways.

MULBERRY, Polk County, Fla.—BONDS AWARDED IN PART.—Of the three issues of 6% coup. bonds, aggregating \$45,000, offered on April 1 (V. 96, p. 740), the \$20,000 30-yr. water-works and \$20,000 20-yr. sewer bonds were awarded on that day to the Hanchett Bond Co. of Chicago. Int. (water bonds) M. & S.; (sewer bonds) J. & J.

MURPHY, Cherokee County, No. Caro.—BONDS VOTED.—Local newspapers state that a favorable vote was cast at the election held Apr. 29 on the proposition to issue \$70,000 hydro-electric-plant bonds.

NECHE SCHOOL DISTRICT (P. O. Necho), Pembina County, No. Dak.—BONDS VOTED.—This district, it is stated, has voted to issue \$2,000 school-enlargement bonds.

NEODESHA, Wilson County, Kan.—BONDS VOTED.—According to local newspaper reports, the proposition to issue \$20,000 railroad-aid bonds (V. 96, p. 1172) carried by a vote of 412 to 38 at an election held Apr. 25.

NEODESHA TOWNSHIP (P. O. Neodesha), Wilson County, Kans.—BONDS VOTED.—Reports state that the proposition to issue \$10,000 railroad-aid bonds carried by a vote of 162 to 12 at the election held Apr. 26.

NEWBURN SCHOOL DISTRICT (P. O. Newburn), Craven County, No. Caro.—BONDS VOTED.—The proposition to issue \$20,000 impt. bonds carried, reports state, at the election held May 6 by a vote of 340 to 269.

NEW LONDON, New London County, Conn.—BOND SALE.—On Apr. 30 the \$100,000 4% 30-yr. coup. municipal-building bonds, bids for which were received on Apr. 28 (V. 96, p. 1317), were awarded to E. H. Rollins & Sons of Boston at 93.655.

NEW LONDON, Henry County, Iowa.—BONDS VOTED.—Reports state that this town recently voted \$15,000 water-works bonds.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 31 by A. D. Schlegel, City Aud., for \$23,450 5% street-impt. (city's portion) bonds. Date on or about June 1 1913. Int. semi-ann. Due part each six months from April 1 1914 to April 1 1938. Cert. check for 1% of bonds bid for, payable to City Treas., required. Purchaser to pay accrued interest.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by A. A. Stermer, Clerk Board of Edu. for the \$130,000 5% school bonds voted April 10 (V. 96, p. 1172). Auth. Secs. 7625 to 7627 inclusive. Gen. Code. Denom. \$500. Interest semi-annual. Due \$2,000 each six months from June 9 1914 to Dec. 9 1920 incl., \$3,000 each six months from June 9 1921 to Dec. 9 1929 incl. and \$4,000 each six months from June 9 1930 to Dec. 9 1935 incl. Certified check for 1% of bonds bid for required.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 14. It is stated, by F. C. Rielt, County Treasurer, for \$5,725 4 1/2% highway-impt. bonds. Denom. \$300, except one bond of \$325. Date April 7 1913. Int. semi-annual.

NEW YORK CITY.—BOND OFFERING.—Among the advertisements on a subsequent page will be found the official notice of the \$45,000,000 4 1/2% gold reg. or coup. corporate stock to be sold by Comptroller Prendergast at 2 p. m. May 20. The details of this loan and terms of offering were given in last week's "Chronicle," page 1317.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 5 by Homer Thomas, City Auditor, for \$7,224 4 1/2% street-improvement assess. bonds. Auth. Sec. 91, Municipal Code. Denom. (1) \$224, (14) \$500. Date May 1 1913. Int. M. & N. Due \$1,224 on Nov. 1 1914 and \$1,500 yearly on Nov. 1 from 1915 to 1918 incl. Cert. check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—On May 6 a loan of \$100,000, dated May 8 and due Dec. 8, was awarded to the Boston Safe Deposit & Trust Co. of Boston, at 4.25% discount.

NORTH YAKIMA, Yakima County, Wash.—BOND ELECTION.—The question of issuing the \$300,000 sewer-ext. bonds (V. 96, p. 1317) will be submitted to a vote, reports state on June 1.

NORWOOD, Hamilton County, Ohio.—BOND ELECTION.—Reports state that an election will be held June 17 to vote on the question of issuing \$105,000 water-works-extension and \$35,000 water-softening-system-installation bonds.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 12 (time extended from May 5) by H. Ryland, Clerk Bd. of Ed., for the following 5% bonds (V. 96, p. 1247): \$40,000 high-school-erection bonds. Due \$10,000 on May 22 1915, 1916, 1917 and 1918.

10,000 Marion St. school-bldg. bonds. Due \$5,000 on May 22 1919 and 1920. Auth. Sec. 7629 Gen. Code. Denom. \$500. Date May 22 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.

OAKLAND, Alameda County, Cal.—BOND OFFERING.—According to reports, proposals will be received until May 23 by H. A. Magill, City Clerk, for \$222,000 water-front-impt. and \$212,000 school bonds.

OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 7 p. m. May 12 by M. W. Bottomfield, Dist. Treas., for \$25,000 4 1/2% coup. or reg. school-bldg.-impt. bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. at the First Nat. Bank, Oakmont. Due \$5,000 on May 1 1915, 1923, 1928, 1933 and 1938. Bonds are exempt from State tax. Certified check for 2% of bid, payable to the "School District," required.

OAKWOOD, Wayne County, Mich.—BOND ELECTION PROPOSED.—This village, it is stated, is considering the calling of an election to vote on the question of issuing public-improvement bonds.

ONTARIO SCHOOL DISTRICT (P. O. Ontario), San Bernardino County, Cal.—BONDS VOTED.—The proposition to issue the \$50,000 5% bldg. bonds (V. 96, p. 1112) carried at the election held Apr. 29 by a vote of 470 to 51. We are advised under date of April 30 that these bonds will be offered for sale in about 40 days.

ORANGEBURG, Orangeburg County, So. Caro.—BONDS VOTED.—The question of issuing the \$60,000 water-works bonds (V. 96, p. 1112) carried, reports state, at the election held Apr. 29.

ORCHARD PARK SCHOOL DISTRICT NO. 143 (P. O. Orchard), Clarke County, Wash.—BONDS VOTED.—The question of issuing \$8,000 building bonds carried, it is stated, at the election held Apr. 26 by a vote of 35 to 5.

ORRVILLE SCHOOL DISTRICT (P. O. Orrville), Wayne County, Ohio.—BOND SALE.—On May 2 the \$25,000 5% school-impt. bonds (V. 96, p. 1112) were awarded to the First Nat. Bank of Cleveland at par and int. Other bids follow: Sidney Spitzer & Co., Toledo, \$25,026 and int., less \$50 for legal expenses. Hoecherl & Cummings, Toledo, \$25,025 and int., less \$50 for legal expenses. Spitzer, Rorick & Co., Toledo, \$25,011 and int., less \$325 for legal expenses.

OTTAWA, Franklin County, Kans.—BONDS AUTHORIZED.—According to local newspaper reports, an ordinance was passed April 30 providing for the issuance of \$60,000 refunding bonds.

OXFORD JUNCTION SCHOOL DISTRICT NO. 4 (P. O. Oxford Junction), Jones County, Iowa.—BOND ELECTION.—An election will be held May 12, reports state, to submit to a vote the question of issuing \$10,000 building bonds.

PANOLA COUNTY (P. O. Batesville), Miss.—BOND OFFERING.—Proposals will be received until 10 a. m. May 21 by R. W. Draper, Chancery Clerk, for the \$50,000 5 1/2% 5-20-yr. (opt.) bridge and road-constr. bonds (V. 96, p. 1317). Denom. \$500. Date May 7 1913. Int. ann. at Bank of Batesville, Batesville. A deposit of \$2,500 required.

PARIS, Henry County, Tenn.—BOND OFFERING.—Proposals will be received until 2 p. m. May 27 by the Finance Committee, R. L. Dunlap, Chairman, for the \$65,000 5% 30-yr. coupon sewer-system, school, and water and light-plant-impt. bonds voted April 19 (V. 96, p. 1317). Denom. \$1,000. Date July 1 1913. Int. J. & J. at place to suit purchaser. A deposit of 2% is required. Official circular states that the municipality has never defaulted in the payment of either principal or int. on any of its obligations and that there has never been any question raised affecting or concerning the validity of these bonds, also that no previous issues have ever been defaulted or contested.

PATERSON, N. J.—BONDS NOT SOLD.—No bids were received for the \$400,000 sewer refunding and \$165,000 school 4 1/2% gold coup. bonds offered on May 8. V. 96, p. 1173.

PAWNEE COUNTY (P. O. Larned), Kans.—BOND ELECTION.—An election will be held May 20 to submit to a vote the question of issuing \$100,000 (not \$80,000 as mentioned in V. 96, p. 1247) 4% court-house-construction bonds.

PETALUMA, Sonoma County, Cal.—BOND ELECTION.—According to newspaper reports an election will be held June 10 to submit to a vote the question of issuing \$375,000 bonds for the purchase of the physical property of the Petaluma Power & Water Co.

PHILADELPHIA, Pa.—SUBSCRIPTIONS FOR CITY LOAN.—Subscription lists which were opened May 1 for the \$7,000,000 4% bonds offered at par (V. 96, p. 1247) were closed at noon on May 7, a total of \$4,144,400 bonds having been subscribed for. We refer in an article in our editorial columns to the peculiar circumstances attending this sale. As previously stated, the city intended to sell only one-half of the total issue at this time, as this will provide all the funds of which the city is in immediate need.

PLAZA SCHOOL DISTRICT (P. O. Willow), Glenn County, Cal.—BOND ELECTION.—According to reports, an election to vote on a proposition to issue \$6,000 building bonds will be held May 27.

PLUMMER HIGHWAY DISTRICT (P. O. Plummer), Kootenai County, Idaho.—BOND OFFERING.—Proposals will be received until May 17 by G. J. McFadden, Sec., for \$45,000 5% highway bonds.

POGOMOKE CITY, Worcester County, Md.—BOND OFFERING.—Proposals will be received until 3 p. m. May 27 by E. J. Tull, Mayor, for \$35,000 5% tax-free street-impt. coup. bonds. Authority Chapter 164, Acts of 1912. Denom. \$500. Date July 1 1912. Int. J. & J. Due July 1 1912; subject to call after July 1 1932 on 30 days' notice.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

POLK COUNTY (P. O. Livingston), Tex.—BONDS DEFEATED.—The proposition to issue the \$200,000 Justice Precinct No. 1 road bonds (V. 96, p. 967) was defeated at the election held Apr. 26.

PONTIAC, Oakland County, Mich.—BOND OFFERING.—Proposals will be received until May 12, it is stated, for the \$50,000 park bonds voted April 7 (V. 96, p. 1173).

PORTLAND, Ore.—BOND ELECTION.—The election to vote on the following propositions will be held June 2, reports state (V. 96, p. 1318): \$2,000,000 for purchase of park and playgrounds; \$850,000 for construction of a bridge in South Portland; \$300,000 for purchase of Ross Island; \$250,000 for the purchase of land and erection of a building for the Oregon Historical Society; \$200,000 for erection of incinerator plants and \$90,000 for the purchase of Council Crest for parks.

BIDS REJECTED.—All bids received on May 6 for the \$1,250,000 4 1/2% 30-year gold dock bonds offered on that day (V. 96, p. 1247) were rejected. The highest bid received was 95.64 from Henry Teal of Portland and the lowest was 91.07 from the Provident Sav. Bank & Trust Co. of Cincinnati.

POUGHKEEPSIE, N. Y.—BOND SALE.—On May 5 the \$119,000 4 1/2% 20-year coup. tax-free refunding bonds (V. 96, p. 1248) were awarded to Blodgett & Co. of N. Y. at 100.147 and int. Other bids follow: Fallkill National Bank, Poughkeepsie, \$119,000 Isaac W. Sherrill, Poughkeepsie (for \$25,000 worth), 25,992

PREBLE SCHOOL TOWNSHIP (P. O. Preble), Adams County, Ind.—BOND OFFERING.—According to reports, proposals will be received until May 20 by D. Hoffman, Township Trustee, for \$7,680 4 1/2% school bonds. Denom. \$768. Date May 20 1913. Interest M. & N.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—Proposals will be received until May 15, it is stated, by A. L. Reat, County Treasurer, for the following 4 1/2% road bonds: \$3,240 road bonds. Denom. \$162. Date May 5 1913. \$980 road bonds. Denom. \$499. Date May 5 1913.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by J. E. Roose, Auditor, for the following 5% bonds, aggregating \$46,500: \$23,500 Dan Sheddler stone-road-impt. bonds. Denom. (1) \$500, (23) \$1,000. Due \$500 in 1917, \$3,000 in 1918 and \$4,000 yearly from 1917 to 1923 inclusive. 13,500 John Roger stone-road-impt. bonds. Denom. (3) \$500, (12) \$1,000. Due \$1,500 in 1917 and \$2,000 yearly from 1918 to 1923 inclusive. 9,500 W. H. Tobias stone-road-impt. bonds. Denom. \$500. Due \$500 in 1917 and \$1,500 yearly from 1918 to 1923 inclusive.

Auth. Sec. 6049, Gen. Code. Date July 1 1913. Int. J. & J. at office County Treasurer. Certified check (or cash) for \$1,000 on an Ottawa bank, payable to Auditor, required. Blank bonds to be furnished by successful bidder.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by W. A. Root, City Auditor, for \$30,000 5% sewer-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 1 1913. Int. J. & D. at Second Nat. Bank, Ravenna. Due \$3,000 each six months from June 1 1922 to Dec. 1 1926, incl. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award.

RAYMOND SCHOOL DISTRICT (P. O. Raymond), Union County, Ohio.—BONDS DEFEATED.—The question of issuing \$25,000 building bonds failed to carry at an election held May 3. The vote was 73 "for" and 95 "against."

RIDLEY PARK, Delaware County, Pa.—BONDS TO BE RE-OFFERED SHORTLY.—We are advised by the Chief Burgess under date of May 1 that this borough will re-offer for sale in June for 4 1/2% the \$35,000 30-yr. bonds, offered without success on April 8 as 4s (V. 96, p. 1113).

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. May 12 by E. S. Osborne, City Compt., for \$50,000 Pinnacle Ave. pipe-line notes, payable eight months from May 16 1912. They will be drawn with int and made payable at the Union Tr. Co. of N. Y. Bidder to designate rate of int. and denomination of notes desired.

NOTE SALE.—On May 6 the two issues of eight months' notes, aggregating \$130,375 (V. 96, p. 1318), were awarded, it is stated, at 4 1/4% interest and \$4 premium.

ROCKWOOD SCHOOL DISTRICT (P. O. Rockwood), Somerset County, Pa.—BOND SALE.—On May 2 the \$12,500 5% tax-free bldg. bonds (V. 96, p. 1173) were awarded to the Farmers & Merchants Nat. Bank of Rockwood at 105 and int.

ROCKY MOUNT, Edgecombe County, No. Car.—BOND ELECTION.—An election will be held May 26 to vote on the questions of issuing not more than \$135,000 sewerage and paving-ext. and not more than \$65,000 municipal-gas-works 5% coupon bonds. Int. J. & J.

ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Car.—BOND ELECTION.—An

election will be held May 26 to submit to a vote the proposition to issue not more than \$35,000 5% bldg. bonds. Int. A. & O.

ROGERS SCHOOL DISTRICT (P. O. Rogers), Bell County, Tex.—BONDS VOTED.—Local newspapers state that the question of issuing the \$35,000 building bonds (V. 96, p. 667) carried by a vote of 105 to 10 at the election held April 23.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Caro.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held April 26 on the proposition to issue \$250,000 road bonds (V. 96, p. 1042).

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BONDS NOT SOLD.—No bids were received on April 30 for the \$33,000 6% Reclamation Dist. No. 407 bonds offered on that day (V. 96, p. 1248).

ST. JAMES SCHOOL DISTRICT (P. O. St. James), Watonwan County, Minn.—BONDS VOTED.—Reports state that an issue of \$20,000 4% bonds has been voted.

ST. MARYS TOWNSHIP (P. O. Decatur), Adams County, Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20, reports state, by D. J. Sunman, Twp. trustee, for \$16,072 4 1/2% school bonds. Denom. \$574. Date May 20 1913. Int. M. & N.

SALINAS, Monterey County, Cal.—BOND ELECTION PROPOSED.—An election will probably be held in the near future, it is reported, to decide whether or not this city shall issue \$150,000 school and \$15,000 park bonds.

SAN FRANCISCO, Cal.—BOND ELECTION PROPOSED.—Local papers state that the proposition to issue \$3,500,000 municipal-railway-constr. and equipping bonds will probably be submitted to the people at an election on or about July 1.

SAYBROOK TOWNSHIP SCHOOL DISTRICT, Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received until 9 p. m. May 23 by M. D. Payne, Clerk (P. O. Ashtabula) R. F. D. No. 3 for a \$1,200 6% bldg. bond. Auth. Sec. 7629 Gen. Code. Date "day of sale" Int. A. & O. at office of Treas. of school district. Cert. check for \$50, payable to Clerk, required.

SCHENECTADY, N. Y.—BONDS NOT SOLD.—No bids were received, it is stated, for the \$100,000 school and \$100,000 garbage-disposal bonds offered on May 7.

BOND SALE.—Reports further state that \$37,000 fire and bridge 4% bonds have been purchased by the Sinking Fund Commissioners.

SCOTT COUNTY (P. O. Gate City), Va.—BONDS VOTED.—The election held April 29 resulted, it is stated, in favor of the propositions to issue road bonds in the following Magisterial Districts (V. 96, p. 1113): \$31,000 in Fulkerson, \$100,000 in Estillville and \$35,000 in Johnson.

SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this department of the offering on May 26 of the \$150,000 4 1/2% coup. school bonds. For details and terms of offering see V. 96, p. 1318.

SENECA FALLS (Town), Seneca County, N. Y.—BONDS NOT SOLD.—No award was made on May 7, it is stated, of the \$110,000 7-yr. (av.) refunding bonds offered on that day (V. 96, p. 1248).

SHASTA COUNTY (P. O. Redding), Cal.—BONDS PROPOSED.—Reports state that this county is contemplating the issuance of \$500,000 road-impt. bonds.

SHREVEPORT, Caddo Parish, La.—BONDS TO BE OFFERED SHORTLY.—According to reports, the \$101,500 4 1/2% ser. municipal-improvement bonds (V. 96, p. 814) voted March 4 will be offered for sale some time during June.

SOLOM TOWNSHIP (P. O. Solon), Cuyahoga County, Ohio.—BONDS NOT SOLD.—Only one bid was received on May 5 for the \$10,000 5% 5 1/2-yr. (av.) coup. highway-impt. bonds offered on that day (V. 96, p. 1113), this being rejected.

SPRINGVILLE, Erie County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. May 24, reports state, by A. J. Fitzpatrick, VII, Clerk, for \$21,000 6 1-6-yr. (aver.) highway-impt. bonds. Int. semi-ann. Cert. check for 2% required.

STEARNS COUNTY (P. O. St. Cloud), Minn.—BONDS NOT SOLD.—No bids were received on May 1 for the \$18,278 4% reg. ditch-fund bonds offered on that day (V. 96, p. 1248).

STERLING COUNTY (P. O. Sterling City), Texas.—BONDS REGISTERED.—On April 30 the State Comptroller registered \$10,000 5% 10-40-year (opt.) bridge bonds.

STERLING TOWNSHIP (P. O. English), Crawford County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 17, reports state, by A. T. Robertson, Twp. Trustee, for \$4,000 4 1/2% school bonds. Denom. \$200. Int. semi-ann.

STEVENSVILLE SCHOOL DISTRICT (P. O. Stevensville), Ravalli County, Mont.—BOND ELECTION.—The question of issuing \$17,500 site-purchase and bldg. bonds will be submitted to a vote, it is stated, on June 25.

TACOMA, Wash.—BOND ELECTION.—Reports state that an election will be held to-day (May 10) to submit to a vote the following bond propositions, aggregating \$247,000: \$87,000 municipal-street-car-line across the tide-flats, \$102,000 sanitary-storm-sewer-impt., \$40,000 municipal-farm and \$18,000 road-impts

TALLAHASSEE, Leon County, Fla.—BONDS VOTED.—According to local newspaper reports this city has recently voted \$45,000 water-main and electric light-ext. and paving bonds.

TARKINGTON PRAIRIE, Liberty County, Tex.—BONDS VOTED.—This place, it is stated, has voted to issue \$8,000 school-bldg. bonds.

TEXAS.—BOND OFFERING.—Proposals will be received until June 1 by O. B. Colquitt, Governor, at Austin, for \$2,000,000 coupon penitentiary-impt. bonds. Bids are requested at both 4 and 5% int. Denom. \$1,000. Int. ann. at State Treasury or at fiscal agency of State of Texas in N. Y. C. Due in 30 years. opt. any interest-paying period after 10 years.

TUPPER LAKE SCHOOL DISTRICT (P. O. Tupper Lake), Franklin County, N. Y.—BONDS VOTED.—The question of issuing \$15,000 bldg. bonds carried at the election held May 6 by a vote of 124 to 73.

UNION CITY, Ind.—BOND OFFERING.—Proposals will be received until 7:30 p. m. May 19 by the Common Council, it is stated, for \$18,000 5% funding bonds. Ross C. Sutton, City Clerk.

UNION COUNTY (P. O. Marysville), Ohio.—BOND OFFERING.—Proposals will be received until July 1, reports state, for \$105,000 5% flood-emergency bonds. Denom. \$100. Due July 1 1914-1918.

UNION TOWNSHIP SCHOOL DISTRICT, Union County, N. J.—BOND SALE.—On April 15 \$47,500 and \$45,000 5% school bonds were awarded to J. S. Rippel of Newark at 100.276. Denom. \$500. Date May 1 1913. Int. M. & N. Due 1943.

UTE SCHOOL DISTRICT (P. O. Ute), Monona County, Iowa.—BOND ELECTION.—According to newspaper reports the question of issuing \$16,000 bldg. bonds will be submitted to the voters on May 12.

VANCE COUNTY (P. O. Henderson), No. Caro.—BOND OFFERING.—Proposals will be received until 6 p. m. May 31, it is stated, by W. B. Daniel, Chairman good roads Commission, for the \$200,000 5% highway-impt. bonds voted recently (V. 96, p. 1319). Int. semi-ann. Cert. check for \$500 required.

VAN WERT COUNTY (P. O. Van Wert), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 17 by the Road Commrs. for \$5,000 4 1/2% coupon Jenkins Free Turnpike No. 82 impt. bonds. Auth. Sec. 7282 Gen. Code. Denom. (2) \$300, (11) \$100. Date June 1 1913. Int. M. & S. Due \$300 on Sept. 1 1914 and 1915 and \$400 vly. on Sept. 1 from 1916 to 1926 incl. Cert. check for \$500, payable to Road Commrs., required. Bids must be unconditional.

VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.—On May 7 the two issues of 4 1/2% highway-impt. bonds, aggregating \$16,600 (V. 96, p. 1319), were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at par and int.

VICKSBURG, Warren County, Miss.—BIDS REJECTED.—All bids received on May 5 for the \$50,000 5% high-school-bldg. bonds offered on that day (V. 96, p. 1249) were rejected, reports state.

WADSWORTH TOWNSHIP (P. O. Wadsworth), Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 19

by G. H. Wuchter, Twp. Clerk, for \$3,000 5 1/4% coupon Road No. 2 Impt. "series C" bonds. Denom. \$500. Date April 14 1913. Int. A. & O. at Wadsworth Nat. Bank, Wadsworth. Due \$1,000 on April 1 1926 and \$2,000 on April 1 1927. Cert. check for 2% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonded debt, incl. this issue, \$44,000. Assess. val. 1912 \$5,332,600.

**WASHINGTON.—BOND OFFERING.**—According to Seattle newspapers, C. V. Savidge, Secy. of Bd. State Capitol Comm., will call immediately for bids on \$4,000,000 20-yr. bonds at not exceeding 5% int., to be issued against State Capitol land grant.

**WASHINGTON, No. Car.—BONDS VOTED.**—The voters of this place recently authorized the issuance, it is stated, of \$150,000 electric-light-plant-extension and water-works and sewerage bonds.

**WATERVLIET, Albany County, N. Y.—BONDS TO BE OFFERED SHORTLY.**—Local papers state that the City Chamberlain has been directed to offer for sale an issue of \$40,350 4 1/4% sewer and paving bonds. These bonds were awarded to Isaac W. Sherrill of Poughkeepsie on April 15 (V. 96, p. 1174) but subsequently refused by him on the ground that the issue had not been advertised the required number of days.

**WAYNESBURG SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.—BOND OFFERING.**—Proposals will be received until 12 m. May 23. It is stated by F. F. Sutton, Secy. of School District, for \$17,500 5% school bonds. Int. semi-ann. Cert. check for \$500 required.

**WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.**—On May 1 the \$51,000 4 1/4% gravel-road-impt. bonds (V. 96, p. 1249) were awarded, it is stated, to the Second Nat. Bank and the Dickinson Trust Co. of Richmond at their joint bid of \$51,526 (101.313).

**WEBSTER SPRINGS SCHOOL DISTRICT (P. O. Webster Springs), Webster County, W. Va.—BOND SALE.**—April 30 the \$20,000 6% 10-30-yr. (opt.) bldg. bonds (V. 96, p. 1174) were awarded to the First Nat. Bank, Webster Springs, at 101.50. Denom. \$100. Date April 1 1913. Int. ann. on April 1.

**WEST ORANGE, Essex County, N. J.—BIDS REJECTED.**—It is stated that all bids received on May 6 for the two issues of 4 1/4% gold coupon bonds, aggregating \$70,000 (V. 96, p. 1249) were rejected. They will be re-offered as 5s.

**WILKES-BARRE CITY SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND OFFERING.**—Proposals will be received until 12 m. June 2 by A. W. Moss, Sec., for \$100,000 4 1/4% coup. bonds. Date June 1 1913. Cert. check for \$5,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**WILKES-BARRE TOWNSHIP, Pa.—BOND SALE.**—An issue of \$29,000 5% tax-free bonds has, it is stated, been awarded to M. M. Freeman & Co. of Philadelphia.

**WILLSBURG SCHOOL DISTRICT (P. O. Milwaukee), Clackamas County, Ore.—NO BOND ELECTION.**—We are advised that the reports stating that an election would be held to vote on the question of issuing \$10,000 20-yr. school bonds (V. 96, p. 1043) are erroneous.

**WILMERTON, Allegheny County, Pa.—BOND SALE.**—On May 5 the \$40,000 4 1/4% tax-free street-impt. bonds (V. 96, p. 1249) were awarded to the Western Reserve Investment Co. of Cleveland. The other bidders were the Safe Dep. & Tr. Co., J. W. & W. S. Kuhn Inc. and the Mellon Nat. Bank, Pittsburgh.

**WILSON, Wilson County, No. Car.—BOND OFFERING.**—Proposals will be received until 12 m. May 20 by T. O. Hinnant, Clerk Bd. of Com'rs., for the \$80,000 street-impt. and \$80,000 electric-light and power-plant 5% 30-yr. coupon bonds voted April 15 (V. 96, p. 1175). Int. J. & J. ann. at office of Town Treas., or at some bank in N. Y. City, at the option of purchaser. Cert. check for \$2,500, payable to Town Treas., required.

**WILSON CREEK SCHOOL DISTRICT (P. O. Wilson), Grant County, Wash.—BOND ELECTION PROPOSED.**—Reports state that an election will be held to vote on the question of issuing \$20,000 bldg. bonds.

**WINTHROP, Suffolk County, Mass.—BOND OFFERING.**—Proposals will be received until 12 m. May 12 by H. W. Alken, Town Treasurer, for \$39,873 4 1/4% coup. bonds for streets and other municipal purposes. Date April 15 1913. Int. A. & O. at Old Colony Trust Co., Boston. Due \$4,000 yearly on April 15 from 1914 to 1922 incl. and \$3,783 on April 15 1923. These bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser without charge.

**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.**—On May 5 the \$50,000 5% coup. road-impt. bonds (V. 96, p. 1114) were awarded to the Wood County Savings Bank, Bowling Green, at par and int. Sidney Spitzer & Co. of Toledo bid \$50,017, with some contingencies.

**WORTHINGTON, Franklin County, Ohio.—BOND SALE.**—An May 5 the \$3,000 5% 25-yr. water-works bonds (V. 96, p. 1175) were awarded to the Worthington Savs. Bank Co. of Worthington at par and int.

**YOUNGSTOWN, Ohio.—BOND SALE.**—The following bids were received on May 5 for the five issues of bonds, aggregating \$187,055, offered on that day (V. 96, p. 1240):

## NEW LOANS.

## NEW LOANS.

\$7,500

Village of Lawrence, N. Y.,  
BRIDGE BONDS

Sealed proposals will be received by the Board of Trustees of the Village of Lawrence, at the office of the Village Clerk, in said Village, until 12 M. ON THE 17TH DAY OF MAY, 1913, for the purchase at not less than par and accrued interest of \$7,500 Bridge Bonds of the Village of Lawrence. Said bonds will be registered bonds, dated June 1, 1912, of the denomination of \$500 each, numbered from one (1) to fifteen (15), inclusive, bearing interest at a rate not exceeding five per centum (5%) per annum, payable semi-annually on the first days of June and December of each year, one (1) of said bonds in order as numbered being payable on June first in each of the years 1917 to 1931, inclusive, both principal and interest of said bonds being payable in gold coin of the United States of America, or its equivalent, at Columbia-Kulckerbocker Trust Company, New York City. Said bonds will be awarded to the person offering to take them at the lowest rate of interest.

A certified check on an incorporated bank or trust company, to the order of Peter B. Olney Jr., Village Treasurer, for two per cent of the par value of the bonds bid for, must accompany each proposal. Proposals should be addressed to N. J. Pettit, Village Clerk, Lawrence, New York, and enclosed in a sealed envelope marked "Proposal for Village of Lawrence Bridge Bonds." The Board of Trustees reserves the right to reject any and all bids.

The bonds will be prepared and certified as to denomination by the Columbia-Kulckerbocker Trust Company, and will be approved as to legality by Messrs. Hawkins, Delafeld & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the purchaser.

H. HOBART PORTER,  
President of the Board of Trustees.

\$100,000.00

Borough of Merchantville, N. J.,  
4 1/4% STREET-IMPROVEMENT  
BONDS

The Council of the Borough of Merchantville invites sealed proposals for the whole or any part of \$100,000.00 of Street-Improvement bonds of the denomination of \$1,000 each, bearing date June 1, 1913, with interest at 4 1/4% per centum, payable semi-annually at the First National Bank of Merchantville, New Jersey, said bonds to be payable thirty years from date of issue.

Proposals for the above-mentioned bonds, addressed to Hon. Alfred K. Bennett, Mayor, Merchantville, N. J., endorsed "Proposals for Street-Improvement Bonds," will be received by the Clerk of the Borough until WEDNESDAY, MAY 14, 1913, up to the hour of EIGHT O'CLOCK P. M. of the same day, who will certify thereon the time of their receipt by him.

Said proposals shall be publicly opened at a meeting of the said Council to be held in the Council Chamber of the said Borough of Merchantville on Wednesday, May 14, 1913, at eight o'clock p. m.

No award will be made on any bid below the par value of the bonds.

Said proposals must be accompanied by a certified check, payable to Harry Knox Oakford, Borough Treasurer, for two per centum of the amount of the par value of the bonds bid for.

The Mayor and Council reserve the right to reject any or all bids as may seem best to them in the interest of the Borough.

Any information with regard to this bond issue will be furnished by addressing

W. F. McALLISTER,  
Borough Clerk

A SAFE INVESTMENT  
For Small Investors and Large Investors  
Individuals, Corporations, and a Legal Investment for Trustees  
Exempt from all Personal TaxesOn MAY 20th, 1913  
the Comptroller will sell at his office in

## THE CITY OF NEW YORK

\$45,000,000

4 1/2%

## Gold Corporate Stock of the City of New York

Payable March 1st, 1963

Issued in Coupon or Registered Form  
Interchangeable at will after Purchase

Coupon Interest Payable

AT OPTION OF HOLDER  
in New York or LondonThe Greater New York Charter provides that bids may be made  
for as small an amount as \$10 and in multiples of \$10.

Send bids in a sealed envelope, enclosed in another envelope addressed to the Comptroller. A Deposit of Two Per Cent. of Par Value Must Accompany Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

## PURCHASES FOR SINKING FUNDS

The Comptroller of The City of New York will purchase on tenders on and after June 2nd, 1913, for the account of the several Sinking Funds, Bonds or Stock of The City of New York, or of any of the former corporations now included therein, that are now held by the public, to the amount of Five Million Dollars (\$5,000,000), giving preference to such tenders as are on a basis most favorable to the City.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York  
280 Broadway, New York

	\$350 Issue.	\$1,900 Issue.	\$72,200 Issue.	\$100,000 Issue.	\$12,605 Issue.
City Savings Bank, Youngstown	\$350				
Spitzer, Rorick & Co., Toledo			\$72,200	\$100,055	\$12,611
Sidney, Spitzer & Co., Toledo				100,417	
C. E. Dennison & Co., Clev.				*100,786	
Western-German Bank, Cinc.				100,631	

\* Successful bids  
Spitzer, Rorick & Co. of Toledo declined the water-works bonds and these were awarded to the Mahoning Nat. Bank of Youngstown.  
All bidders offered accrued interest in addition to their bids.  
**YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—BOND SALE.**—On May 5 the \$100,000 5% 10-yr. (av.) coup. bonds (V. 96, p. 1249) were awarded to Hayden, Miller & Co. of Cleveland at 100.37 and int. The following conditional bids were also received:  
Sidney Spitzer & Co., Tol. \$101.031 | Spitzer, Rorick & Co., Tol. \$100.180  
Hoehler & Cummings, Tol. 100.337

**Canada, its Provinces and Municipalities.**

**ACTON Ont.—DEBENTURE ELECTION.**—Reports state that an election will be held May 12 to submit to a vote the question of issuing \$6,500 5% school-improvement debentures.  
**AMOS SCHOOL DISTRICT NO. 2416 (P. O. Seven Persons), Alta.—DEBENTURE SALE.**—An issue of \$1,200 6½% bldg. debentures has been awarded to the Western School Supply Co. of Regina at par. Date April 15 1913. Int. ann. in April. Due April 15 1923.  
**BARRIE, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 2 p. m. May 22 by E. Donnell, Town Clerk, for \$9,757.25 10-year sewer, \$25,600 20-year permanent roadways and culverts, \$7,000 30-year hydro-electric-distributing-plant and \$50,000 30-year Collegiate-Institute-improvement 5% debentures. Principal and interest payable in annual installments.  
**BATTLEFORD PROTESTANT PUBLIC SCHOOL DISTRICT NO. 71, Sask.—DEBENTURE SALE.**—We are advised that the remaining \$75,000 of an issue of \$100,000 6% 30-yr. debentures (V. 96, p. 1114) have been purchased by Wood, Gundy & Co. of Toronto at 92. The price paid for the \$25,000 issue also awarded to this firm (V. 96, p. 1114), was 92.  
**CALGARY, Alta.—DEBENTURE SALE.**—An issue of \$263,500 4½% 20-year local-improvement debentures was awarded to Brent, Noxon & Co. of Toronto at 90 and int. in April. Denom. \$1,000. Date Jan. 1 1913. Interest J. & J.  
**CANNINGTON, Ont.—BONDS TO BE OFFERED IN AUGUST.**—We are advised that the \$12,000 5¼% 30-year hydro-electric-power-plant debentures voted April 15 (V. 96, p. 1175) will be offered about August.  
**CARDSTON, Alta.—DEBENTURES VOTED.**—The proposition to issue \$11,000 improvement debentures (V. 96, p. 1175) carried, it is reported, at the election held April 23.  
**DALHOUSIE, N. B.—DEBENTURE OFFERING.**—Proposals will be received until June 10 by A. J. Leblanc, Town Clerk, for \$30,000 5% 30-year water-works and electric-light-system debentures. Denom. \$500. Date June 1 1913. Interest J. & D.  
**DARLINGTON SCHOOL DISTRICT, Ont.—DEBENTURE OFFERING.**—Proposals will be received until May 12 by E. H. Stevens, Sec.

Treas., for \$5,000 5 1-5% school debentures, repayable in 20 annual installments of principal and interest.  
**EDMONTON, Alberta.—DESCRIPTION OF BONDS.**—Subscriptions were received until April 26 by Kleinwort, Sons & Co. in London for £1,068,000 5% coupon sterling bonds at 100.50. As stated last week (V. 96, p. 1321) only 20% of the loan was subscribed for. The proceeds of the issue will be used by the city to repay temporary loans, for street railways, telephones, power plant and other public works. Denom. £100. Int. A. & O. Redeemable £171,300 April 1 1923 and £896,700 April 1 1933. Principal and interest payable at the offices of Messrs. Kleinwort, Sons & Co., London, or, at the option of the holder, in currency at par of exchange at the Imperial Bank of Canada, Toronto or Montreal.  
**ELKHORN, Man.—DEBENTURE ELECTION.**—An election to vote on a by-law to raise \$6,000 for a skating and curling rink will be submitted to the voters on May 17. It is stated.  
**FILLMORE, Sask.—DEBENTURES VOTED.**—Reports state that the Council recently voted in favor of the proposition to issue \$4,500 skating and curling rink debentures.  
**GRASS LAKE (Rural Municipality No. 331, P. O. Salvador), Sask.—DEBENTURE SALE.**—On April 7 the \$10,000 5% 20-installment debentures (V. 96, p. 895) were awarded to H. C. Thompson at 90.40. Other bids follow:  
Flood Land Co., Regina ---- \$9,150 | Wood, Gundy & Co., Toronto \$8,953  
Flood Land Co., Regina ---- 9,630 | Brent, Noxon & Co., Toronto- 8,811  
C. H. Burgess & Co., Toronto, 8,960  
\* This bid was the first submitted by the company, being subject to confirmation.  
**HARRIS (Rural Municipality No. 316), Sask.—DEBENTURE SALE.**—The \$10,000 6% 20-yr. permanent-impt. debentures (V. 96, p. 1175) have been awarded to Wood, Gundy & Co. of Toronto, it is stated.  
**LETHBRIDGE, Alta.—DEBENTURES AWARDED IN PART.**—On April 28 \$200,000 5% of the 14 issues of debentures, aggregating \$427,532.38 (V. 96, p. 1115), were awarded to Wood, Gundy & Co. of Toronto at 89.50. We are advised that the purchasers have been given an option on the balance for two months from April 28 1913 at the same price for 5s and an equivalent interest price for 4½s.  
**LUNenburg, N. S.—DEBENTURE OFFERING.**—According to newspaper reports, proposals will be received until May 15 for \$15,000 4¼% 20-year sewerage debentures. G. R. Love is Town Clerk.  
**MAISONNEUVE, Que.—NEW LOAN.**—Subscription lists for £187,600 5% coupon permanent-improvement debentures offered at par in London by Coates, Son & Co., closed April 23. The loan, it is stated, met with poor response, 90% being left with the underwriters. Denom. £100. Int. payable May 1 and Nov. 1, in sterling, at Bank of Montreal, London, or in currency in Montreal at holder's option. Re-payable Nov. 1 1952.  
**MEDICINE HAT SCHOOL DISTRICT, Alta.—DEBENTURE SALE.**—During the month of April Wood, Gundy & Co. of Toronto purchased an issue of \$115,000 5% debentures. Date Nov. 1 1913. Due Nov. 1 1942.  
**MIDLAND, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. May 19 by F. R. Weston, Town Treasurer, for the \$8,000 sidewalk and \$15,000 water and light-improvement 5% debentures. Due in 30 annual installments of principal and interest.  
The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

**NEW LOANS.**

**\$300,000  
CITY OF HOBOKEN, N. J.,  
RE-PAVEMENT BONDS**

Public notice is hereby given in accordance with a resolution of the Council of the City of Hoboken, passed on the Twenty-third (23d) day of April, 1913, and duly approved on the Twenty-fifth (25th) day of April, 1913, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as Re-Pavement Bonds, in the amount of \$300,000 00, to run for a period of Thirty years from July 1, 1913, coupon or registered, at the option of the bidder, will be received at the meeting of the Council to be held on **WEDNESDAY, MAY 14, 1913,** at 4 o'clock P. m.  
Bidders to state prices on bonds bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually on the first days of July and January in each year.  
All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and endorsed "Proposals for Re-pavement Bonds," and shall be accompanied by a certified check or cash for the sum of Five Thousand (\$5,000) dollars.  
The legality of the issue of the aforesaid bonds will be passed on by Messrs. Hawkins, Delafield & Longfellow, and prepared and certified to by the Columbia-Kniekerbocker Trust Co.  
The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.  
By order of the Council,  
**JAMES H. LONDRIGAN,**  
City Clerk.

**\$150,000  
City of Scranton School District,  
4½% COUPON BONDS**

The City of Scranton School District offers for sale \$150,000 4½% coupon bonds. Bids to be in not later than 7:30 o'clock Monday evening, **MAY 26, 1913.**  
For particulars address E. D. Fellows, Secretary, Scranton, Pa.

**\$100,000  
Wilkes-Barre, Pa., City School District  
4½% COUPON BONDS**

The Wilkes-Barre (Pa.) City School District will accept sealed bids at not less than par and accrued interest for an issue of \$100,000 4½% coupon bonds, to be dated June 1, 1913. Bids are to be accompanied by a certified check for \$5,000, and must be in the hands of the Secretary of the Board by noon of **JUNE 2, 1913.** The Board reserves the right to reject any and all bids. Further information given by  
**A. W. MOSS,** Secretary.

**NEW LOANS**

**\$11,458,000 Forty-Year Bonds  
State of Tennessee, Refunding Bonds  
DUE JULY 1st, 1953**

Interest at the rate of 4%, payable January 1st and July 1st, either at the office of the Treasurer in Nashville, Tennessee, or at the office of the Fiscal Agent of Tennessee in New York City.  
Coupon bonds of the denominations of \$1,000 each with privilege of registration as to principal and exchangeable for bonds registered as to principal and interest.  
The Funding Board of Tennessee, composed of B. W. Hooper, Governor; W. P. Hickerson, Treasurer; George P. Woollen, Comptroller; and R. R. Sneed, Secretary of State; will receive sealed bids for the above bonds until **SATURDAY, THE 31ST DAY OF MAY, 1913.**  
Bids will be received for one bond or any multiple thereof for the entire issue, but a certified check upon a national bank or a regular depository of the State of Tennessee, payable to the order of the State Treasurer, in an amount equal to 2% of the face value of the bonds bid for, must accompany each bid, and any successful bidder who fails to pay for the bonds when delivered shall forfeit to the State 2% deposited as liquidated damages.  
To all bidders who are awarded no bonds by the Funding Board will be returned the 2% so deposited within three days.  
The bonds will be delivered and payments accepted in either Nashville, New York City, Boston, Baltimore, Philadelphia or Chicago, at the option of the purchaser.  
\$9,858,000 of these bonds will be delivered and will have to be paid for by July 1st, 1913. The remaining \$1,600,000 will be delivered and will have to be paid for by October 1st, 1913.  
The bids shall be unconditional bids upon blank forms without interlineation or erasures. These blank forms will be furnished upon application to the Funding Board, Nashville, Tennessee, or to the National Park Bank, New York City.  
The bids must be tendered in sealed envelopes addressed to the Funding Board, Nashville, Tennessee, and will be opened in Nashville at the office of the Governor in the presence of the Funding Board and any one else who desires to be present at 10 A. M., Monday, June 2nd, 1913.  
The legality of the bonds will be approved by Dillon, Thomson & Clay of New York City.  
The form, tenor and terms of the bonds and coupons will be approved by the Attorney-General of Tennessee.  
These bonds are a legal investment for savings banks in the State of New York, expressly held to be so by an opinion dated March 14, 1913, of Honorable Thomas Carmody, Attorney-General for the State of New York.  
The right is expressly reserved to reject any or all bids.

**WEALTH AND RESOURCES OF TENNESSEE.**

The State refunded its bonded indebtedness of \$16,000,000 in 1883. Since then it has paid in interest, without any default, \$14,551,702 22, and on April 11, 1913, had in the Treasury in cash \$2,020,006 23.

**COMPARATIVE STATEMENT.**

	1883		1912
Taxable wealth	\$249,653,973	Taxable wealth	\$625,686,792
Property owned		Property owned	5,116,378
Penitentiary, Asylum, &c.	1,579,475		
	\$251,233,448	State debt	\$630,803,170
State debt	\$16,000,000		\$11,458,000
Percentage of indebtedness as compared with taxable wealth	6.4 per cent.	Percentage of indebtedness as compared with taxable wealth	1.8 per cent.
Total interest-bearing debt of the State			\$11,458,000
Receipts from all sources for one year Dec. 19, 1911, to Dec. 19, 1912			4,666,537
Full descriptive circular of State financial condition on request.			
This 30th day of April, 1913.			

B. W. HOOPER, Governor,  
W. P. HICKERSON, Treasurer,  
GEORGE P. WOOLLEN, Comptroller,  
R. R. SNEED, Secretary of State. } Funding Board of Tennessee.

**Bolger, Mosser & Willaman  
MUNICIPAL BONDS**  
Legal for Savings Banks,  
Postal Savings and Trust Funds.  
SEND FOR LIST.  
29 South La Salle St., CHICAGO

**F. WM. KRAFT  
LAWYER.**  
Specializing in Examination of  
Municipal and Corporation Bonds  
1837-9 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

**MIRROR SCHOOL DISTRICT (P. O. Mirror), Alta.—DEBENTURES VOTED.**—According to newspaper reports, this place recently voted in favor of the proposition to issue debentures for school purposes.

**MOOSE JAW, Sask.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto have purchased, it is reported, \$200,000 5% debentures.

**NORTH VANCOUVER, B. C.—DEBENTURE OFFERING.**—Proposals will be received until May 14, time extended from April 30 (V. 96, p. 1250), by W. A. Brown, City Clerk, for \$6,000 road-machinery, \$32,000 water-works, \$27,000 street, \$5,500 lanes, \$28,000 subway and \$215,000 school 5% 50-year debentures voted recently. Interest semi-annual.

**OSHAWA, Ont.—DEBENTURE SALE.**—On Apr. 23 the two issues of 5% 20-installment debentures, aggregating \$76,873.34 (V. 96, p. 1176), were awarded, it is stated, to Brent, Noxon & Co. of Toronto.

**OUTREMONT, Que.—DEBENTURE OFFERING.**—Proposals will be opened on June 11 by the Town Council for \$300,000 of an issue of \$500,000 4½% local-improvement debentures voted April 7 (V. 96, p. 1176). Denom. \$1,000 or to suit purchaser. Date May 1 1913. Due in 1955.

**PENTICTON, B. C.—DEBENTURE SALE.**—An issue of \$30,000 5% debentures, due Nov. 1 1952, was purchased by Wood, Gundy & Co. of Toronto during April.

**PETERBORO, Ont.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto purchased during April \$76,000 5% debentures due Dec. 31 1941.

**PICTON, N. S.—DEBENTURE SALE.**—An issue of \$10,000 4½% electric-light-ext. debentures was purchased by F. B. McCurdy & Co. of Halifax during April. Date May 1 1931. Due 1943.

**RED DEER, Alta.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. May 22 by A. T. Stephenson, Commissioner, for \$24,328 50 30-year and \$2,040 47 7-year local-improvement 6% debentures. Due part yearly.

**REGINA PUBLIC SCHOOL DISTRICT NO. 4 (P. O. Regina), Sask.—PURCHASE OF DEBENTURES.**—Reports state that the purchases of the \$500,000 5% 20-yr. building debentures recently sold at 95 (V. 96, p. 1321) were Spitzer, Rorick & Co. of Toledo.

**RUDY (Rural Municipality No. 284), Sask.—DEBENTURES AUTHORIZED.**—Reports state that this municipality will borrow \$10,000 for permanent improvements. J. B. Stoehr is Sec.-Treas. (P. O. Glenside).

**RUSSELL TOWNSHIP (P. O. St. Onge), Ont.—DEBENTURE OFFERING.**—Proposals will be received until 11 a. m. May 31 for \$10,000 5% bridge and pier-construction debentures, repayable in 20 annual installments of principal and interest at the Royal Bank of Canada in Embury. F. J. Larocque is Municipal Treasurer.

**SACKVILLE, N. B.—DEBENTURE SALE.**—J. M. Robinson & Sons of St. John purchased during March \$23,000 5% debentures at 98.50. Date Dec. 31 1911. Due Dec. 31 1941.

**SANDWICH, Ont.—DEBENTURE SALE.**—An issue of \$7,000 5% 20-installment water-works debentures was purchased by the Dominion Securities Corp., Ltd., of Toronto during the month of April.

**SASKATOON, Sask.—DEBENTURE ELECTION.**—The propositions to issue the following debentures will be submitted to a vote on May 18: \$15,419 90 Elevator St. water-main-constr. (city's share); \$35,725 68 sewer and water-mains-constr.; \$5,000 to cover an over expenditure upon the Nurses' Home; \$9,000 Saskatchewan Crescent and Victoria Ave. Hills-lmpt.; \$15,000 King Edward school-purchase; \$40,000 storm-water-sewer-constr.; \$45,000 sewer and water-connections in homes; \$50,000 pumping-plant-sedimentation-basin-constr.; \$50,000 force-water-main-construction

across So. Saskatchewan River; \$100,000 main-intercepting-sewer-constr.; \$185,000 municipal-hospital-equip. and constr.; \$100,000 highway; \$20,000 Bd. of Health and Bd. of Works equip.; \$100,000 municipal-street-railway- and \$150,000 electric-light and power-system-constr.

**BONDS PROPOSED.**—We are advised under date of April 30 that the city is at the present time preparing an issue of stock to be placed on the London market aggregating \$2,000,000. Of this amount \$500,000 is for street railway and the remainder for various purposes, including extensions to the electric-light and power plant, water-works plant, the laying of sewers and water mains as local improvements, and various other purposes.

**SAULT STE MARIE, Ont.—DEBENTURE SALE.**—The Dominion Securities Corp., Ltd., of Toronto purchased during the month of April \$47,000 5% 30-yr. school debentures.

**STRASSBURG, Sask.—DEBENTURE OFFERING.**—Further details are at hand relative to the offering on May 20 of the following 6% coup. debentures: \$12,000 electric-light-plant debentures. Authority vote of 84 to 7 at election held Apr. 14. Date Apr. 15 1913.

5,000 fire-equip. debentures. Date July 1 1911.

Proposals for these debentures will be received until 8 p. m. on that day by S. L. A. Smyth, Sec.-Treas. Due in 20 ann. installments of prin. & int.

**TILLSONBURG, Ont.—LOAN VOTED.**—The proposition to raise \$25,000 as a loan to the Smedcor-Hathaway Shoe Co. of Detroit (V. 96, p. 1250) carried, it is stated, at the election held April 28.

**TORONTO, Ont.—DEBENTURE SALE.**—During the month of March G. A. Stimson & Co. of Toronto purchased \$935,000 4% debentures due July 1 1948. Later reports state that this city has disposed of an additional \$1,000,000 debentures to G. A. Stimson & Co. of Toronto.

**VERMILION, Alta.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. May 31 by H. P. Long, Sec.-Treas., for \$1,000 electric-light-ext. and \$4,000 street and highway-improvement 6% debentures. Due in 20 annual installments of principal and interest.

**WALKERVILLE, Ont.—DEBENTURE SALE.**—During the month of April \$44,909 4¼ and 5% 10-install. debentures were purchased by the Dominion Securities Corp., Ltd., of Toronto.

**WATROUS, Sask.—DEBENTURE SALE.**—An issue of \$83,000 debentures has been disposed of, according to reports.

**WEST KILDONAN SCHOOL DISTRICT NO. 8 (P. O. Inkster), Man.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. May 15 by Thos. Cassidy, Sec.-Treas. of Trustee Board, for \$100,000 5¼% 20-year school bonds. Interest annual on March 1.

**WETASKIWIN, Alta.—DEBENTURE SALE NOT CONSUMMATED.**—Reports state that, owing to some technicality, the sale of the \$48,334 03 7% 20, 30 and 50-yr. debentures to Terry, Briggs & Slayton of Toledo in March (V. 96, p. 895) was not consummated.

**WINGHAM, Ont.—DEBENTURE ELECTION.**—By-laws to raise \$6,500 for purchase of road machinery and \$5,000 for water-works-extension will be submitted to a vote on May 19, it is reported.

**WINNIPEG, Man.—RESULT OF DEBENTURE ELECTION.**—The election held May 1 (V. 96, p. 1115) resulted in favor of the issuance of \$1,250,000 Saiter St. subway debentures and in the defeat of the question of issuing \$450,000 Princess St. subway debentures. The vote is reported as 1,903 "for" to 714 "against" and 972 "for" to 1,504 "against," respectively. A three-fifths majority was necessary.

NEW LOANS

\$35,000

Pocomoke City, Maryland,  
5% Street Improvement Coupon  
Bonds

Sealed proposals will be received by the Mayor and Council of Pocomoke City, Maryland, until THREE O'CLOCK P. M., TUESDAY, MAY 27TH, 1913, for \$35,000 in bonds, or any part thereof, issued under the provisions of Chapter 164, Acts of the General Assembly of Maryland, January Session, 1912, for the purpose of grading, paving, curbing, draining and otherwise improving the streets and highways of Pocomoke City, in Worcester County, State of Maryland, and of placing or re-laying sewers under the streets to be improved under said Act.

Said bonds are issued in denominations of five hundred dollars, dated July 1st, 1912, and bear interest at the rate of 5% per annum, payable semi-annually on the first day of January and July in each and every year until the maturity thereof; are exempt from County and Municipal taxation and mature on the first day of July, 1932, but contain this endorsement, namely: that the Mayor and Council of said Pocomoke City shall have the full right and privilege upon thirty days' notice to the holders thereof, to pay any or all bonds issued under said Act at any time or times after the first day of July, 1932.

No bid will be accepted at less than par, together with such interest as may be accrued from July 1st, 1912, the date of said bonds. The Mayor and Council of Pocomoke City, Maryland, reserve the right to reject any and all bids.

For further information, address  
E. JAMES TULL, Mayor,  
Pocomoke City, Md.

\$1,000,000

HARRIS COUNTY, TEXAS,  
SPECIAL ROAD BONDS

Harris County, Texas, will sell all or any part of \$1,000,000 Special Road Bonds, June 2, 1913. Bids will be received on \$50,000 or multiples thereof. Certified check 1% bid. Interest 4½%, semi-annually, at place to suit large purchaser; otherwise at New York, Chicago and Houston. Denomination \$1,000. Assessed valuation \$125,000,000. Indebtedness, \$3,229,000. Tax rate, 57c. on \$100.00.

Address bids to  
W. H. WARD, County Judge,  
Houston, Texas.

HODENPYL, HARDY & CO.  
14 Wall St., New York  
Railway, Street Ry., Gas & Elec. Light  
SECURITIES

NEW LOANS

\$27,800

CITY OF HUDSON, N. Y.,  
STREET-IMPROVEMENT BONDS

Sealed bids will be received for \$27,800 Street-Improvement Bonds of Hudson, N. Y., until 2 O'CLOCK P. M. MONDAY, MAY 19, 1913. These will be registered or coupon bonds, at the option of the purchaser, and will date from June 2, 1913, and be issued in denominations of \$1,000 each, with the exception of one bond, which will be for \$500, and bear interest at the rate of 4½ per cent per annum, payable semi-annually on December 2d and June 2d each year thereafter, and will mature as follows: \$4,800 in 1925; \$5,000 in each year 1926-1929 inclusive; \$3,000 in 1930, when the last bond will be paid.

Proposals must be accompanied by certified check payable to the order of the City Treasurer, for two per centum of the amount of bonds bid for, and also by a statement in which the bidder shall elect whether bonds so bid for shall be coupon or registered bonds. The right is reserved to reject any and all bids. Address all bids in a plain sealed envelope bearing the following marking, and no other: "To the Finance Committee of the Common Council of the City of Hudson, N. Y. Bid for Street-Improvement Bonds." Bids may be sent, care of HENRY M. JAMES, City Clerk, Hudson, N. Y.

\$450,000

Belzoni Drainage Dist. of Belzoni, Miss.,  
6% DRAINAGE BONDS

The Commissioners of the Belzoni Drainage District of Belzoni, Washington County, Mississippi, now have for sale an issue of \$450,000 six per cent Drainage Bonds. Address  
S. CASTLEMAN, President,  
Belzoni, Washington County,  
Mississippi.

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

\$83,000

CITY OF GOLDSBORO, N. C.  
WATER WORKS, IMPROVEMENT  
AND FUNDING BONDS.

Sealed bids for the purchase of bonds of the City of Goldsboro, North Carolina, in the sum of \$83,000 will be received by the Clerk of said City up to Twelve O'clock M. on MAY 28TH, 1913, at his office in said city, at which time and place the Board of Aldermen will meet and open said bid for consideration. Said bonds to bear interest at the rate of 5% per annum and to run as follows: \$15,000 funding bonds, thirty-seven years; \$36,000 water bonds, thirty-eight years; \$9,000 fire-department bonds, thirty-three years; \$23,000 street-improvement bonds, forty years.

Bonds to bear date of May 1st, 1913, with interest coupons attached, payable semi-annually. Right reserved to reject any and all bids submitted. Certified check equivalent to three per cent of amount of bonds bid for, payable to the City of Goldsboro, N. C., must accompany each bid. No bids will be considered for less than par. All of aforesaid issue of bonds has been held valid by the Supreme Court of North Carolina.

JOHN R. HIGGINS,  
Mayor of the City of Goldsboro, N. C.  
D. J. BROADHURST,  
City Clerk, Goldsboro, N. C.

\$23,000

Town of Midland, Ontario,  
5% DEBENTURES

Sealed tenders will be received by the undersigned up to noon May 19th, 1913, for the purchase of the following:

- (1) \$8,000 00 Permanent Sidewalks, 30 years, 5%.
  - (2) 15,000 00 Water and Light Improvements, 30 years, 5%.
- Re-payable in equal annual installments of Principal and Interest at Midland, Ontario.
- (1) Ratified by Special Act of the Legislature of Ontario, 1913.
  - (2) Approved by Ontario Railway and Municipal Board.
- Both guaranteed by the County of Simcoe.  
FRANK R. WESTON,  
Treasurer.

Midland, May 1st, 1913.  
Charles M. Smith & Co.  
CORPORATION AND  
MUNICIPAL BONDS  
FIRST NATIONAL BANK BLDG.  
CHICAGO