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## CLEARINGS—FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 26

Clearings at—	April			Four Months			Week ending April 26				
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	8,055,330,975	8,830,155,518	-8.8	33,074,902,386	33,395,339,643	-1.0	1,793,365,934	1,880,795,579	-5.1	1,570,654,439	1,926,965,200
Philadelphia	705,626,538	667,293,331	+5.7	2,823,131,571	2,664,762,975	+5.9	163,840,994	147,051,307	+4.6	141,005,167	146,953,351
Pittsburgh	280,459,924	244,039,201	+14.9	1,004,241,601	878,676,828	+14.3	66,721,866	55,778,354	+19.6	54,210,737	54,552,163
Baltimore	165,809,000	164,149,356	+7.5	692,952,235	626,174,075	+10.7	35,217,897	33,346,055	+5.6	33,359,888	28,536,062
Buffalo	51,005,550	45,331,715	+12.5	197,986,570	180,877,337	+9.5	11,419,070	9,400,929	+20.3	9,439,225	9,742,533
Washington	35,157,816	34,764,247	+1.2	131,725,743	134,290,259	-1.9	7,267,624	7,176,449	+1.3	7,062,326	6,312,689
Albany	25,195,365	25,334,616	-0.6	108,111,479	100,707,257	+7.3	5,712,343	5,540,020	+3.1	5,822,549	6,245,731
Rochester	22,243,901	22,019,906	+2.2	86,665,841	79,257,164	+9.3	4,181,503	4,155,599	+1.1	3,631,668	3,449,335
Scranton	13,648,133	12,199,089	+11.9	53,146,964	49,144,764	+8.1	2,332,256	2,519,936	-7.4	2,865,711	2,740,986
Syracuse	9,142,016	8,918,549	+2.5	31,954,020	29,643,101	+7.8	1,306,606	2,952,950	-5.2	2,289,948	2,047,916
Reading	7,657,732	6,979,517	+9.7	29,927,120	26,544,968	+12.7	1,583,371	1,436,003	+10.2	1,383,361	1,464,063
Wilkes-Barre	6,887,259	6,250,871	+10.2	27,258,553	25,075,033	+8.7	1,517,441	1,298,624	+15.9	1,277,870	1,425,918
Wheeling	6,411,579	6,411,579	+0.0	33,926,660	32,075,941	+5.8	1,988,346	1,672,001	+18.9	1,754,912	1,876,944
Harrisburg	7,196,593	5,994,502	+20.1	27,672,633	22,049,773	+21.0	---	---	---	---	---
York	6,237,037	6,978,184	-7.8	16,694,345	17,401,178	-4.3	---	---	---	---	---
Trenton	7,983,193	7,884,760	+1.3	32,052,977	29,676,873	+8.0	---	---	---	---	---
Lancaster	12,349,247	12,666,847	-2.5	33,656,479	30,290,494	+11.1	---	---	---	---	---
Erie	4,657,585	4,060,895	+14.7	16,663,160	15,776,598	+5.6	---	---	---	---	---
Binghamton	3,158,700	2,603,300	+21.3	11,882,400	10,412,400	+11.1	---	---	---	---	---
Greenburg	2,690,000	2,407,757	+9.9	19,950,165	9,610,728	+10.5	---	---	---	---	---
Chester	3,789,029	2,055,410	+37.3	11,835,018	9,806,360	+20.7	---	---	---	---	---
Altoona	2,559,214	2,191,549	+16.7	9,453,930	8,196,115	+15.3	---	---	---	---	---
Norristown	2,139,584	2,155,034	-0.7	8,010,822	7,659,709	+4.6	---	---	---	---	---
Beaver County, Pa.	2,335,627	2,071,558	+12.7	9,084,752	8,052,337	+12.8	---	---	---	---	---
Fredrick	1,991,400	1,634,809	+21.2	5,862,628	5,179,993	+13.2	---	---	---	---	---
Franklin	1,274,125	1,274,125	+0.0	2,005,632	2,005,632	+0.0	---	---	---	---	---
Montclair	1,698,482	Not included	In total	6,840,776	Not incl in total	+29.6	---	---	---	---	---
Total Middle	9,457,772,599	10,129,814,771	-6.6	38,548,073,190	38,444,218,425	+0.3	2,098,171,509	2,171,247,519	-3.4	1,843,278,790	2,200,584,833
Boston	702,111,821	817,679,608	-14.1	2,928,405,280	3,186,805,223	-8.1	165,641,111	187,369,167	-11.6	149,321,660	146,433,068
Providence	34,418,300	38,579,000	-10.8	143,713,200	146,923,000	-2.2	6,981,000	8,510,900	-18.0	7,295,200	6,215,600
Hartford	21,589,083	23,569,083	-8.5	87,723,400	87,723,400	+0.0	4,473,700	4,575,700	-10.2	4,150,384	3,971,978
New Haven	13,927,479	13,260,033	+5.0	53,635,702	51,742,316	+3.7	3,508,145	2,414,887	+43.5	3,378,076	2,282,489
Springfield	12,286,173	11,043,432	+11.3	47,829,697	44,366,410	+7.8	2,870,311	2,879,650	-0.3	2,169,136	1,920,614
Portland	8,871,430	9,310,980	-4.7	34,388,026	39,073,248	-12.0	2,063,103	2,064,773	-0.8	1,843,637	1,568,117
Worcester	11,902,125	14,084,551	-15.5	46,562,408	45,803,679	+1.7	3,089,959	3,012,245	+2.6	2,220,437	2,301,779
Fall River	5,237,551	6,674,943	-21.1	20,832,161	21,087,640	-1.2	1,147,659	1,233,182	-7.0	895,771	1,079,413
New Bedford	6,583,844	4,768,609	+37.3	18,112,696	17,502,000	+3.5	1,037,027	1,058,076	-1.9	1,118,700	968,376
Lowell	2,344,951	2,349,220	-0.2	9,103,038	9,506,811	-4.2	588,927	538,903	+9.3	539,793	463,076
Holyoke	3,148,095	2,985,902	+5.5	11,637,555	11,086,847	+5.1	760,326	723,392	+5.1	556,701	574,774
Bangor	2,164,426	2,047,962	+5.7	8,238,043	8,007,667	+2.1	496,586	432,283	+14.9	422,352	---
Waterbury	---	---	---	---	---	---	---	---	---	---	---
Total New England	822,937,310	945,140,223	-12.9	3,410,198,907	3,665,504,759	+2.2	191,778,698	215,300,098	-10.9	172,727,235	167,780,622
Chicago	1,329,181,104	1,309,363,131	+1.5	5,365,853,607	5,017,714,674	+7.0	287,026,209	298,018,223	-3.7	260,618,607	270,891,078
Cincinnati	108,199,100	123,558,100	-12.4	460,584,800	450,777,500	+2.0	23,656,300	26,954,000	-12.2	24,625,100	22,362,350
Cleveland	108,376,112	97,798,821	+10.8	416,443,803	352,328,593	+18.2	21,194,865	19,507,523	+8.6	18,264,710	16,732,852
Detroit	106,516,122	90,663,953	+17.5	413,645,813	342,615,065	+20.7	22,449,872	18,993,125	+18.2	17,483,357	16,500,000
Milwaukee	63,077,172	54,738,773	+15.2	256,170,408	239,388,878	+7.0	13,804,551	12,376,633	+11.5	12,271,839	10,739,231
Indianapolis	33,424,047	35,329,547	-4.8	140,909,616	141,186,374	-0.2	7,173,562	7,157,818	+0.2	7,274,723	8,175,798
Columbus	27,570,800	27,996,500	-0.6	108,017,000	104,827,000	+3.7	6,020,500	5,524,900	+8.3	5,524,900	6,156,300
Toledo	22,021,691	19,139,154	+15.1	89,216,286	79,329,164	+12.5	5,010,400	4,118,242	+21.8	3,674,331	4,208,600
Peoria	15,056,449	13,516,315	+11.4	63,536,054	58,928,321	+7.9	3,100,000	3,021,272	+2.6	2,586,197	2,688,312
Grand Rapids	13,964,871	13,492,250	+3.5	55,986,981	53,284,820	+5.3	3,004,942	2,865,622	+4.9	2,328,221	2,540,448
Dayton	6,500,000	10,201,583	-36.3	35,054,524	37,120,000	-5.6	1,700,000	2,258,075	-24.7	2,420,362	1,975,361
Evansville	3,689,838	10,070,944	-64.5	39,483,410	37,065,612	+6.5	769,145	2,097,496	-63.5	2,222,741	2,151,102
Kalamazoo	3,502,840	3,434,856	+2.0	13,640,210	12,783,683	+6.7	769,409	682,428	+11.3	610,574	610,574
Springfield, Ill.	5,048,079	5,023,383	+0.5	20,052,620	21,408,740	-6.3	987,114	1,016,090	-2.8	967,216	864,001
Fort Wayne	5,260,828	4,526,133	+16.2	20,674,557	18,728,915	+10.4	1,292,180	1,010,658	+27.9	982,086	1,043,620
Rockford	4,454,000	3,992,123	+11.6	17,401,474	15,420,948	+12.9	1,040,379	975,039	+6.7	886,253	967,719
Youngstown	7,162,000	6,109,500	+17.2	27,947,723	24,883,422	+12.3	1,592,283	926,317	+71.9	962,213	938,256
Windsor	3,429,533	4,334,160	-24.8	14,177,811	13,417,811	+5.6	614,284	808,449	-24.1	4,150,384	5,527,455
Akron	7,958,000	6,855,000	+16.2	32,972,000	27,429,000	+20.0	1,932,000	1,831,000	+5.5	1,530,000	1,500,000
Canton	7,016,006	6,127,613	+14.5	25,337,289	21,001,966	+21.6	1,280,919	1,128,234	+13.7	992,332	1,000,000
Bloomington	3,039,900	2,930,538	+3.7	13,868,038	13,841,039	+0.2	592,722	599,390	-1.1	561,691	498,839
Quincy	3,770,000	3,329,385	+13.2	15,443,909	12,674,796	+21.8	881,989	900,000	-2.0	786,662	601,896
Springfield, Ohio	2,959,215	2,390,846	+23.8	11,806,200	9,759,213	+21.9	579,480	476,834	+21.0	491,000	459,348
Decatur	2,030,421	2,425,504	-19.6	9,087,184	9,312,883	-2.5	446,565	364,409	+22.3	280,536	1,551,177
Manassah	1,909,000	1,974,713	-3.9	7,773,834	7,018,889	+10.0	462,278	373,928	+21.1	397,580	349,758
Jackson	2,392,714	2,325,044	+2.9	9,455,292	8,668,843	+8.6	515,000	620,000	-10.0	413,887	400,000
South Bend	6,835,256	2,507,416	+172.6	25,832,378	9,332,967	+176.7	1,615,385	567,076	+184.5	554,283	528,534
Danville	2,210,211	2,240,291	-1.3	8,392,569	8,217,303	+2.1	439,869	382,877	+14.9	389,435	437,586
Jacksonville, Ill.	1,313,254	1,179,934	+11.4	6,146,881	5,406,316	+13.7	258,778	249,859	+3.6	244,995	220,167
Lima	2,074,119	2,777,715	-25.2	7,809,210	7,841,053	-0.4	420,214	364,869	+15.3	320,875	284,432
Lansing	2,013,000	2,133,214	-6.6	8,169,395	7,329,522	+11.1	442,512	400,000	+10.6	350,000	---
Flint	1,800,000	1,777,069	+1.3	7,386,417	7,264,278	+1.7	---	---	---	---	---
Owenboro	1,958,000	1,823,853	+7.4	8,928,315	8,842,099	+1.0	465,793	370,768	+25.7	408,678	430,000
Gary	1,590,158	1,182,937	+33.0	5,536,950	4,132,412</						

*THE FINANCIAL SITUATION.*

It appears that the managers of the Eastern trunk lines have definitely determined to make an attempt to secure the approval of the Inter-State Commerce Commission to a general advance in freight rates of about 5%. The daily papers report that at a conference in this city the present week of railway presidents, representing the principal lines, a committee, consisting of President Daniel Willard of the Baltimore & Ohio, President W. C. Brown of the New York Central, and President Samuel Rea of the Pennsylvania RR., was selected to take up the question of making an advance. Considering to what a pass the railroads in the United States have been reduced—how operating expenses have been rising, how the roads have had to grant one advance in wages after another, with further applications pending and still others in prospect, how labor unions and the legislatures alike are constantly imposing new burdens upon the carriers, how the taxes of the roads are being raised, how their credit has become impaired and their ability to raise needed supplies of new capital seriously crippled, how they are compelled to resort to short-term obligations at high rates of interest to supply their most pressing requirements, and how the rate of interest they are obliged to pay on their borrowings is advancing on both long-term and short-term loans—considering all this, and a great deal more of the same kind that could be urged, it seems perfectly natural that the managers, driven to their wits' end to know what to do, should reach out for some measure of relief in the shape of a slight advance in rates. We do not see, either, how the Inter-State Commerce Commission, if applied to, could fail to give its consent to the proposition, notwithstanding its declination in February 1911, and notwithstanding the members of the Commission have a predilection against advances in rates. With the merits so strongly in favor of the proposition, even this Commission would, it would seem, be forced to give way.

In face of all this, we find ourselves obliged, nevertheless, to ask if the step is a wise one? Is it such a move as will command unqualified approval even though the roads are laboring under troubles and hardships that are patent to the whole world? Is the course proposed in the interest of the community or in the interest of the roads themselves? Assuming that consent should be obtained for the proposed advance in rates, is it certain that in the end the roads will not lose a great deal more than they will gain? The most serious trouble which the railroads have to contend with is the attitude and demands of their employees, backed up by powerful labor organizations. Will the situation of the roads in that respect be bettered should it happen that the carriers could get advances in rates as compensation for higher wage schedules. Would not the demands of the employees for higher and still higher pay be in that event intensified and be made with increasing confidence and assurance.

At present, the managers can point to the indisputable fact that in 1910, after a prodigious advance in wages—an advance that added \$34,338,358 to the yearly pay-rolls of the Eastern roads—the Commission refused to sanction an increase in freight rates that would have added only \$27,171,444 to the yearly revenues of the roads. As is well-known, even with this knowledge of the attitude of the Commis-

sion, the employees have not desisted in their demands for still higher wage schedules, and in numerous cases, of which some notable instances are fresh in mind, have been successful in obtaining further additions to their wages, to the continuing loss of the carriers. Suppose, now, there were reason to believe the Commission could be depended on to give approval to higher freight schedules, would not all restraint upon the action of the men be gone, and would not the railroads be deprived of all valid excuse for refusing demands for higher wages? Would not each advance in rates bring demand for a new advance in wages? And would not an endless chain be thus put in operation with successive advances in wages and in rates, leaving the railroads no better off in the later stages than in the earlier stages of the movement?

To us it seems it would be wiser to grapple once and for all with the labor situation and resist all further unreasonable demands on the part of the employees, even at the risk of inviting a serious strike. We know this is more easily said than done and that the task is not an enviable one. But railroad managers are charged with a great responsibility and they cannot shirk their responsibility. They owe a duty to the public, of which they cannot get rid, and this duty does not end with making the properties efficient transportation agencies, but involves also an obligation to protect the public against unjust exactions on the part of the employees for the very purpose of preventing advances in rates, the cost of which must eventually fall upon the whole community. The railroad manager must protect the public even when the public does not see that it needs protection.—in fact, all the more so in such cases.

A strike, and particularly a general strike, is not to be lightly invited, and yet must be unhesitatingly faced if it seems to be essential to a solution of the problem. In recent years changes in wages have all been in one direction—upwards. In periods of depression, wages in the railroad industry do not go down, as they do in other industries. On the other hand, in active periods and even in periods of indifferent trade they are given fresh boosts upward. To Mr. Roosevelt must be ascribed responsibility for the establishment of this unfortunate state of things in the railway labor world. After the panic of 1907, when in 1908 railroad gross earnings were falling off at the rate of over \$50,000,000 a month, when cost of living had not yet ascended to the present high scale, and when there was genuine warrant for cutting wages, President Roosevelt interfered to prevent a reduction. Had wages then been allowed to take a natural course and been decreased, and had this been followed in 1910 by a restoration of the old wages, the country would have been spared many of the ills it has experienced since that time. The employees would have been taught that good wages can only be expected in good times and should never be looked for in bad times. That is a lesson it is much to be desired should be learnt.

We feel very strongly that railroad managers cannot afford to temporize with the labor situation much longer. To us, proper handling of this labor problem appears much more important than any benefits to be derived from trivial advances in rates, the proceeds of which are sure to be quickly absorbed by renewed advances in wages. Up to the time of the decision of the Commerce Commission in February 1911 the managers had no reason for thinking



that advances in wages would not be followed by advances in rates; but from that time on, with the denial of authority to raise rates, all excuse for tolerating the exaction of railway labor organizations disappeared. When the engineers made a demand last year for another advance in wages on top of previous increases, they ought to have been told that they were in receipt of good wages and that conditions did not warrant any further addition, though the managers stood ready to correct any inequalities such as the Arbitration Board subsequently found in some instances. The managers, in our estimation, ought to have taken their stand firmly on that ground and never receded from it. But, at all events, if it was deemed risky to make the issue with skilled labor, such as represented by the locomotive engineers, at least when the firemen also undertook to play the same game and threatened to tie up the whole railroad system in the Eastern half of the country, the managers ought to have refused to be any longer driven. The firemen ought to have been told that their demands were impossible. Instead, as we all know, these coal-shovelers—these unskilled workmen—were as successful in scaring the railroad managers and forcing them to yield as the engineers had been. They succeeded not only in getting Arbitration, but in getting it in their own particular way, namely under the Erdman Act, where ultimate decision rests with a single individual selected by Government officials who cannot afford to incur the hostility of the labor world.

Now these Eastern trunk lines are confronted with a similar demand from another body of railroad employees, namely the conductors. The Conference Committee of the managers this week sent a reply refusing to accede to this new demand for higher wages. The letter embodying the refusal was addressed by Elisha Lee, the Chairman of the Conference Committee, to A. B. Garretson, the President of the Order of Railway Conductors, and W. G. Lee, the President of the Brotherhood of Railroad Trainmen. Mr. Elisha Lee possesses rare power of statement and has an equally rare command of figures. Hence his letter carries conviction with it and is absolutely conclusive as to the absolute lack of merit of the case of the conductors and trainmen. He says that the wages and working conditions which these employees request would increase the pay of the 100,000 conductors and trainmen of the railroads in the Eastern district—the 43 roads represented by the Conference Committee of managers—for the service now rendered, by approximately \$17,000,000, or 20%, per annum. The increase would be equivalent to placing on these properties a lien of \$425,000,000 of 4% securities, which would have preference over first mortgage bonds.

Mr. Elisha Lee also quotes from the statement made by the President of the Brotherhood of Railroad Trainmen, when commenting on the wage adjustments of 1910, to the effect that the aggregate increase at that time in the rates of pay of conductors, trainmen and yardmen had aggregated approximately \$30,000,000 per annum. Mr. Lee says that the present rates of wages are liberal and in many cases excessive, and that the reduction of railroad net revenue by the constantly increasing expenses of operation has so narrowed the margin which is essential to the solvent existence of many of the roads that further increases in operating costs must be viewed with great concern. Finally, he repeats the state-

ment made to the engineers, namely "that this headlong movement towards financial disaster cannot proceed unchecked."

But will the railroad managers adhere to this stand? They uttered equally brave words, as we have seen, when dealing with the engineers, while in dealing with the firemen they protested to the last that they would not recede, and in the end backed down completely nevertheless, taking shelter behind the plea that public opinion would not tolerate a suspension of railroad operations. The present controversy with the conductors and trainmen promises to go through the same stages as the other disputes. The requests of the men having been refused, they contemplate the customary specious and spectacular appeal to the members of the union. In other words, the leaders of the labor organizations contemplate taking a strike vote. This strike vote, as we have pointed out on previous occasions, is a farcical proceeding. It is a foregone conclusion that the employees will vote almost unanimously for a strike, not at all with the idea that there is going to be a strike, but to strengthen the hands of the labor leaders and to enable the latter to hold the possibility of a strike as a club over the heads of the railroad managers, with the view to inducing them to consent to arbitration, the result of which they know from past experience will be to give them at least a portion of their demands.

Will the outcome on this occasion be the same as on the previous occasions? Will the managers persist in saying it is impossible to grant the concessions asked and, after having refused to arbitrate, submit to the arbitration nevertheless? We hope on the present occasion these managers, with such important interests in their care, will take an irrevocable stand, and fight the matter out to the bitter end. By yielding over and over again to the men they are abdicating their functions and handing control over to the labor unions. What is more, they are sacrificing the interests of the security-holders and the general public alike. We say the general public, also, because with constant increases in operating cost, higher rates become inevitable, and these higher rates the public of course must pay.

We wish also to point out again, as we have on previous occasions, that the railroads are making a serious mistake in dealing collectively with these labor organizations. This is a new departure, dating back only a short time. Each railroad system should deal only with its own organization of employees. The road that is flush could then make an increase, while the others not so well situated could refuse. There would then be no talk of a general strike, and at all events each management could act according to its own individual judgment. At present railroad managers and railroad employees alike are proceeding in plain disregard of the law. It is a transgression of the Sherman Anti-Trust statute for the railroad employees to combine together for the purpose of forcing an advance in the price of labor, and it is equally in contravention of that statute for the managers to combine for the purpose of holding down the price of labor. A fearless administration would prosecute both for these infractions of the law. We do not imagine there is any likelihood of such action being taken, but at least if laborers and labor unions are above the law, railroad managers ought to set a good example and show obedience to it.

There is still another reason why a general advance in rates is not free from objections. We suggested two weeks ago that in particular instances it might be well for the railroads to seek the co-operation of shippers with the view to putting into effect more remunerative rates, the approval of the Commerce Commission then following as a matter of course, as happened in the case of the adjustment of rates to Pacific Coast points. But that is different from a general advance in rates, applying to all classes of goods and to all commodities. Transportation enters into the cost of everything and the result, therefore, of a general advance in rates, no matter how slight, must be to add still further to the high cost of living. It is the duty of the railroad managers to do their utmost to prevent such a result. We need hardly say the most serious problem of the day is how to check the rise in the cost of living. The whole world is grappling with that problem.

It should also be remembered that a general increase in rates at this time is almost certain to encounter very serious opposition from shippers. Since the middle of March business in manufacturing lines has been slowing up in all directions. Mills and factories are still kept busy on old orders, but new commitments are very scarce. This is on account of the radical revision that is to be made in the country's tariff system. Whatever view one may take of the wisdom of such drastic reductions in customs duties, whether one thinks the effect will be beneficial or the reverse, there can be no doubt that there must be a process of adjustment all around to the changed conditions. While this process of adjustment is going on, enterprise will necessarily, even if only temporarily, be held in check and business men and capitalists alike will proceed cautiously and timidly. Hence there is a certainty of a period of inactivity if not of actual depression. At such a time, when prices of goods may be declining and the profits of manufacturing be reduced, shippers will be in no mood to listen to proposals of higher transportation charges. If, therefore, an application be made to the Inter-State Commerce Commission for authority to advance rates, we may be sure it will be vigorously opposed by the shippers, just as was the proposed increase in 1910. In fact, the daily papers tell us shippers are already preparing to oppose the movement.

We repeat, therefore, that from the standpoint of both the railroads and the general community, it is more important for the railroad managers to deal effectively with the labor problem than with the rate question. Pecuniary considerations also point the same way. Suppose an advance of 5% in wages could be obtained without opposition, the added revenue would be inconsequential alongside the amounts represented by the wage demands. The much larger increases in rates asked for by the trunk lines in 1910 would have added only \$27,171,444 to the yearly revenues of the roads. We should judge the 5% advance now contemplated would yield very much less than this—possibly only \$15,000,000 to \$20,000,000 and yet the conductors and trainmen alone are asking for an increase of \$17,000,000 per annum.

The Chamber of Commerce has unanimously adopted a report from its finance committee condemning the portion of the pending bill which attempts to collect income taxes at their source. This

attempts to make every person or organization of persons having the control or payment of annual gains to any others an involuntary revenue collector for the Government. The plain object of this, says the report, "is to relieve the Government of much of the burden of collecting the tax from individuals." This is correctly stated, but it might go further, for the larger object is to thus prevent escape of any income by catching it when and where it originates, instead of having to hunt it up in its owners' hands. Corporations, mortgagors, and even lessees, are required to withhold and pay over the tax, unless the persons to whom the money is due from them shall each file with them an income return showing exemption. This virtually makes all such creditors or acting trustees subordinate Internal Revenue officers.

The confusion, labor and cross-reporting involved will be appreciated only after it has been tried. The bill itself is singularly clumsy and obscure in wording. Its sentences are of inordinate length, full of "pockets," and marred by some apparent inconsistencies with itself. Nobody has been able yet to discern beyond doubt what it means or what it requires of those who possess or may be supposed to possess a taxable income. It is so clumsily put together that it has already been changed in two important instances, so as to make distinct that it does not mean what its author avers he never intended it to mean.

Views will differ as to what taxing methods are just and are wise economics, but all must agree that the methods should involve the minimum of complexity, friction, litigation and difficulty. In the opinion of the Chamber of Commerce, collection, as this bill stands, would be "a more serious burden upon business corporations than is the imposition of the tax itself, though it should be the aim of the Government to make the collection of revenue necessary for its maintenance as easy as possible." In lieu of this, the Chamber desires Congress to levy its tax directly upon individuals, under heavy penalties for evasion, and to require the corporations and others who are now ordered to deduct and pay over the tax to simply file attested statements of the various amounts paid as interest, salaries, or rentals, and the names of the payees, then leaving the Government to do its own collecting with the information placed in its hands.

This would be the simple way, the least costly way, the least troublesome way, and the least provocative of litigation and anger; and as for certainty, it is plain that nobody would dare conceal his taxable income when he knew that it would be reported to the Government "at the source." As for evasions, some may be expected under the wisest scheme. But if an income tax were a real emergency tax, and if Government were the effective and reasonable piece of machinery which an ideal one would be, it would appeal to every man's sense of justice and honesty; it might then be left to each citizen to make his own return and pay his fair share of expenses, upon his honor, and be responsible only to his own conscience. A scheme which proposes to hit a two per cent fraction of the electorate and to please 98 per cent by avowedly shifting burdens from the poor to the rich is not such a self-justifying one. Apparently it would be hard to devise a more disturbing and exasperating scheme than this, although it has the political defence that the 98 per cent may not care what the 2 per cent think about it.



The Missouri Attorney-General has obtained from the Supreme Court of that State an order restraining the insurance companies from canceling existing policies there and requiring them to show within ten days why this restraint should not be made permanent; also (as reported) why they should not be fined for agreeing to leave the State. The application to the Court paints their criminality in lively hues, alleging that they have "grossly offended against the laws of this State and wilfully and flagrantly abused and misused their rights, authority and privileges and unlawfully and wilfully usurped authorities and privileges not granted to the said corporations by the laws of the State of Missouri."

As to canceling policies—something the companies have no wish to do and did not propose doing unless in the last extremity—that is not a privilege granted by the State but an option reserved to each party to it in the policy itself. As for the other, the companies have not proposed to "leave the State"; what they have done is to decide, and particularly to notify their agents, not to write more policies until the statutory conditions make it once more safe to do so. The State's prosecutor acknowledges their right to do this, but alleges that they have infringed the law in making their action joint and concerted. The distinction is a very fine one. A number of companies reached their decision simultaneously through one organization; other companies reached it through another, and still others have since made and transmitted the same to their own agents. Here is separate as well as concurrent action, yet the objectionable law is so worded that the bare fact of writing at the same rate or doing the same act can be twisted into concurrence. For example, it is *prima facie* evidence of violation if any company or its representative or agent has used or consulted any paper containing any rate "kept or furnished" by any person employed by or acting for "any other company."

Possibly, agreement to do nothing can be brought under the section which declares it a conspiracy in restraint of trade for "any person" to join any sort of trust "or understanding" with any other person in respect to any product or commodity of Missouri "or any article or thing bought and sold whatever." We do not presume to foretell what the Missouri Supreme Court will do with respect to this preliminary order, from which three judges dissented, but the singularity of this probably unprecedented situation should be clearly noted. A law is passed under which the underwriters decide that they cannot continue doing business without exposing themselves to prosecution for felony in any of more than a hundred legal circuits of the State; therefore they decide and announce that they cannot afford to take the risk. The law forbids doing business in certain ways, and they reply that then they dare not try to do it at all; now they are charged with having violated the law in advance by deciding to do nothing. If they go forward, they may encounter the charge of felony; now they are accused of committing felony by *not* going forward.

The situation seems a travesty on common sense, but it must be left to solve itself. Power to compel corporations to do their business according to the most rigid lines laid out for them has been asserted and is exercised; power to compel them to do business is now asserted. It is not as if a common carrier, plagued by laws and regulative commissions, should attempt to suspend operations; there is no analogy

between the two cases. These corporations are not common carriers and owe no obligation to do business. They are private corporations, voluntarily formed under general laws.

Dulness in stock speculation, the pause in mercantile activity antecedent to the important, and in some cases very radical, changes impending in the customs tariff of the country, and, to a limited extent, the interruption to business in the recently flooded sections of the Central West, were factors that left their impress upon the volume of bank clearings in April 1913. But all three causes combined have served to reduce only moderately the aggregate of clearings for the 152 reporting cities below that of the month in 1912, notwithstanding the noticeable drop in the totals at New York and Boston, due in greatest measure, if not wholly, to the absence of speculative activity on the stock exchanges. In the recently flooded sections, the situation has improved very materially of late, but in some directions, at Dayton, for instance, considerable time must elapse before there is a return to normal conditions. For April this year, 97 of the 152 cities included in our compilation on the first page of this issue exhibit gains in clearings over a year ago, and in the main, where losses are shown, they are as a rule light. The total for all the cities, at \$14,272,544,776, registers a decrease from the month of 1912 of 4.7%, but compared with two years ago there is a large gain—15.1%. For the four months the augmentation as compared with a year ago is 1.3%, compared with 1911 it reaches 10.6%, and from the high-water mark of 1910 there is only a small decline, despite the decided slump in stock speculation this year. At New York the loss from last year is, for the month, 8.8%, and for the four months 1%, the cause for which has already been stated. Outside of this city, the figures for 1913, for both periods establish new records, the improvement over last year being 1.2% and 4.5%, respectively. Each group into which we have segregated the cities shows improvement over a year ago except New England, and striking percentages of gain are recorded at South Bend, Tulsa, Nashville, Gary, Aberdeen and Billings.

Stock transactions in April in New York, while of greater magnitude than in either of the two preceding months, were nevertheless very much less than in the corresponding month of 1912 or, in fact, of any year since 1898, only excepting 1911 and 1904, and were barely one-fifth of the total recorded in 1901. Moreover, trading was at the expense of values, the general trend of quotations having been downward, and especially so toward the close of the month. The April dealings on the New York Stock Exchange aggregated 8,463,226 shares, against 15,959,338 shares a year ago, and for the four months were 31,205,563 shares, comparing with 48,504,072 shares. This year's four-months' result was, furthermore, exceeded in each year back to and including 1898, while in 1901, when the record mark was set, no less than 120,967,731 shares were traded in, or nearly four times the current total. Bond dealings in April were also less than those of last year, and for the four months reached 199 million dollars par value, against 299 millions in 1912 and 472 millions (the record) in 1909.

Expansion in clearings continues to be a feature of developments in Canada, although recently some of the cities have shown decreases from a year ago

For the month of April 1913 the 20 cities from which we have comparative returns report in most instances larger totals, and collectively furnish a new record aggregate, the increase over 1912 being 5%. For the four months the gain over last year reaches 8.5%, with Fort William, Regina and Moose Jaw conspicuous in the matter of increase.

The Cotton Goods Association of New York, at its dinner held at Delmonico's on Tuesday evening, practically made the revision of the tariff a subject for debate between the leading speakers, during which diverse opinions as to the probable effect of the proposed goods and yarns schedules were brought out. In the main, however, the speakers were in rather close agreement with the various cotton-manufacturing organizations that have recently voiced strenuous protests against the adoption of the new rates. Mr. Arnold B. Sanford, President of the American Yarn Co., expressed the opinion that the new tariff rates would necessitate readjustment and liquidation. He could not see how it is within the power of American manufacturers to reduce costs and at the same time increase efficiency. Mr. R. K. MacLea, former consulting expert of the Congressional Tariff Board, made an extended address, going over the new rates quite thoroughly and pointing out how, in his mind, they would act to the detriment of the industry here and to the advantage of the foreign manufacturer.

Referring to the proposed reduction of the duty on yarns to 5% (only about 1-3 of the rate suggested by the American Cotton Manufacturers' Association as the lowest the industry could stand), he intimated that the manufacture of coarse yarns in the South could not be carried on profitably with such a rate. Going further into the subject, he said it is a great mistake to suppose that English or German mills pay more for their cotton than the American establishments either North or South. This phase of the subject he made plain by stating that the water rates to England and Germany are less than the railroad rates to Southern mills, citing as an instance that cotton is carried (by all-water route, of course) from Southwestern Georgia to Bremen for considerably less than it is to Greenville, S. C. Criticising the goods schedule of the tariff bill, Mr. MacLea characterized it as an unskilful piece of work, the Ways and Means Committee in making the reductions having failed altogether to properly distinguish between plain goods and fancy and colored productions. He pointed out some of the important reasons why American mills are at a disadvantage when compared with foreign establishments in producing fancies, &c., not the least of which is the ability of foreigners, with the equipment of the mills there (mule spindles predominating) to use a much lower grade of cotton.

Three secret conferences have been held this week in Sacramento in an attempt to reach a compromise over the so-called California Alien Landholding Bill. These conferences were attended by Secretary of State Bryan, Governor Johnson of California and the California State Legislature. Secretary Bryan endeavored to secure delay for all legislation of this character, suggesting the possibility of a new treaty with Japan. This suggestion found slight favor, however, and the net result that now appears in sight is a compromise by which a new bill is to be introduced at once, drawn in conformity with the

present treaty between Japan and the United States, and which, according to Washington dispatches, seems to be satisfactory to the Administration at Washington, although at first resisted. The new bill, which has been drafted by Attorney-General Webb of California, eliminates the phrase "ineligible to citizenship", which Secretary Bryan pronounces objectionable to the Japanese. The bill, however, in its new form contains the specific limitations of the Japanese treaty of 1911, the first section of which omits all mention of land ownership as one of the rights accorded by each nation to the citizens or subjects of the other. This section of the treaty reads as follows:

Citizens or subjects of each of the high contracting parties shall have liberty to enter, travel and reside in the territories of the other, to carry on trade, wholesale and retail, to own or lease and occupy houses, manufactories, warehouses and shops, and to employ agents of their choice, to lease land for residential and commercial purposes, and generally to do anything incident to or necessary for trade upon the same terms as native citizens or subjects, submitting themselves to the law and regulation there established.

It is significant that the first article of the Anglo-Japanese treaty, which was signed less than two months after the American-Japanese treaty, contains a section almost identical with the American instrument. At the same time it contains another section not in the American treaty which allows the subjects of each nation, "on condition of reciprocity" to "acquire and possess every description of property, movable and immovable, which the laws of the country permit or shall permit the citizens or subjects of any other foreign country." In explaining his bill Attorney-General Webb interprets the American treaty to mean that no land can be owned or leased by a Japanese for agricultural purposes except that which is already owned or leased; nor can land be owned or leased by Japanese for any other purposes except those set forth in the agreement between the two nations. In explaining the wording of the substitute bill, Mr. Webb said:

Our theory is that at the time the treaty was framed Japan asked for all the rights to ownership of land in California that that nation desired for her subjects and that the treaty as it now stands represents all that Japan asked that the United States was willing to grant.

This Act does not draw the line upon aliens who are ineligible to citizenship. Those words are not used. It gives not only to Japan but to every nation whose subjects are ineligible to citizenship under the laws of the United States the full rights to ownership of land in California that the treaties between the United States and such nations give.

On Thursday, President Wilson sent a telegram to Governor Johnson warning him of litigation involving treaty rights likely to follow the adoption of the Webb bill. The President's message was as follows:

I take the liberty of calling your attention to the Webb bill, which would involve an appeal to the courts on the question of treaty rights, and bring on what might be long and delicate litigation.

Governor Johnson immediately replied:

I thank you very much for your suggestion. The fault may be due to the fact that we have endeavored to preserve affirmatively upon the face of our bill the existing treaty. I have referred the matter at once to our Attorney-General, and I would be extremely grateful for any suggestions that would avoid the objection you mention.

The Attorney-General in a subsequent statement said:

I have seen the President's telegram to the Governor, to the effect that the proposed land bill might involve an appeal to the courts, and it has been in the minds of every



one having to do with this subject of legislation since the beginning of the session that any character of bill must necessarily involve the same thing.

No method of avoiding an appeal to the courts by the parties interested has occurred to us, and if the Federal Government is advised of the existence of a way to avoid this question without a complete and unwarranted surrender of the rights of the State, it is to be regretted that such method is not pointed out by the telegram.

If this Act should be passed, I quite realize that hereafter some person might contend for greater rights than the Act would seem on its face to give him, and in that case it would be quite proper for the courts to pass upon the question. I am at a loss, however, at this time to understand how the Federal Government could become in any way involved in or be responsible for such a contention.

Political suspense in Europe over the new complications in the Balkan situation has reached a particularly acute stage, though latest cabled advices suggest that a way will be found for reaching a pacific adjustment. Thus far Austria, while notifying the Powers that she reserves the right of individual action to drive the Montenegrins from Scutari, has apparently taken no definite steps. The London "Times," which during the week has been particularly pessimistic in its information, which is supposed to come from good sources, printed yesterday the following paragraph: "Though the adjournment of the Ambassadors' Conference to Monday is everywhere regarded as a hopeful sign, there is no reason whatever to imagine that Count Mensdorff (the Austrian Ambassador) did not act on the instructions he is known to have received. Those instructions, it is understood, were to warn the Ambassadors' meeting yesterday that Austria now held herself at liberty to take independent action. At any moment news may come that independent action has actually been taken. Every effort is being made to induce Austria to refrain from immediate action, especially now that Montenegro for the first time has declared herself ready to abandon Scutari if paid the price. The price, unfortunately, includes territorial compensation which Austria regards as utterly inadmissible."

The object of the Ambassadors' Conference on Thursday was to receive back from the home governments of the Powers their reply to the basis of peace suggested for the settlement of the war between Turkey and the Balkan Allies. It was found necessary to send back for additional information and therefore an adjournment was taken until next Monday. The fact that the Austrian Ambassador had agreed to the adjournment was considered a hopeful sign; but even more satisfactory, to quote London cable dispatches, was the eleventh-hour offer of Montenegro to accept compensation for the abandonment of Scutari. No date has yet been named for the reassembling of the Peace Conference in London, but the Powers are urging Turkey and the Balkan Allies to send their delegates to the British centre as quickly as possible in the belief that the conclusion of peace will assist in the settlement of the other problems. The plenipotentiaries on meeting in London will be invited to sign a draft of the preliminaries which the Powers have already drawn up. This course has been adopted in order to prevent prolonged discussions. A dispatch from Vienna under yesterday's date declared that Crown Prince Danilo, in the name of King Nicholas, had issued a proclamation announcing the annexation of Scutari to Montenegro.

Sir Cecil Arthur Spring-Rice, the new Ambassador from Great Britain to the United States, arrived on the Cunard steamer *Carmania* on Sunday last. Sir Cecil was born in 1859 in County Kerry, Ireland, and was educated at Eton and Oxford. He has spent all his life in the diplomatic service and was at Washington as Secretary twenty-three years ago. He has also served in Tokyo, Egypt and Teheran and since 1908 has been British Minister to Sweden. The new Ambassador immediately drove to the Hotel Majestic where Consul-General Bennett was giving a luncheon in honor of the retiring Ambassador, James Bryce, who started on Wednesday on a tour around the world. The new Ambassador went to Washington on Tuesday.

The bill increasing the peace footing of the German army by approximately 168,000 men and bring the total up to about 806,000, excluding officers, was voted on Tuesday by the Committee of the Imperial Parliament after Gen. von Heeringen, the War Minister, had succeeded in convincing the members that the necessary number of recruits was available. The only negative votes cast were by the Socialist and Alsatian Deputies. The Kaiser is declared by Berlin cable dispatches to be very much perturbed over the disclosures of Dr. Liebknecht, the Socialist leader, in regard to the action of the German armament companies in trying to stir up international trouble in order to sell their products. It is conceded that the disclosures are the best practical stroke that the Socialists have made in years and will probably add half a million votes to the Socialist party. It appears that pressure is being brought to bear to hush up the scandal, which has already disappeared to a large extent from the columns of the German newspapers. The Reichstag is about to adjourn for the Whitsuntide holidays, and when it reassembles on May 26 predictions are already freely made that the armaments revelations will be more or less forgotten. Hope of probing the charges to the bottom has been removed by the refusal of the Reichstag to clothe its own Commission of Inquiry with judicial powers. The Government's spokesman assured the House that such powers could not be legally conferred on the Parliamentary Commission.

Christian churches throughout the world on Sunday last offered prayer that the new Republic of China may be guided to the best solutions of the problems confronting it. This worldwide action was taken in response to appeal of the Chinese Government at Peking, which asked early in April that April 27 be set aside as a day of prayer. China's appeal has created worldwide wonder, as it is a non-Christian nation.

The Chinese Foreign Office formally notified the legations at Peking of the Five Power Group, which has just concluded details for the long-pending \$125,000,000 loan, that the Chinese Government had accepted full responsibility for the loan. The bankers in the Five Power Group have now applied to their respective governments for guaranty that the contract is completely binding on the Chinese Government. The Chinese Senate discussed the loan contract on Tuesday, and it will be submitted to the Representatives as soon as they assemble. Only 151 of 274 Senators were present. Of these, 102 supported a resolution in favor of canceling the loan.

This action may be regarded as an expression of the opinion of the Kuo Min-ting or Southern political party.

President Wilson yesterday formally recognized the new Republic of China. He sent the following cable message to Charge d'Affaires E. T. Williams in charge of the American legation at Peking:

"The Government and people of the United States of America, having abundantly testified their sympathy with the people of China upon their assumption of the attributes and powers of self-government, I deem it opportune at this time, when the representative National Assembly has met to discharge the high duty of setting the seal of full accomplishment upon the aspirations of the Chinese people, that I extend, in the name of my Government and of my countrymen, a greeting of welcome to the new China thus entering into the family of nations.

"In taking this step I entertain the confident hope and expectation that in perfecting a republican form of government the Chinese nation will attain to the highest degree of development and well-being, and that under the new rule all the established obligations of China which passed to the provisional government will in turn pass to and be observed by the government established by the Assembly."

A cabled reply was received from President Yuan Shi-Kai by the State Department that the message of recognition had been read in the Chinese Assembly and accepted. Aside from our own Government, Brazil and Peru are the only countries that have formally recognized the Oriental republic.

Friction is declared to be growing and has already reached an acute stage between the Huerta and Diaz factions of the Provisional Government of Mexico. It is stated that practically all Government forces in the Federal district have divided into two armed camps. Huerta has added to the infantry at the National Palace, while Diaz has encamped much of the artillery on his estate, thirty miles away. Diaz is declared to be angry over the indefinite postponement of the elections. Washington advices state that there is an increasing feeling there that the progress of the revolution in Mexico will soon develop a situation that will result in the downfall of Huerta. Business in Mexico City is declared to be almost paralyzed as a result of the unsettled conditions throughout the country and the revolutionary activity in the north. President Wilson will not recognize the Huerta regime. Formal recognition depends upon a constitutional election. Referring to the export duty of 10% which is to be imposed on gold, Luis L. de la Barra, financial agent of the Mexican Government in London, explains that the export tax in question will only be levied on such exports of gold as are made direct, and not through the Commission of Exchange and Coinage. The Commission, by the terms of the law, is bound to buy all the gold presented to it at par without making any profit whatever on these transactions, and the Commission will thus have at its disposal the necessary means to regulate, by the issue of drafts, the rates of exchange on abroad, and prevent speculation, which, by altering the rates, would probably cause a fall in Mexican securities, including the shares and bonds of the mining companies.

The foreign stock markets, not unlike the market at home, have been under severe pressure this week as a result of the renewed complications in the European political situation. Montenegro, by its persist-

ance in defying the Powers, has upset all calculations. The fear that Austria might take individual action to drive the Montenegrins from Scutari has evidently been the chief source of nervousness in European financial centres. Advices cabled from London suggest that a similar situation to our own exists at that centre in regard to the supply of new capital, as distinguished from bank credits and current funds. The responses to public offerings of securities in London have been so unsatisfactory that several large loans have been indefinitely delayed, notably, a \$55,000,000 5% bond issue by Brazil that, according to recent plans, was expected to be floated in the British centre at 97 this week. The Chinese loan, if present plans carry, will be offered on May 8. It will be for \$125,000,000 in 5 per cents at 99, and it is expected that London and Paris will take by far the larger part. There may, however, still be considerable delay, as the members of the Five Power Syndicate have applied to their respective governments to obtain formal guaranty that the contract is binding on the Chinese Government. In view of the renewed discord between North and South China the governments may not feel inclined to give such guaranties without some delay, to permit a more settled condition to develop. As examples of the poor success of recent flotations in London, it may be noted that, according to cable advices, the recent offering of £2,500,000 Indian Railway 4% bonds guaranteed by the Government was subscribed by the public to the extent of 10% only, the underwriters themselves taking the remainder. An Edmonton City £1,000,000 5% loan which was issued last week also proves to have gone very poorly, fully 80% going to the underwriters. The City of Bahia issue of £1,000,000 in 5s, which was offered at 93, went 85% to the underwriters and the City of Auckland loan of £150,000 in 4½% bonds was subscribed only to the extent of 10% by the public. With these unfavorable examples in view, there seems distinct encouragement to delay further flotations. On the other hand an issue of \$10,000,000 in Lake Shore & Michigan Southern one-year notes was promptly placed on a 5¼% basis in London.

In Paris the markets have been distinctly weak as a result of the renewed uncertainty in the international situation. On Wednesday, French Rentes touched 85.37½, which is the lowest figure in nearly twenty-five years. Even Spanish exterior bonds, although Spain seems least likely to be concerned in the Balkan complications, fell 1.40 francs at the French centre and Spanish railways and Russian industrial shares were especially weak. The Bank of Algeria shares declined 26 centimes on Wednesday, the Bank de Paris 17 centimes, the Credit Lyonnais 16 centimes and the Union Parisienne 22 centimes. Money in Paris has advanced to 5@5½%, which is a significant indication of the cautious attitude lenders have adopted as a result of the renewed political uncertainty. In Berlin and Vienna the security markets were highly disturbed on Tuesday, but some improvement was shown towards the close of the week.

Balkan State securities on the London market have not suffered as much as might be expected by the suggestion of a prolongation of the war. Bulgarian 6s closed without change for the week at 102 while Greek monopoly 5s recovered their ½ point decline of the preceding week and closed at 56. Servian unified 4s remain at 82. German Imperial 3s still continue at 75 and Russian 4s at 90¼. Brit-



ish Consols closed at 74 11-16, comparing with 75 a week ago, and French Rentes finished at 85.70, comparing with 86.32½ on Friday of last week. A rather accurate index of the weakness in the general London market is the reduction of 1¼ points in such a standard investment as the London & Northwestern Railway to 131½; the Great Western closed 1¼ lower at 115¼ and Great Eastern without change at 61¼.

As seems quite natural, private bank discounts in Europe have ruled firmer in response to the more complicated situation, and it is understood that the question of a further reduction in the Bank of England rate did not come formally before the Governors of Threadneedle Street at the regular conference on Thursday. Closing rates in Lombard Street were 4% for both long and short bills, which compare with 3½@3 9-16% for sixty days and 3½% for ninety day bills a week ago. Day-to-day money in London closed 3@3¼%, comparing with a single rate of 2½% last week. In Paris the bankers' combination rate still remains at 4%, and outside bankers are now firm on the same basis. At Berlin the private bank rate has advanced, according to cables last evening, ⅝% for the week, to 5%, and money is quoted at 6% for the settlement. The outside rate at Amsterdam remains at 3⅞%, at Brussels 4 7-16% and at Vienna 5¾%. 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 weekly return of the Bank of England contained no encouragement to the Governors to further reduce the minimum discount rate. A loss of £436,074 in the gold coin and bullion holdings was reported and of £988,000 in the total reserve. Notes reserved were reduced £1,031,000, note circulation increased £552,000, public deposits were expanded £65,000 and ordinary deposits reduced £1,606,000, while loans (other securities) were repaid to the extent of £574,000 net. The Bank's bullion holdings are well below those of a year ago, amounting to £37,767,218, comparing with £39,670,715. In 1911 the total was £36,805,055 and in 1910 £38,883,684. Reserves stand at £27,229,000, comparing with £29,061,115 in 1912 and £26,914,450 in 1911. The loans, according to the current statement, aggregate £32,985,000. One year ago the total was £33,977,455 and in 1911 £32,067,572. The proportion of reserve to liabilities is now 49.22%, comparing with 49.63% last week and 48.91% at this date last year. The Bank obtained £920,000 of the £1,120,000 of South African bar gold that was offered in the London open market on Monday, the remainder being secured for India. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £581,000 (of which £8,000 from Germany and £573,000 bought in the open market); exports, £110,000, all ear-marked India, and shipments of £907,000 net to the interior of Great Britain.

The statement of the Bank of France this week indicated a reduction of 6,048,000 francs in gold and of 1,411,000 francs in silver holdings, bringing the totals of the two metals down to 3,242,858,000 francs and 597,510,000 francs, respectively. A year ago the corresponding totals were 3,229,385,000 francs

and 810,475,000 francs. Note circulation for the week increased 138,625,000 francs, to 5,748,689,000, which compares with 5,329,735,400 francs in 1912. Discounts for the week showed an increase of 161,525,000 francs, and now stand at 1,864,353,000 francs, which compares with 1,353,557,917 francs one year ago.

The Imperial Bank of Germany reports a decrease of 40,811,000 marks in the gold on hand and of 93,724,000 marks in the total cash on hand. Loans increased 87,735,000 marks and discounts showed an expansion of 52,614,000 marks. There was an increase of 32,623,000 marks in Treasury bills, of 207,915,000 marks in note circulation, while deposits registered a decrease of 107,365,000 marks. The total cash now amounts to 1,212,084,000 marks, comparing with 1,207,312,000 marks at this date last year. Combining the loans and discounts, we have a total of 1,505,925,000; one year ago it was 1,390,187,000 marks. The outstanding circulation stands at 2,003,453,000, against 1,732,701,000 marks.

In local money circles there was a rather firmer tone during the closing days of April, owing to preparations for the May disbursements. But easy conditions were restored when the new month opened and dividend checks and coupons began to reach the banks. There seems slight expectation in banking circles at this centre that any sufficient demand for funds to produce unusual firmness will now be experienced, at least until the crop requirements of the early autumn become insistent. There is already a noticeable tendency toward more restricted conditions in trade and industry, which is in turn reducing the demands upon bank reserves. On this point the prospects seem to favor additional contraction rather than sudden expansion, until the mercantile community as well as manufacturers can adjust affairs to new tariff conditions. Meanwhile the recent tests of the supply of capital available for new investments have induced large corporations that have been expecting to announce issues of securities to delay their applications for new capital. This, in itself, is necessarily a source of some relief in money circles. A glance at the offerings of securities that have been made during the week show how almost prohibitive for marketing long-term bonds are the current conditions. An issue of \$12,000,000 United Fruit Company four-year 6% gold notes has been issued, for instance, at 98½ and interest, or equal to about 6.4% on the investment. Another example is the decision of the City authorities to advance the interest on the corporate stock to be offered on May 20 to 4½%. This issue will amount to \$45,000,000. An offering in May last year bore 4¼%, but the new conditions attending the investment demand are fully recognized, and as the City under its charter cannot sell securities below par, it has been necessary to advance the compensation in order to insure a satisfactory sale. These bonds will be offered abroad as well as at home, and there seems every encouragement to expect that the response will be satisfactory. Canada has drawn an additional \$1,150,000 in gold from New York this week, making a total of \$2,350,000 within a fortnight. The Dominion banks still have large amounts of call loans outstanding here and our recent steady reduction in demand rates affords inducement to draw these funds home, where they

can be used to greater advantage. The March statement of the chartered banks of Canada showed for March 31 \$109,227,927 in call loans "elsewhere than in Canada." This compares with \$95,229,407 shown by the February statement and represents an increase of 14.17%. These "elsewhere" loans are principally in London and New York. Last Saturday's New York City Clearing House bank statement showed an increase in the outstanding loans of \$39,174,000, while deposits indicated a corresponding expansion of \$39,073,000, which required an increase of \$7,958,150 in the reserves. Thus, while the cash holdings of the banks and trust companies registered an increase of \$4,018,000, the cash surplus above requirements decreased \$3,940,150 and now stands at \$15,145,700, comparing with \$19,677,050 at the corresponding date a year ago. The Secretary of the Treasury, Mr. McAdoo, on Wednesday announced that hereafter interest at the rate of 2% will be required from the banks on Government deposits, no matter whether they be active or inactive. Heretofore, interest has been paid only on inactive accounts. In addition Mr. McAdoo will add \$10,000,000 of Government money to what is already on deposits in the banks of the country, and this amount may be still further increased in the near future should he find it desirable. In accordance with this idea the Treasury Department has decided to be more liberal in its demand for securities. The banks must deposit collateral for the Government funds; under the new ruling it will be possible to deposit high-grade State, city or county bonds to the extent of 30% of the deposits. This is considered an important factor bearing upon the New York City bonds that are to be sold on May 20, as it provides a new use for such an attractive bond.

The range in call money this week has been 2@3%. On Monday 3% was the highest, 2½% the lowest and 2¾% the ruling quotation. Tuesday's range was 2¾@3% with 2¾ remaining the renewal basis; Wednesday's maximum was 3%, minimum 2½%, and ruling rate 2¾%; on Thursday the renewal rate was advanced to 3%, which was the highest figure of the day, while 2% was the lowest; on Friday 2½% was the highest, 2¼% the lowest and 2½% the renewal figure. Time money ruled rather stronger early in the week but later became easier. Closing quotations were 3¼@4% for sixty days, 4% for ninety days, 4@4¼% for four months and 4¼@4½% for five and six months. Commercial paper is a shade easier at 5@5¼% for sixty and ninety-day endorsed bills receivable and also for four to six months' names of choice character. Others are quoted at 5¾@6¼%.

In sterling exchange circles the week has been a particularly uninteresting one. The supply of exchange was rather better during the closing days of the week, due in some measure to remittances of May dividends and coupons to foreign holders of American securities. But, taking the market as a whole, there were few features. The advance in discounts and money rates abroad resulting from the renewal of European political unsettlement has probably prevented any important decline in quotations, though it is to be noted that we are beginning to have evidence of the restrictive influence of the new tariff in the matter of importations of merchandise that, according to the present outlook and the ex-

pressed intentions of President Wilson, will come in at lower rates of duty when the new tariff schedules come into effect. In addition to drawing gold to the amount of \$1,150,000 from New York, Canadian banks and institutions have been drawing bills on London in New York against funds loaned in London. This, of course, would be an aid to the gold movement from New York to Canada.

The Continental exchanges have been rather irregular. Sterling rates have moved in favor of Paris but rather against Berlin. The London check rate in Paris closed at 25.20 francs, comparing with 25.22½ francs a week ago. At Berlin sterling closed at 20.47 marks, comparing with 20.46½ marks last week. Berlin exchange in Paris, as reported by cable yesterday, was quoted at 123.07½ francs, comparing with 123.20 francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers, which were again quoted at 4 8665@4 8675 and 4 8695@4 8705, respectively; sixty days declined to 4 8330@4 8340. On Monday trading was dull and practically nominal with rates unchanged from Saturday's closing figures. A firmer tendency in discount rates abroad, resulting from the disturbed foreign political situation, brought about an advance on Tuesday to 4 8670@4 8680 for demand, 4 87@4 8710 for cable transfers and 4 8335@4 8345 for sixty days. After a firm opening on Wednesday, on further stiffening in discounts at London, there was a slight reaction, chiefly on foreign buying of stocks here, but demand closed 5 points higher on speculative selling at 4 8675@4 8685, and cable transfers at 4 8705@4 8715; sixty days declined, however, to 4 8325@4 8335. On Thursday sterling was weaker and fluctuated irregularly, but within narrow limits; the market was quiet, with very little business transacted; the range was 4 8665@4 8675 for demand, 4 87@4 8710 for cable transfers and 4 8315@4 8325 for sixty days. On Friday the market was so dull as to be almost nominal. Rates for 60-day bills declined 10 points, but demand bills and cables transfers were 5 points higher. Closing quotations are 4 8305@4 8315 for sixty days, 4 8670@4 8680 for demand bills and 4 8705@4 8715 for cable transfers. Commercial on banks closed at 4 81½@4 82½ and documents for payment at 4 82½@4 82¾. Cotton for payment ranged from 4 82½@4 82¾; grain for payment 4 82¾@4 83.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,207,000 net in cash as a result of the currency movements for the week ending May 2. Their receipts from the interior have aggregated \$16,194,000, while the shipments have reached \$6,987,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a loss of \$3,841,000, the combined result of the flow of into and out of the New York banks for the week appears to have been a gain of \$5,366,000, as follows:

Week ending May 2 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$16,194,000	\$6,987,000	Gain \$9,207,000
Sub-Treas. oper. and gold exports..	20,443,000	24,284,000	Loss 3,841,000
Total .....	\$36,637,000	\$31,271,000	Gain \$5,366,000

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



Banks of	May 1 1913.			May 2 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,767,218	-----	37,767,218	39,670,715	-----	39,670,715
France	129,754,480	23,900,160	153,654,640	129,175,080	32,419,280	161,594,360
Germany	50,296,250	14,700,000	64,996,250	44,710,800	17,268,500	61,979,300
Russia	158,576,000	7,214,000	165,790,000	149,018,000	7,433,000	156,456,000
Aus.-Hun.	50,202,000	10,674,000	60,876,000	52,669,000	12,832,000	65,501,000
Spain	18,026,000	30,072,000	48,098,000	17,015,000	30,216,000	47,231,000
Italy	46,750,000	4,069,000	50,819,000	42,115,000	3,662,000	45,777,000
Netherl'ds	13,546,000	749,100	14,295,100	12,072,000	1,005,400	13,077,400
Nat. Belg.	7,695,333	3,847,667	11,543,000	6,631,333	3,315,667	9,947,000
Sweden	5,718,000	-----	5,718,000	4,793,000	-----	4,793,000
Switzerl'd.	6,876,000	-----	6,876,000	6,477,000	-----	6,477,000
Norway	2,132,000	-----	2,132,000	1,981,000	-----	1,981,000
Tot. week	527,339,281	95,225,927	622,565,208	506,327,928	108,156,847	614,484,775
Prev. week	526,332,892	94,856,300	621,189,192	507,730,171	107,629,940	615,360,111

### AUSTRIA, MONTENEGRO AND THE POWERS.

On Wednesday of last week the prolonged and difficult negotiations for ending the Balkan war took a new and temporarily very alarming turn, as a result of the capture that day of the Albanian city of Scutari by the Montenegrin army. Scutari fell, after being defended by a Turkish and Albanian force in a siege of six consecutive months. It was captured, after the important fighting of the Balkan war was generally supposed to be over, and its capture was promptly followed by a defiant intimation, on the part of King Nicholas of Montenegro, to the effect that he proposed to retain it.

This declaration promptly called forth a counter-declaration by Austria, whose Government had maintained an attitude of aggressive hostility to the acquisition of any important coast city in Albania by Montenegro or Servia. For that attitude there were various reasons, the most important being the formal agreement of Italy and Austria to oppose the creation of a third naval power in the Adriatic. But it also had as a ground the fact that Austria exercises a religious protectorate in Southern Albania, and that numerous Italian cities in Sicily are colonized, to the estimated number of 200,000 by Albanian immigrants.

The determined opposition of Austria had already accomplished its effect in compelling Servia to surrender its demands for the Albanian port of Durazzo. The Vienna Government immediately renewed its belligerent opposition when the Montenegrin troops took possession of Scutari. On Tuesday of the present week, European cities were full of rumors to the effect that the Austrian troops were already crossing the Montenegrin frontier. These rumors were untrue, unless they merely had reference to some mobilization of Austrian forces on the southwestern frontier, similar to the mobilization on the northeastern frontier at the time when relations between Russia and Austria were strained. From the Ambassadors of the Powers, who were still in conference at London, the statement was positively given out on Tuesday that the question of Montenegro's retention of Scutari remained in their hands and that Austria was bound, as before, not to act except under the general agreement of these powers, and to act in accordance with their general decision. This is the only authentic statement at this writing; the cables having been very largely given up to conjectures and contradictory statements or surmises.

The town of Scutari had rarely been heard of in the outside world until the question of territorial changes after the war came up for anxious discussion last November. It is a town of 20,000 population, some little distance south of the Montenegrin border and in close proximity to the Adriatic. Like the other disputed city of Durazzo, it is part of the territory vaguely described as Albania—a district in

the West of the Balkan Peninsula which, although never, since the Turkish advanced into Europe, having enjoyed actual political autonomy, has for many years been practically independent of Turkey. Its people are in the main Mohammedan in faith; they are described as a race of warlike and on the whole lawless mountaineers, not unlike the Montenegrins themselves. One of the most discriminating writers on the people of the peninsula has, however, described the Albanians as "the most promising race in the Balkans."

When first confronted with the conflicting claims of Servia and Austria regarding territory in that district, the neutral powers took refuge in the decision to erect Albania into an independent kingdom, probably under a ruler chosen from a foreign family by its people, as was done in the previous cases of Bulgaria and Greece under similar circumstances. Early this month, when the dispute with Servia had been settled, the Albanian frontier had been provisionally determined. Russia, speaking as representative of the Slav races, definitely conceded Scutari at that time to the new kingdom of Albania. The arrangement met with general acquiescence among the other governments. Sir Edward Grey thus stated, a fortnight ago, the position of the Powers: "There is no reason why the same sympathy that was felt for Montenegro and other countries contending for liberty and national existence should not be extended to the Albanian population of Scutari and its district, who are mainly Catholics and Moslems, and who are contending for their lands, their religions, their language and their lives." This statement ended by pointing out that the proposed delimitation of the new Albanian kingdom "leaves a large tract of territory to be divided between Servia and Montenegro as the fruits of victory."

This attitude of the Ambassadors gives with sufficient clearness the answer to the question occasionally heard: Why should not Montenegro, after having expended its blood and treasure in the capture of Scutari, be allowed to retain the town? A letter from a discriminating correspondent on the spot lately published by the London "Economist" stated that the Albanians, both in religion and in politics, are opposed to Montenegro; that they are bitterly jealous of the intrusion of the people across the border, and that as for a war continued for the purpose of establishing Montenegrin sovereignty in that district, such a war, "far from being a war of liberation, would be a war not only of conquest, but of massacre and attempted enslavement."

Obviously, such a condition of things as this creates a situation wholly different from that which would be involved in a dispute as to which of two Balkan belligerents should get a given strip of territory, or by a controversy as to whether Turkey should retain or surrender another district. Whatever is to be said regarding the self-sacrifice and gallantry of the Montenegrin troops in this last exploit, the handing over of such territory to them would simply mean that a foreign invader was allowed to defeat a legitimate project for political independence, and to seize control of the territory in face of the protests of its inhabitants against such surrender of their rights.

Judgment of thoughtful people on the question thus presented should be easily reached. There has been, indeed, no doubt whatever as to the outcome of the situation created at Scutari, if Montenegro

were to continue in opposition to the united neutral Powers. In form, at any rate, that is the present situation, as it has been all along. It is possible, as shown by the recent naval demonstration of the neutral navies in the Adriatic, that Montenegro might, if necessary, be ejected by force from Scutari. Its position there, under existing circumstances, is morally untenable; while, even as concerns its Balkan Allies, there has been abundant reason for suspecting recently that quarrels between the victors themselves have already begun.

In other words, the trouble in the present case does not at all arise from the impossibility of rejecting Montenegro's demands, but from the continued suspicion of selfish intrigue among the neutral Powers themselves. What Russia's position as the chief Slav State would actually be, in any critical turn of this new situation, has not been wholly clear, in spite of its entire good faith in the preceding steps of the negotiations and in spite of this week's formal warning from St. Petersburg to Montenegro that its retention of Scutari could not be allowed. The suspicion of diplomatic intrigue still remained. France has been suspected by other governments of secretly financing Montenegro and Servia, with a view to ulterior advantages of its own. From all this the inference has repeatedly been drawn by timid watchers of the negotiations that, if Austria were to resort to forcible action against Montenegro, and if Germany, under the terms of the Triple Alliance, were to co-operate in that movement, then, necessarily, the older animosities might find expression through action by Russia or France, or both, against Germany. In other words, the talk which has been so familiar during the past six months, that we were on the verge of a European "Armageddon," for the moment once more dominated everything.

Fortunately, the negotiations of the neutral Powers have been dominated from the first by one clearly disinterested party. The position of England has at no time been complicated, either by binding alliances, or by special interests of its own in the disputed territory. That fortunate circumstance has been supplemented, in its influence upon the negotiations, by the high quality of the diplomacy displayed by Sir Edward Grey, the English Foreign Secretary. He, more than any other participant in the conferences of Ambassadors at London, has been able to hold the neutral Powers together, through insisting not only on the high purpose to be achieved by such co-operation, but on the dangers which would at once confront all parties if dissensions were to arise among the Powers. This argument has been of greatest weight with all the Continental governments, not only because the re-alignment of the greater Powers in case of a larger war was itself necessarily uncertain, but because it could not be known beforehand how England, in case of necessity, might throw its own sword into the scale.

In other words, there is abundant reason to believe, especially in view of the later news of the present week, that the neutral Powers are still holding together with the honest and disinterested purpose of finding a possible way out of the Balkan tangle. In all probability, somewhat larger concessions than were originally contemplated will be granted to Montenegro in recognition of her capture of Scutari. The King of Montenegro is stated, in some of the dispatches, to have himself intimated willingness to compromise on such a basis. That done,

and the Powers remaining in accord, Montenegro will inevitably submit, and surrender Scutari. It is quite inconceivable that a group of Powers which forced Russia to relinquish her conquests of Turkish territory in 1878, and which compelled acquiescence of the angry Greek Legislature in the treaty of 1897, will be unable to solve that part of the present dilemma. As for the probability of the neutral Powers breaking apart from one another at this late stage of the negotiations, and invoking force as against one another, not the least important of existing influences is the taste which every European community has had, during the past few months, of just what a war of this sort would mean to the business and financial fortunes of the States involved.

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#### RIGHTS OF UNSECURED CREDITORS IN FORECLOSURES.

The United States Supreme Court on Monday handed down a decision which enunciates some important principles regarding the claims of unsecured creditors where a property is sold at foreclosure and reorganized without satisfying such claims. The decision is by a divided Court, five against four, and in the minority opinion, written by Justice Lurton, the statement is made that the consequences that may result from the decision to the numerous reorganizations which occurred about the time of the reorganization of the Northern Pacific (the company involved in the present litigation) are "alarming." It is conceivable that this may be so in some special instances, but the circumstances in the suit at bar were decidedly peculiar and could not readily be duplicated so as to avail of the advantages conferred by the decision. As concerns the bearing of the decision on future reorganizations, the point of importance which has been determined is that the claims of unsecured creditors cannot be ignored when the old stockholders are given an interest in the reorganized company. This is on the theory that the property remains subject to the claims of the creditors so long as the old stockholders retain an interest in it and that a creditor can assert his superior rights against the subordinate interests of the old stockholders in the property transferred to the new company.

It appears that in an action begun in 1887 in a court of the Territory of Idaho, Joseph H. Boyd obtained in 1896 a judgment against the Coeur D'Alene Railway & Navigation Co. After he had established his title to the judgment and revived it in 1906 for \$71,278, there was nothing on which an execution could be levied, because in the meantime all of the property of the Coeur D'Alene had been sold under foreclosure. He thereupon brought the suit, upon which the United States Supreme Court has now passed final judgment, claiming that the Northern Pacific R.R. Co. was liable in equity as for a diversion of \$465,000 of bonds belonging to the Coeur D'Alene, but used by the Northern Pacific in payment of 5,100 shares of stock of the Coeur D'Alene bought by it. Justice Lamar, who writes the prevailing opinion, points out that all the facts support the concurrent finding of the two lower courts that the Northern Pacific diverted \$465,000 of the assets of the Coeur D'Alene. He then lays down the proposition that, being liable for this diversion of \$465,000, the Northern Pacific R.R. remained so liable until



the funds were restored to the true owner. Apparently, however, the payment of Boyd's judgment for \$71,278, recovered in 1896 and revived in 1906, was not enforceable, because all of the property of the Northern Pacific Railroad had been sold under foreclosure to the newly created Northern Pacific Railway Co.

Boyd thereupon brought the present suit against the mortgagor and purchaser, seeking to subject the property bought to the payment of this liability. He set up the claim that the foreclosure sale was void because made in pursuance of an illegal plan of reorganization. The railway answered and on the trial of the merits offered evidence tending to support its contention that the decree was regular in form, free from fraud and that the property brought a fair price at public auction. Both courts found against said contention and entered a decree making Boyd's claim a lien upon the property of the Railroad in the hands of the Railway, but subject to the mortgages placed thereon at the time of the reorganization. One of the points raised was as to whether the plaintiff showed due diligence in the prosecution of his claim, but we shall not enter into that phase of the matter. The minority of the Court think he did not, while the majority find he did, and show that there were good and sufficient reasons for the long delay.

In discussing the liability of the Northern Pacific Railway Co., Justice Lamar points out that, though presenting various aspects, the case is controlled by a single proposition. For, although Boyd was not a party to the foreclosure, and was not made such by the publication notifying creditors to prove their claims, yet the original and supplemental decrees were free from any moral or actual fraud and were, in form and nature, sufficient to have passed a title good against him, unless the contract of reorganization, reserving a stock interest in the new company for the old shareholders, left the property still subject to the claims of non-assenting creditors of the Northern Pacific Railroad. Corporations, insolvent or financially embarrassed, often find it necessary, it is pointed out, to scale their debts and readjust stock issues with an agreement to conduct the same business with the same property under a reorganization. This may be done in pursuance of a private contract between bondholders and stockholders. And though the corporate property is thereby transferred to a new company, having the same shareholders, the transaction would be binding between the parties. But of course such a transfer, he says, by stockholders from themselves to themselves cannot defeat the claim of a non-assenting creditor. As against him the sale is void in equity, regardless of the motive with which it was made. For, if such contract reorganization was consummated in good faith and in ignorance of the existence of the creditor, yet when he appeared and established his debt, the subordinate interest of the old stockholders would still be subject to his claim in the hands of the reorganized company. There is no difference in the principle if the reorganization, instead of being effectuated by private sale, is consummated by a master's deed, under a consent decree.

Cases were cited where it was held, directly or inferentially, that in the absence of fraud, as here, a judicial sale is binding upon non-assenting creditors, even though the decree was entered and the sale was made in pursuance of a contract to which the stock-

holders were parties and by which they were to retain a stock interest in the purchasing company. In such cases the creditor's legal right against the shareholders' interests depends upon the motive with which they act and the method by which they carry out the scheme. Such and similar possibilities, it is noted by Justice Lamar, at one time caused doubts to be expressed as to whether a court could permit a foreclosure sale which left any interests to the stockholders. It is now settled, however, he says, that such reorganizations are not necessarily illegal, and, as proceedings to subject the property must usually be in a court where those who ask equity must do equity, such reorganizations may even have an effect more extensive than those made without judicial sale, and bind creditors who do not accept the fair terms offered. The enormous value of corporate property often makes it impossible for one, or a score, or a hundred, bondholders to purchase; and equally so for stockholders to protect their interests. A combination is necessary to secure a bidder and to prevent a sacrifice. Co-operation being essential, there is no reason why the stockholders should not unite with the bondholders to buy in the property.

That was done in the Northern Pacific case. And while the agreement contained no provision as to the payment of unsecured creditors, yet the Railway Company purchased unsecured claims aggregating \$14,000,000. Whether they were acquired because of their value, says Justice Lamar, to avoid litigation, or in recognition of the fact that such claims were superior to the rights of stockholders, does not appear, nor is it material. For, if purposely or unintentionally a single creditor, he reasons, was not paid, or provided for in the reorganization, he could assert his superior rights against the subordinate interests of the old stockholders in the property transferred to the new company. They were in the position of insolvent debtors who could not reserve an interest as against creditors. Their original contribution to the capital stock was subject to the payment of debts. The property was a trust fund charged primarily with the payment of corporate liabilities. Any device, whether by private contract or judicial sale under consent decree, whereby stockholders were preferred before the creditor, was invalid. Being bound for the debts, the purchase of their property by their new company, for their benefit, put the stockholders in the position of a mortgagor buying at his own sale. If they did so in good faith and in ignorance of Boyd's claim, they were none the less bound to recognize his superior right in the property when years later his contingent claim was liquidated and established.

It had been insisted on behalf of the Railway Company that the bid price at the auction sale and also the specific finding in the case of another unsecured creditor who attacked the reorganization before the foreclosure sale established that the property was worth less than the incumbrances of \$157,000,000, and hence that Boyd was no worse off than if the sale had been made without the reorganization agreement. But Justice Lamar says this does not alter the situation or deprive Boyd of his remedy, seeing that there was no competition at the sale, and that as a fact there was no equity out of which unsecured creditors could have been paid, although there was a value which authorized the issuance of \$144,000,000 fully-paid stock. "If the value of the road justified the issuance of stock in exchange

for old shares, the creditors were entitled to the benefit of that value, whether it was present or prospective, for dividends or only for purposes of control. In either event it was a right of property out of which the creditors were entitled to be paid before the stockholders could retain it for any purpose whatever."

Justice Lamar perceives very clearly that there must be some limit to the right of unsecured creditors to assert an interest in a property, otherwise such right might be used to the detriment and prejudice of the interest of shareholders in the property, so he is careful to add: "This conclusion does not, as claimed, require the impossible, and make it necessary to pay an unsecured creditor in cash as a condition of stockholders retaining an interest in the reorganized company. His interest can be preserved by the issuance, on equitable terms, of income bonds or preferred stock. If he declines a fair offer, he is left to protect himself as any other creditor of a judgment debtor, and, having refused to come into a just reorganization, could not thereafter be heard in a court of equity to attack it. If, however, no such tender was made and kept good, he retains the right to subject the interest of the old stockholders in the property to the payment of his debt. If their interest is valueless, he gets nothing. If it be valuable, he merely subjects that which the law had originally and continuously made liable for the payment of corporate liabilities."

Here is a hint to those who may conduct future reorganizations. The interests of unsecured creditors cannot be ignored. But all they can demand is equitable treatment. If they refuse to accept a fair offer, they must take the consequences and cannot subsequently attack the reorganization. We do not think the doctrine is a disturbing one.

#### LIFE INSURANCE AND THE INCOME TAX.

Representative Hull of Tennessee, reputed author of the income-tax section of the pending bill, is surprised that the life insurance companies object to the tax and that they object to it particularly as a cumulative addition to the demands which they already have to meet from the States. The New York Life, with strict correctness, tells its members that these present taxes take over a million "which would otherwise, in due course, go back to you in cash or in reduction of the cost of your insurance." The Mutual Life makes a similar statement, but Mr. Hull finds it is only about one-fifth of one per cent on the 500 millions of invested assets in that company and is shocked and ashamed that "the company seriously complains of this paltry sum paid to the States."

It is not the petty matter which it seems to Mr. Hull. The \$1,333,534 taken from the Mutual in 1912 was more than  $4\frac{1}{2}\%$  of its total death and endowment payments and about  $9\%$  of its "dividend" payments in that year. A million taken yearly would amount, at  $4\%$  interest, to almost  $12\frac{1}{2}$  millions in ten years, over  $20\frac{3}{4}$  millions in fifteen; and over  $43\frac{1}{4}$  millions in twenty-five; so the thing mounts up. Moreover, the lowest stone in the foundation of life insurance is the employment of all moneys at interest, and to lop off "at the source" from one to three per cent from the premiums annually paid for the purpose of being invested, is serious, not petty and paltry. Mr. Hull's own State of Tennessee clips off  $2\frac{1}{2}\%$  (less some deductions, among which are "return premiums") and to belittle this cut upon

sums before they are even received by figuring the ratio to the total of all assets is an attempt to evade.

These taxes have no ground of principle, and no defense which will bear cool examination can be offered for them. They are levied because the State needs money and these are cash funds which can be attacked without causing any political opposition. That has been true because they are a bald and bad example of an indirect tax which successfully hides itself; the company managers are now moved, at last, to make these taxes direct in the sense that they are brought and are to be brought more and more home to the policyholder, so that he can and must perceive that he himself (and no imaginary "company") is the one who pays them.

To this Mr. Hull responds that it is all petty and parsimonious, in which he only shares a very common delusion arising out of the size of the accumulated funds. "The figures showing the assets and earnings on insurance in the United States (he says) are absolutely staggering to the average mind." A little simple arithmetic should dispel the illusion and cure the staggering effects of it.

The present outstanding insurance in the three largest companies is \$5,149,898,904, represented by 1,306,710 policies. This total seems breathlessly huge; but the average amount of policy is only \$3,941 and in all the companies together falls under \$2,000; so this becomes less alarming. Now carry the analysis farther and imagine it feasible and just to divide up the three great companies pro rata among their owners. Then three companies with aggregate assets of over 1,832 millions become resolved back into a little more than a million persons, having each a savings deposit of \$1,558. Here we have considered only the three whose size is most held up to view as an offense and whose individual shares are largest; if all companies and the 10 millions of persons who hold small industrial policies and are also concerned in this matter were considered, the average individual ownership in life insurance would come down to a modest number of hundred dollars.

Savings banks without capital stock are exempted in the pending bill, although they were not in the original draft of it; and if this really savings deposit of less than \$1,000 average were literally such and were in the savings bank nobody would propose taxing it. Yet, because these millions of persons have combined their savings into a joint mutual insurance fund, their individual and personal ownership becomes obscured. The essence of the matter is not effected by the scale of it; the separate saving, rightfully exempt because of its nature, has the same nature when aggregated and should keep its exemption. This is one more example of the confusing of men's senses because of *size*. We have pointed out how this works in case of railroads which stretch out of sight across States and continents and therefore vaguely seem able to do anything and to bear anything that legislators and organized labor may deal out against them. So, now, the small saving of the man in the mass is carefully considered and exempted by this proposed tax; the imaginary "company" (merely a legal device for gathering together and managing these small hoards) is to be taxed as a great financial scheme of profits.

The men in charge of these companies do not personally pay the taxes; therefore, they must have credit, even in this day of scoffing, for being moved



by obligations of trusteeship. They do not obtrude their private opinion about tariff schedules or about income taxes; they confine their protest to what affects their trusts. They ask the same exemption which was distinctly granted in Section 59 of the law of 1894, covering all strictly mutual insurance companies and the participating part of those that do possess a capital stock.

**THE ENGLISH BUDGET.**

One of the important financial events of the year is the presentation of the English Budget for 1913-14, which occurred on April 22. This year it is of peculiar importance. The Opposition papers have been sure that there would be additional taxation and have discussed the new taxes which seemed inevitable. The Chancellor of the Exchequer announces that there will be no new taxation, and this in face of the fact that the estimated expenditure is an increase of £6,838,000 beyond the actual revenue of 1912-13. He does not hesitate to place an outlay of £195,640,000.

The special significance of the Chancellor's announcement lies in the fact that it is the most trustworthy estimate attainable of the business situation of England, and, indeed, of the commercial world, for the ensuing twelve months; and this in the face of the vast uncertainties attending the war in the Balkans and the long-continued unrest of the money markets.

The peculiar character of the English Budget makes its prospectus and statements no mere individual opinion of a public officer, however great he may be. The Budget in England is the elaborate work of the permanent chiefs of the Departments. The estimates are allocated in groups to six divisions of the Treasury, each with a principal clerk at the head, who, throughout the year, studies the general question of expenditure, economy and efficiency in the service under review. By the second week in January their returns are in. Ordinary expenditures are then generally determined. The estimates for the Army and Navy originate with the respective Ministers. Some time before Christmas these officers send to the Chancellor their estimated requirements, with full details. The Chancellor has correspondence with them over these, which then come before the Cabinet. When all disputed points are settled, the Army and Navy estimates go to the Treasury for examination in detail. When this scrutiny is completed, the Chancellor of the Exchequer has before him the variable items of the proposed expenditure, to which he has but to add the fixed charges and the separate estimates for the Revenue Department and the Post-Office. These figures are all made public property, and any one can learn the grand total, or a close approximation to it, long before the Chancellor speaks.

The revenue is the matter of chief uncertainty. Certain permanent officials make the various forecasts. These the Chancellor takes from them and then makes his adjustment of the taxes for the coming year. The Budget is thus the official act of the Government and is adopted by Parliament substantially without change, unless the Government falls. As a matter of fact, the care with which the Budget is prepared, and the extent to which the people are taken into confidence during its preparation, makes it practically the decision of the nation.

Having these facts in mind, the details given in the Chancellor's speech on the Budget might become both interesting and important.

Knowing the difficulties before him, everybody had in mind the Budget addresses of some of the great Chancellors of the past. Indeed, Mr. Lloyd-George did not hesitate to refer to the situation in 1861, when Mr. Gladstone was Chancellor, of which he made good use. He showed that then, as the result of fear of French invasion, Mr. Gladstone with dismay, was compelled to ask for an outlay of the unheard-of sum of seventy million pounds. In 1861 the combined expenditure for the Army and Navy was twenty-eight millions; it is now seventy-four millions. Now the State spends seventy millions on the Post-Office, education, pensions, insurance and other social services which were then almost or wholly non-existent. These Mr. Lloyd-George described as being "not extravagance but economy." Then he went on to show that, apart from these, there was only a difference of nine million pounds between the expenditures of the two years 1861 and 1913—a difference amply explained by the growth of population. And whereas the dead weight of debt was then £821,000,000, it is now only £661,000,000, while its reduction is proceeding at a vastly increased rate. He claimed that, a year hence, if all goes well, the present Government will have reduced the debt by £102,000,000 since it came into power.

The Chancellor made no attempt at oratory, but contented himself with simple statements of facts. He enlarged upon the grounds of his confidence. Careful inquiry disclosed no signs of over-production and none of the tide of prosperity having passed its flood. The world's harvests last year gave record figures everywhere except in England. The production of gold attained £100,000,000. The only cloud is the war, and even there he believes the worst is past.

Here are his actual estimates of revenue for 1913-14:

	Receipts in 1912-13. £	Estimate for 1913-14, on Basis of Existing Taxation. £	Increase or Decrease. £
Customs.....	33,485,000	35,200,000	+1,715,000
Excise.....	38,000,000	38,850,000	+850,000
Estate, &c., Duties.....	25,248,000	26,750,000	+1,502,000
Stamps.....	10,059,000	9,800,000	-159,000
Land Tax.....	700,000	2,700,000	-----
House Duty.....	2,000,000	-----	-----
Income Tax (including Super-Tax).....	44,806,000	45,950,000	+1,144,000
Land Value Duties.....	455,000	750,000	+295,000
<b>Total Receipts from Taxes.....</b>	<b>154,753,000</b>	<b>160,000,000</b>	-----
Postal Service.....	20,300,000	21,125,000	+825,000
Telegraph Service.....	3,100,000	3,150,000	+50,000
Telephone Service.....	5,775,000	6,350,000	+575,000
Crown Lands.....	530,000	530,000	-----
Receipts from Suez Canal Shares and Sundry Loans.....	1,419,000	1,370,000	-49,000
Miscellaneous.....	2,925,000	2,300,000	-625,000
Taken from Exchequer Balances.....	-----	1,000,000	-----
<b>Total Receipts from Non-Tax Rev.....</b>	<b>34,049,000</b>	<b>35,825,000</b>	-----
<b>Total Revenue.....</b>	<b>188,802,000</b>	<b>195,825,000</b>	-----

The following table shows the actual expenditure of last year and the estimated expenditure for 1913-1914:

	Actual Expenditure 1912-13. £	Estimated Expenditure 1913-14. £
<b>CONSOLIDATED FUND SERVICES.</b>		
National Debt Services:		
Inside the Fixed Debt Charge:		
Interest and Management.....	17,221,000	16,944,000
Re-Payment of Capital.....	7,279,000	7,556,000
	24,500,000	24,500,000
Road Improvement Fund.....	1,172,000	1,340,000
Payments to Local Taxation Accounts, &c.....	9,653,000	9,865,000
Other Consolidated Fund Services.....	1,693,000	1,704,000
<b>Total Consolidated Fund Services.....</b>	<b>37,018,000</b>	<b>37,209,000</b>

## SUPPLY SERVICES.

	Actual Expenditure 1912-13.	Estimated Expenditure 1913-14.
Army (including Ordnance Factories).....	28,071,000	28,235,000
Navy.....	44,365,000	46,309,000
Civil Services.....	51,944,000	54,988,000
Customs and Excise and Inland Revenue.....	4,200,000	4,533,000
Post-Office Services.....	23,024,000	24,366,000
Total Supply Services.....	151,604,000	158,431,000
Grand Total.....	188,622,000	195,640,000

The prospective increase in revenue lies in the income tax, in which a growth of £1,500,000 is expected; the land tax, £300,000; postal, telegraph and telephone service, £1,500,000; tea, normal increase of 1% and in sugar of 2%. With these, as based also upon his belief in the continuance of business prosperity, he finds himself within £815,000 of his estimated needs. As he has an available surplus of unexpended funds paid in last year, as Exchequer balances, of a million pounds, he sees an adequate cash balance of £185,000 in his estimates.

Last year England had the coal strike and a bad harvest, and the Balkan War broke out. These counted against the Government estimates, but have not been enough either to embarrass the Exchequer or to arrest the general prosperity. There will be sharp difference of opinion in the discussions which are to follow, both as to Mr. Lloyd-George's program, and also as to his views of financial conditions; but these will, at least in chief part, be determined by political and personal predictions. The significant fact is that in a time like the present, when the whole world is, in a measure, disturbed politically, the Government of the chief commercial nation stakes its very existence upon the accuracy of its prognostication that business is not only, on the whole, good, but that it is going to continue so for the coming year. It is an optimism which, however the facts may turn out, must be regarded as developed under conditions which require both intelligence and the courage of conviction. As such, it is a substantial contribution to the business world.

## BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate only 35 shares and were all made at auction. Three shares of trust company stock were also sold at auction. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1278 and 1279.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
20	Commerce, Nat. Bank of.....	187 3/4	187 3/4	187 3/4	April 1913— 185 1/4
15	Market & Fulton Nat. Bank.....	250	250	250	Dec. 1912— 260
TRUST COMPANY—Brooklyn.					
3	Brooklyn Trust Co.....	497	497	497	Jan. 1913— 502

The tariff revision bill was taken up on Tuesday for final consideration in the House of Representatives under the five-minute rule, after the general debate on the bill was brought to an end on Monday night. Numerous amendments have been offered to the bill during this week's deliberations, but only a very few minor changes have thus far been incorporated, and these, it is understood, are all changes emanating from the Ways and Means Committee. Five such changes were adopted on Tuesday, four of which are:

1. The proposed rate of 15% ad valorem on blacking of all kinds was made applicable only to non-alcoholic blackings.
2. The proposed rate of 15% ad valorem on calomel, corrosive sublimate and other mercurial medicinal preparations was limited to calomel, corrosive sublimate and mercurial preparations, not medicinal.
3. Cod liver oil was eliminated from the paragraph which proposed to impose a rate of 3 cents a gallon on rendered oils.
4. The rate of 30 cents a gallon on olive oil in bottles, fars and kegs was extended so as to include olive oil in tins.

The other amendment was in the nature of a change in phraseology, and similar changes in language to indicate more clearly the intent of the provisions in the iron and steel schedules were accepted on Wednesday. These amendments are given in the New York "Times" as follows:

First.—The insertion of language making sure that the rate of 15% in the pig-iron schedule should be applicable to "other alloys used in the manufacture of steel."

Second.—The insertion of language making the proposed rate of 35% on anti-friction balls, ball-bearings and roller bearings applicable also to "parts thereof."

Third.—The inclusion of tin plates coated with metal or nickel, by dripping, stenciling or other process, under the rate of 20% proposed to be placed on tin plates.

Fourth.—The addition of cobalt and vanadium to the list of articles, such as tungsten and chromium, which are to be dutiable at 10%.

Fifth.—Making clear the intention of the committee to make dutiable at 15% all steels "by whatever process, such as nickel, cobalt," &c.

Sixth.—An amendment to make sure that steel drips have the rate as steel rolled into wire, namely 10%.

Seventh.—An amendment making clear that the rate of 15% on bolts is for bolts of iron or steel.

One of the many proposed amendments which suffered defeat was that which would have transferred vanilla beans to the free list. This was lost by a vote of 42 to 52. In the consideration of the sugar schedule on Thursday Representative Mann offered an amendment to strike out the provision which admits sugar free of duty after May 1 1916. This failed, 186 having voted in favor of the retention of the provision, against 88 as opposed to it. The protests of six Western Democratic Senators against the sugar and wool schedules were heard by President Wilson on Thursday. These were Senators Newlands of Nevada, Chamberlain and Lane of Oregon, Thomas and Shafroth of Colorado and Walsh of Montana. In a statement with regard to the conference, given out at its conclusion, President Wilson said:

It was not a conference to arrive at any conclusion, but merely for the purpose of effecting a frank interchange of views as to the possible effects of several schedules of the tariff upon the industries of the States represented by the Senators present.

The Senate Finance Committee has been divided into three sub-committees to consider the bill. Chairman Simmons, who made the division, has assigned Senators Stone, Thomas and Jones to the metal, earthenware, wool and silk schedules and the free list not connected with any particular schedules; Senators Williams, Shively and Gore have been assigned to the sugar, agricultural and flax schedules, the income tax section and the administrative features of the bill; Senators Johnson, Smith of Georgia and Hughes to the chemical, cotton, wood, pulp and paper and sundries schedules. The "Journal of Commerce" is authority for the statement that while the Finance Committee of the Senate has refused to allow regular open hearings on the bill, it is permitting private hearings to manufacturers and others.

A resolution urging a change in the method of collecting the income tax provided for in the pending tariff bill was adopted by the New York Chamber of Commerce at its monthly meeting on Thursday. We quote the resolution as follows:

*Resolved*, That the Chamber of Commerce of the State of New York adopts the foregoing report in regard to the administrative features of the income tax provisions of the pending tariff bill; and that it urges the Congress to strike out of the bill the clauses providing for deduction at the source and to substitute therefor provisions for the collections of the tax directly from individuals, with heavy penalties for evasion, making it obligatory upon corporations, firms and individuals paying interest, rents and salaries to file with the Government properly attested statements showing the amounts thus paid and to whom paid; and be it further

*Resolved*, That, in the opinion of the Chamber, corporations, in paying the normal tax, should be permitted to deduct interest paid on their total amount of debts, the individual tax payer including in his return the amount of income he has received from that source; and be it further

*Resolved*, That copies of this report and accompanying resolutions be transmitted to the President of the United States, the members of the Ways and Means Committee of the House and of the Finance Committee of the Senate; and also to the Senators and Representatives from the State of New York.

The report which served to bring about the adoption of this resolution was presented by the Committee on Finance and Currency through its Chairman, Frank A. Vanderlip. In setting out the objection to the method of deduction offered in the bill, the report says:

This system of deduction at source is bound to cause confusion, delay and disputes, as well as disclosures of personal income to persons other than Government officials. A heavy burden will be placed upon every corporation making the deduction from its interest payments, if for purposes of identification every interest payment must be separately ear-marked. An enormous number of applications will be necessary on the part of persons who are wholly exempted from the tax, in order to prevent deduction by the corporations. The expense and annoyance and incidental injustice will necessarily be great.

The following summary of a brief on the proposed Federal income tax, filed by the Investment Bankers' Association of America with the Senate Committee on Finance, has been furnished us by the law firm of Caldwell, Masslich & Reed:

The Association favors the general purpose of the bill, to collect the tax at the source, especially with respect to the interest on corporate bonds.

The pending bill overlooks the fact that nine-tenths of this interest is payable on coupons to bearer, and makes no provision by which this interest can be deducted by the corporation. The Act apparently requires the deduction only as to interest exceeding \$4,000 to one person, thus giving the benefit of the corporation's agreement to the very large investor only.



The whole Act is unworkable, very largely because of the arbitrary general exemption of \$4,000, most of the difficulty being in the adjustment of this exemption. The English law is, in terms, a general or universal tax, with specific exemptions to certain classes of individuals, such as those with incomes less than £100, and a graduated exemption applying only to individuals up to £700, with special exemptions for dependent minors and a reduced tax rate on "earned incomes." Each of these exemptions takes care of itself without affecting the general principle of the Act or embarrassing its operation.

The Association urges that the tax, at least with respect to interest on corporate bonds, follow the general plan of the English Act. It suggests as a basic provision that the corporation be required to make a return on all interest, and to deduct and pay the tax directly, unless it be shown that the person to whom the interest is payable is exempt from the tax, leaving it to the corporation or individual to show the exemption, but also requiring the Internal Revenue office to ascertain, as far as may be, from the returns of individuals and banks the persons actually depositing specific coupons, and to certify to the corporation a list of the interest payments included in its return which are found to be exempt from the tax.

The primary advantage of this plan is that it enables the tax to be readily collectible and carries out the intent of the bill to collect it at its source. Its secondary advantage is that it removes any question as to the corporation's liability, in all cases where it has made a specific agreement to pay any future tax that it may be required or permitted to deduct under any future Federal law, this being the agreement contained in most corporation mortgages of recent years.

In connection with the \$4,000 exemption, the Association urges the substitution of individual exemptions based on special grounds of public policy, and in particular it urges the exemption of all income from earnings which is saved and invested, on the ground that such an exemption would encourage thrift and tax waste, and also on the ground that income so applied becomes taxable principal, a permanent subject of future revenue to the Government. It takes the position that if logical special exemptions, each serving a definite public policy, could be substituted for the general arbitrary exemption in the pending bill, the total tax would be not less than under the present plan, and both the tax and the exemptions would be workable and just.

That there is a likelihood of some tangible action being taken with regard to currency legislation at the present session of Congress seems evident from the movements of the Senate Banking and Currency Committee. For the first time since the opening of Congress a full meeting of the committee was held on April 22, and this was followed by another meeting yesterday (May 2). On Friday next, May 9, a series of hearings will begin. While Washington advices indicate that the enactment of a currency reform bill may be delayed until the regular session, it is intimated that it will at least be attempted to perfect the draft of a bill to meet the requirements at the current session. It is stated that, while there has been no final agreement as yet as to the main features of the bill which is to be evolved, certain prevalent ideas seem likely to be embodied in the proposed legislation. These include:

1. Fifteen regional reserve banks which would act as fiscal agents for the Government, receiving deposits of public moneys, acting as banks of discount for the banks in their respective regions, and receiving a part of the reserves of the banks of the country. Currency would be issued through the regional reserve banks. Practically all the capital stock of these institutions as well as any accruing profits would be the property of the banks of each region.
2. A governing board to supervise the regional reserve banks would be established to consist of the Secretary of the Treasury, the Secretary of Agriculture and the Comptroller of the Currency as ex-officio members; four directors chosen by the banks of the country and two directors appointed by the President of the United States.
3. The elasticity of the new currency would be provided for by conditions calculated to prevent inflation. Any notes issued would be redeemable in gold by providing a reserve for actual gold redemption. There has been some question as to whether these notes should be United States notes advanced to the banks upon an interest charge high enough to prevent inflation or be national bank notes under like conditions. State banks would be required to increase their reserves.
4. The extent to which the reserves could be used has not been determined, but one plan is in favor of permitting their use under a reasonable tax. With respect to the rate of discount, it has been variously suggested that the governing board might require the rate to be made progressive when there was an increasing demand for currency so as to stiffen the open market rate and attract gold somewhat after the system used by the Bank of England.
5. One of the plans suggested, and which Representative Glass advocated in a recent speech, was to retire the present bond-secured currency, not at once, but over a period of ten to fifteen years, which might involve a refunding of the 2% bonds with the circulation privilege into 3% bonds without the circulation privilege. As the bond-secured currency would be retired, a substitute currency, based on commercial paper of a qualified class, would automatically take its place.

The incorporation of a provision for the establishment of branch banks abroad, to obtain for American bankers a share of the foreign trade and commercial transactions, is also said to be under consideration. A sub-committee consisting of Senators Owen, Chairman; Hitchcock, Shafroth, Bristow and Weeks, has been appointed to prepare a list of questions on banking and currency, which, it is understood, are to be sent to all prominent bankers of the country and authorities on finance.

The payment of interest on all Government deposits in national banks, whether active or inactive, is called for under an order issued by Secretary of the Treasury McAdoo on Wednesday. The matter of deposits of Government funds in banks was the subject of a report presented to the House of Representatives on Feb. 24 by the Committee on Expendi-

tures in the Treasury Department; in this report it was pointed out, as we showed in our issue of March 29, that up to and until May 1908 no interest was charged by the Government on any of its bank deposits; shortly after the passage of the Aldrich-Vreeland Currency Act in May of that year, the Department required that 1% be paid on special or temporary deposits. On April 18 1912 the rate of interest on these deposits in the national banks in the District of Columbia was increased to 2% and on the 22d of that month Secretary MacVeagh advised all banks having "inactive" accounts that, beginning July 1 1912, the rate would be 2%. Under Secretary McAdoo's promulgation of this week, 2% is to be paid on all Government funds, beginning June 1 next. Coincident with this announcement, the Secretary has authorized an immediate increase of \$10,000,000 in Government deposits in the national banks, making the total \$52,-649,964, from which the Treasury Department will exact interest. Another important announcement made by Mr. McAdoo is that the national banks will hereafter be required to secure only 70% of these deposits with Government bonds—high-class municipal bonds being acceptable as security for the remaining 30%. We quote in part the statement of the Secretary as follows:

Beginning June 1 1913, all Government depositaries, both active and inactive, will be required to pay interest at the rate of 2% per annum on the average monthly balances, to be credited semi-annually Jan. 1 and July 1 of each year.

Under Section 5153 of the Revised Statutes, national banks which have been or may be designated as Government depositaries, instead of placing with the Treasurer as security for deposits, as heretofore, bonds exclusively of the United States or of the provincial governments for the full amount of their deposits, will hereafter be allowed to secure 70% of such deposits with Government bonds of the above classes, and the remaining 30%, at the election of the depositary bank, either with similar Government bonds at par or with high-class State, city and county bonds acceptable to the Secretary of the Treasury, to be taken as security at 75% of their market value, but not to exceed par.

With the banks paying interest on Government deposits, the Secretary may be justified in keeping larger balances in the national banks, thereby increasing the volume of money in circulation, and to that extent reducing the amount locked up in the Treasury.

The free balance in the general fund, including funds in the Treasury of the Philippines and in the national banks, amounted at the close of business yesterday to \$141,025 263.

On April 25 a statement bearing on the class of securities acceptable by the Treasury Department under the Aldrich-Vreeland Act was issued by Secretary McAdoo, who took occasion to say, however, that he knew of no movement relative to the issuance of currency notes authorized under the Act. His statement in the matter is annexed:

"In reply to an inquiry from New York as to whether or not short-termed New York City revenue bonds would be regarded as among the securities which the Secretary of the Treasury could, in his discretion, approve, within the meaning of the Aldrich-Vreeland currency Act, for emergency circulation under the provisions of that Act, the Secretary says that such bonds are among those which he considers that he has authority to accept, provided that such bonds comply with the conditions and limitations prescribed in the Aldrich-Vreeland currency Act."

The commission created at the last session of Congress to investigate the conditions under which the governments of foreign countries purchase American-grown tobacco began its inquiry on April 28. The commission is composed of three Senators and three Representatives. Senator Martin is Chairman.

Lawrence O. Murray, whose term of office as Comptroller of the Currency expired on April 26, has been elected President of the United States Trust Co. of Washington, D. C. to succeed Eldridge E. Jordan, who becomes Chairman of the board of directors. Mr. Jordan was recently elected Vice-President of the Mutual Alliance Trust Co. of New York, Mr. Murray's successor as Comptroller has not yet been named.

The nomination of Charles P. Neill as Commissioner of Labor Statistics was confirmed by the United States Senate on the 1st inst. On the 28th ult. the Senate confirmed the nomination of H. S. Breckenridge to be Assistant Secretary of War.

In accordance with the provisions of the bill providing for the physical valuation of railroads, which went into effect on the 1st inst., the Inter-State Commerce Commission has appointed the Board of Engineers which will assist in developing its plans in inquiring into and reporting on the value of the properties. The members of the board are:

R. A. Thompson, now engaged in valuation work for the California State Railroad Commission and formerly engaged in similar service with the Texas Commission;

Prof. W. D. Pence, chief engineer of the Wisconsin Railroad and Tax Commission, engaged in valuation work;

J. S. Worley of Kansas City, Mo., a consulting engineer;

Howard M. Jones of Nashville, Tenn., a consulting and bridge engineer;

E. F. Wendt of Pittsburgh, Pa., President of the American Society of Civil Engineers, now directing engineering work on the Pittsburgh & Lake Erie Railroad.

The new law was the subject of a conference held in this city on April 24, attended by the executive officers of practically all the railroads in the country. No intimation as to the discussions entered into has been given, but it is understood that the meeting was designed for the purpose of securing the adoption of uniform methods for carrying out the Government's requirements. At the conclusion of the meeting it was announced that a permanent committee had been appointed, with Samuel Rea, President of the Pennsylvania RR. Co., as Chairman. The committee has eighteen members and is composed of representatives of seven Eastern railroads, seven Western railroads and four Southern railroads. The text of the new Act was published in our issue of March 22.

Senator Root's bill designed to amend the Panama Canal Act by repealing the provision granting free tolls to American coastwise ships will not be taken up at this session of Congress. This is evident from this week's action of the Senate Committee on Interoceanic Canals, in whose hands the bill is; on April 29 the committee, by a vote of 13 to 1, decided to postpone consideration of all pending legislation before it until the regular session in December. The negative vote was cast by Senator Brandegee. Under a bill introduced in the House of Representatives on April 30 by Representative Britton, it is proposed to repeal that section of the Panama Canal Act exempting American coastwise ships from the payment of tolls, and to place coastwise vessels engaged in inter-State trade under the jurisdiction of the Inter-State Commerce Commission.

The special committee of the House of Representatives appointed on April 21 to investigate the assault committed by Charles C. Glover of Washington upon Representative Thetus W. Sims submitted its report to the House of Representatives on the 26th ult. The attack was the outcome of statements made by Representative Sims during the last session of Congress regarding Mr. Glover's negotiations for the sale of land to the Government, which are said to have reflected on Mr. Glover. The committee in its findings holds that Mr. Glover in committing the assault "has been guilty of a breach of the privileges and a contempt of the House of Representatives." Mr. Glover in a letter to the Committee admitted the assault, saying: "It is true that in a moment of passion, moved by what I deemed to be an extraordinary provocation, I, who have the most profound respect for the law, took the law into my own hands. It is needless to say that in so acting I had no intention to invade any privilege of the House of Representatives, or any of its members as such; nor, indeed, did I at the time understand that any claim could be made that I was so doing."

During the past week proceedings against the fire insurance companies which announced their intention to withdraw from Missouri on April 30, because of the newly enacted legislation, were instituted by State Attorney General Barker. Two separate actions were filed, one against the 106 companies embraced in the Western Union of Fire Underwriters and the other against the 74 companies in the Western Insurance Bureau. On April 28 the Missouri Supreme Court issued an order restraining the 180 companies comprised in the two organizations from canceling any fire insurance policy now in force. The request of the Attorney-General for an order enjoining the companies from ceasing to write new business on April 30 was denied by the Court. The companies were allowed ten days in which to show cause why they should not be fined for threatening to leave the State and also to show cause why they should not be permanently restrained from canceling present contracts. In his quo warranto proceedings the Attorney General charged that the companies had entered into "a willful and illegal conspiracy, pool and confederation to cripple the business of Missouri, strike down loan values and do harm to the people of this State when they voted at Philadelphia and Pittsburgh to suspend business and withdraw from sale all fire insurance and to terminate contracts now in force." He also alleged, the "Globe-Democrat" of St. Louis says, that the action of the representatives of the companies at Pittsburgh and Philadelphia, in his opinion, is in violation of the criminal section of the anti-trust statutes which prohibit "boycotts" or any thing bordering on that principle.

The announcement was made on Tuesday that five foreign fire insurance companies (members of the two

organizations against which the proceedings were brought) had decided not to withdraw on the 30th ult. These are the Colonial Assurance Co. of New York, the Buffalo German Insurance Co. of Buffalo, Underwriters' American Lloyds of New York and the Iowa State of Keokuk, belonging to the Western Union, and the Standard Fire Insurance Co. of Hartford, of the Western Insurance Bureau. On the 1st inst. Supt. Revelle of the State Insurance Department made an announcement to the effect that altogether 25 foreign insurance companies and nine Missouri organizations had notified him that they would continue to write business in the State. In addition to these, there are 26 mutual companies which will also continue to write Missouri business. At a meeting of the Bankers' Club of St. Louis on Monday night, held to consider the developments and remedial steps, Governor Major was present. The Governor announced that under no consideration would he call a special session of the Legislature to revise the insurance laws; he added that if "the people of the State choose to invoke the referendum to set aside the Orr laws, that is their privilege and is no act of mine". He furthermore stated that he believed the insurance business of the State will be amply taken care of, even if the companies which threatened to quit made good their threats. Edwards Whitaker, President of the Boatmen's Bank, who presided at the meeting, was delegated to apply to the Attorney-General for a ruling as to how the revocation of the Orr laws by popular vote would affect the Oliver rate-making law, which is repealed by the new legislation. The Attorney-General is reported to have said in answer to this that the Oliver law could not be reinstated inasmuch as the Orr law has an emergency clause and is already in effect. The other business interests of St. Louis are also giving consideration to the situation which has developed in the insurance controversy. Representatives of seven of the leading commercial organizations held a meeting at the Merchants' Exchange on April 25 and appointed a committee, composed of one man from each of the seven organizations, to investigate and report on the situation. The organizations represented at the meeting were the Merchants' Exchange, the St. Louis Business Men's League, the Real Estate Exchange, the St. Louis Credit Men's Association, the Ben Franklin Club, the St. Louis Manufacturers' & Exporters' Association and the Million Population Club. The idea of issuing fire insurance policies by the State is being advanced by the State officials, and it is reported that Gov. Major is expected to outline such a plan in his next message to the Legislature.

According to the press dispatches from Albany yesterday, the bill compelling the incorporation of the New York Stock Exchange has been killed in the Senate, where it was reported adversely by the Judiciary Committee. The bill passed the Assembly on Mar. 25.

The bill prohibiting the New York Stock Exchange from preventing its members dealing with members of the Consolidated Exchange was passed by the Senate on the 1st inst. It passed the Assembly on Mar. 25.

At the first annual meeting of the Association of Reserve City Bankers, held in St. Louis on April 19, Richard S. Hawes, Vice-President of the Third National Bank of St. Louis was elected President. As indicated in the "Chronicle" of April 12, the reorganization was formed last December. Its purposes were outlined in the issue referred to.

Under a recent decision of the Court of Appeals of New York, securities placed with a broker as collateral for stock held on margin cannot be sold unless reasonable notice of such sale be given the customer, even during a period of financial stress. This was the finding in the action of *Ida Small* against *Housman & Co.* of New York. The opinion was rendered on April 4. It appears that during the 1907 panic the plaintiff had an account with the firm and that in her absence in Europe her affairs were in the hands of an agent. The latter was notified by the firm to provide more margin for his client, and on his failure to do so the brokers, upon short notice, owing to the panic conditions, sold the collateral. Speaking for the Court of Appeals, Judge Werner holds that the case should have been submitted to a jury to determine whether sufficient notice had been given. He also stated:

The object to be attained by giving the notice is to afford the debtor an opportunity to redeem and to be present at the sale, to see and know that it is fairly conducted and the property disposed of to the best advantage. Unless the notice given be such as shall accomplish this purpose, it is an illusion and of no possible utility, because if the creditor does no more than



give notice of his intention to sell without saying when or where or in what manner, he deprives the debtor of a substantial right which the notice is designed to secure.

This is but another way of saying that the notice must be reasonable in time and definite as to the place and manner of sale. But the rule is a general one, which must be applied to an infinite variety of circumstances.

In the case at bar the conditions are exceptional. It was a time of tense excitement, of sudden and violent fluctuations in prices, of veritable panic, in which individual judgment was torn from its moorings by the impact of popular frenzy. Notwithstanding these conditions, it was still the duty of the defendants to give the plaintiff reasonable notice.

Roger W. Babson of the Babson Statistical Organization, who gave his final European addresses in London this week, sailed from Liverpool for America April 29. Last week Mr. Babson addressed the American Luncheon Club in London on his winter's work, endeavoring to interest the great nations of Europe in the formation of an International Institute for Measuring the Prosperity of Nations, with headquarters either in London or Boston. This institute will be semi-official in character and collect (through two official members from each nation) statistics showing the real commercial, industrial and financial condition of the nations. These reports will be given to the press each month for publication, like the reports of the meteorological bureaus.

An amendment to the exchange rule of the Baltimore Clearing-House Association is to go into operation on June 1 provided an effective number of the financial institutions agree to its provisions. The change proposes a modification of the rule in force since 1897, under which the payment of exchange for the collection of out-of-town checks is made to apply exclusively to accounts opened since that date. The amendment, as adopted on April 11 by a vote of 11 to 7, provides that all depositors shall be charged exchange irrespective of the time they have been customers of a bank. It is stipulated that member banks may, at their option, waive the requirements in connection with accounts received from the following class of deposits: United States Government, State of Maryland, City of Baltimore, and their respective bureaus, and transportation companies engaged in inter-State or foreign commerce. It is furthermore provided that the exchange requirements may be waived in connection with business of any nature which one member bank may undertake to transact for another bank or for any non-member banking institution domiciled in Baltimore and assenting to the provisions carried in the amendment; any non-member who shall, after assenting to the provisions, intentionally or wilfully violate the requirements will be denied the privilege of clearing. It is stated that a revision of the existing rates was favorably acted upon at the meeting on April 11, the new schedules, for the most part, being lower than those now prevailing.

Action on a bill providing for the State regulation of clearing houses in Ohio was ordered indefinitely postponed on the 16th ult. by the Senate Committee on Banks and Banking. This is generally conceded to mean the death of the bill. Leading banking interests in Cleveland, Cincinnati and Columbus appeared before the committee in protest against the contemplated legislation, some of those who voiced their disapproval being J. J. Sullivan of the Central National Bank of Cleveland; F. W. Wardwell, President of the Cleveland Clearing-House Association; Charles A. Hirsch of the Fifth-Third National Bank of Cincinnati, &c., &c. A similar bill, introduced in the House by Representative Smith, is in the hands of the Steering Committee, where it is expected to rest. The proposed legislation is understood to have been favored by Gov. Cox.

—At the first National Conference on Marketing and Farm Credits, held in Chicago on April 8, 9 and 10, resolutions were adopted advocating that immediate consideration by national and State governments be given to providing adequate means by which farmers may secure loans under favorable conditions. The resolutions also favored "organized co-operation, both of consumers and producers, under proper supervision, to promote efficient distribution, economical marketing and reduce expenses between producers and consumers; also organized co-operation, properly supervised, for securing more advantageous systems of rural credit." There was furthermore urged upon the Government "the rapid extension and improvement of our parcel post, as a very potent factor in reducing the cost and facilitating the distribution of the products of the farm to ultimate consumers." In line with the resolutions, a committee was named at the meeting to bring the matter of the establishment of

a National Market Bureau before Congress, with a view to the adoption of the desired legislation. In an address by B. F. Yoakum of the St. Louis & San Francisco RR., read at the meeting, in the latter's absence, by H. M. Cottrell, Mr. Yoakum declared that "the Government must take a hand in aiding in the establishment of a system of economical food distribution if there is to be a material reduction in the cost of living." "The place to look for saving," Mr. Yoakum said, "is in the selling expense and loss by waste, the two items amounting to 6½ billion dollars, or ½ billion dollars more than the producers receive." In his further discussion of the subject, Mr. Yoakum said:

We are now squarely up against the plain question of what is to be done. The problem is not as simple as increasing crops or live-stock production. It is as complicated as it is immense in volume and calls for treatment different from what has ever been given in this country. From other countries we get some good suggestions as to what we should do, but our country is nearly as large as all Europe, and conditions are so different that we cannot get as much help from across the sea in the way of business methods in marketing our crops as we do about soil, breeding and other lessons which we are learning from the older countries.

One of the large actual wastes is caused by decay of fruits and vegetables in the fields. To prevent this rotting on the farms when the food is needed in the cities, the Government, through a national market bureau, should encourage the construction of storage warehouses for holding perishable fruits and vegetables and for packing and shipping farm products. The Government is now spending 16 million dollars a year, and most of the States contribute large sums of public money in addition for the benefit of agriculture, to pay for experiment stations, to restore the soil, increase the yield, improve breeding and dairying, reclaim waste lands, study plant life, protect trees, and many other kinds of excellent work. Inadequate marketing facilities and impossibility of distribution hurts every one of the above efforts.

B. F. Harris of Champaign, Ill., formerly President of the Illinois Bankers' Association, and a member of the American Bankers' Association Committee on Agricultural and Financial Development and Education, gave expression at the meeting to his views on "Improving Farm Credits in America." According to Mr. Harris, "the whole proposition of farm financing is intimately associated, or should be, and interwoven with the major problem of a new currency system, the most pressing of all our needs." "Thus," he stated, "we want a currency system with such central and other discount arrangement that the farmer's due bill will have equal place with that of the merchant, and be classed as most desirable and reliable paper." We also take from his remarks the following:

With a modern banking and currency system there could be no objection and many remarkable advantages in permitting at least 80% of all national savings deposits and the bulk of their surplus, especially in the country, to be invested in prime mortgages. The same might be permitted with the Government postal savings deposits. A surplus in amount of 25% of its capital is all that is required of a national bank, whereas permission to increase its surplus, or excess surplus, in approved mortgages, would be a certain incentive for it to build up a large surplus. This would properly accommodate most desirable business and the increased surplus would give added strength to the bank, security to its depositors and in turn increase its loan limit. The national bank surplus totals \$750,000,000, while their surplus and undivided profits amount to \$950,000,000. Our suggestion would thus enable national banks to take on a billion or more dollars in real estate security and still not carry so large a proportion as the State banks now carry. \* \* \* \*

The farmer needs improved farm financing not so much as the whole country needs a new currency and credit system, and as his individual requirements are comprehended and to be included in the larger plan for the whole people, he must lend his influence to secure this absolutely needed legislation.

New currency legislation with proper enabling Acts in the matter of farm paper and farm mortgages, with State legislation making farm mortgages acceptable investment for all savings banks, trust company and trust funds would render tremendous aid to farm financing and in turn furnish them one of the most reliable assets to be had.

Discrimination in the furnishing of news service or the distribution of news for publication in newspapers is forbidden in an Act passed at the current session of the Arkansas Legislature and signed by Acting Governor Oldham on Feb. 13. We furnish below the text of the new law.

#### ACT NO. 51.

An Act to regulate the distribution of news, the transmission of same over telegraph and telephone lines, to prevent discrimination in the furnishing of news service or distribution of news for publications in newspapers and for other purposes.

Be it enacted by the General Assembly of the State of Arkansas:

Be it enacted by the people of the State of Arkansas:

Section 1.—That all corporations, company or companies, individual or individuals, association or associations, person or persons, companies or corporations associated for the purpose of furnishing news for publication in newspapers and engaged in furnishing news for publication shall furnish said service to all newspapers, persons, companies or corporations authorized to do business under the laws of this State at uniform rates and without discrimination, and such service shall be given in the same manner and at the same cost to all, and no increase in the rate charged for such news service shall apply in this State unless such increased rates shall be made in conformity with the uniform increased rates made for all other points wherever such news service may be furnished by such person, or persons, company or companies, corporation or corporations, association or associations or companies associated.

Section 2.—Any person or persons, association or associations, company or companies, corporation or corporations associated, violating the provisions of this Act shall be fined in any sum not less than One Thousand (\$1,000) Dollars nor more than Five Thousand (\$5,000) Dollars, and each day's violation shall constitute a separate offense and shall be punished as such.

Section 3.—Any telegraph company or telephone company transmitting or permitting to be transmitted over their line or lines, by lease or otherwise, or shall receive for transmission over any of their line or lines, from any person or persons, company or companies, corporation or corporations, association or associations, or persons associated, any news item, the transmission of which is prohibited by Section 1 of this Act, shall be punished by a fine of not less than Five Hundred (\$500) Dollars nor more than Five Thousand (\$5,000) Dollars, and the Attorney-General or any prosecuting attorney of the State is hereby empowered, authorized and directed to bring suit in the name of the State of Arkansas for the recovery of the penalty prescribed by this Section and shall receive as compensation for their services Twenty-Five (25%) per cent of all sums collected.

Section 4.—Any person or persons, company or companies, corporation or corporations, or any association of persons against whom a discrimination shall be made in the rate charged or of services rendered by any association, company or corporation, or persons associated in the furnishing of news service, or to whom such news service is refused, shall be entitled to recover damages in any sum not less than One Thousand (\$1,000) Dollars per day for each day of such discrimination or refusal.

Section 5.—There being an emergency for the passage of this Act, the same is hereby declared to be necessary for the preservation of the public peace, health and safety of the State.

Section 6.—That all laws and parts of laws in conflict herewith be, and the same are hereby repealed and this Act take effect and be in force from and after its passage.

Approved February 13th, 1913.

The Central Trust Co. of 54 Wall St. on the 1st inst. opened its 42d St. Branch, on the southwest corner of 42d St. and Madison Ave. This is the first branch established by the institution. F. W. Knolhoff is Manager of the 42d St. office and F. J. Leary is Assistant Manager.

Wm. A. Read & Co., bankers, took possession this week of the handsome offices on the corner of Nassau and Cedar streets formerly occupied by the Guaranty Trust Co. The firm will now have plenty of room, and will, no doubt, feel more at home, as it has always been identified with Nassau Street; in fact the new offices are just across the street from its old quarters in the Equitable Building which they were forced to leave at the time of the fire.

Action on the question of placing the Aetna National Bank of this city in voluntary liquidation will be taken by the stockholders on June 3. The business of the institution is to be taken over by the Broadway Trust Co.

Frederick M. Lockwood, head of the New York Stock Exchange firm of F. M. Lockwood & Co., died on the 26th ult. in his seventy-fourth year. Mr. Lockwood had been a member of the Exchange since 1883.

The Banking Department of the State of New York, as liquidator of the Carnegie Trust Co. and the Northern Bank of New York, announces that about 3,000 lots in the property formerly known as the Morris Park Race Track, in the Borough of the Bronx, extending from about 175th St. to Pelham Parkway, will be sold at public auction on May 31 1913 and succeeding days.

The Home Trust Co. of Brooklyn Borough has moved from Montague Street to the Temple Bar Building, 44 Court St., where it occupies the quarters formerly used by the Long Island Loan & Trust Co. The latter was merged several months ago with the Brooklyn Trust Co. Most of the furniture and fixtures used by the Long Island Loan & Trust are also taken over by the Home Trust; in its new location the latter offers safe-deposit facilities in addition to its other branches of business.

In furtherance of the plans for the mutualization of the Prudential Life Insurance Co. of America, an order was signed on April 22 by Chancellor Walker fixing June 10 as the date when an application will be passed on for the appointment of two or more appraisers to fix the value of the stock. The bill providing for the mutualization of the company was signed by Gov. Fielder on March 24, after its passage by the Senate on February 20 and by the House on March 19. On April 14 the directors adopted resolutions expressing their convictions that the welfare of the corporation and the interests of the policyholders would best be conserved by changing the organization from a stock to a mutual company.

A new trust company is to be organized in Newark, N. J., under the name of the Washington Trust Co. A charter for the new institution, which is to have a capital of \$100,000 and a surplus of \$50,000, was issued on the 9th inst. Frederick W. Egner, Vice-President of the Fidelity Trust Co. of Newark, and John C. Eisele and Nathaniel King of the firm of Eisele & King are among the incorporators of the new company. The latter will locate at 477 Broad Street.

A full pardon was granted on April 16th by the New Jersey State Board of Pardons to Albert C. Twining, formerly President of the failed Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J. He had been sentenced to six years' imprisonment in 1904 following his conviction on charges growing out of the suspension of the institution in 1903, but did not begin serving his sentence until February 1909, the case having been carried through the various courts in an effort to have the conviction set aside. D. C. Cornell, Treasurer of the company, who had been sentenced to four years, was paroled in December 1911.

At a meeting of the stockholders of the Merchants' Bank of Rochester, N. Y., on the 1st inst., the proposition to increase the capital from \$150,000 to \$300,000 was ratified. The new stock is to be issued on June 5. With its enlarged capital the bank will have a surplus of about \$350,000.

The proposal to change the name of the State Bank of Hartford, Conn., to the State Bank & Trust Co. was approved by the stockholders on April 23. The change is made because of the recent addition to the institution's functions of a trust company business.

The proceedings looking to the merger of the Independence Trust Co. of Philadelphia with the West End Trust Co. of Philadelphia were approved this week, the stockholders of the latter having ratified the plans on Monday, while those of the Independence Trust Co. took similar action on Wednesday. The merger became effective on the 2nd inst. The uniting companies each had a capital of \$1,000,000 in \$50 shares; as a result of the union the West End Trust Co. increases its capital to \$2,000,000 in \$100 shares, one share of new stock (\$100) being given in exchange for two shares (\$50) of the old. As was stated in our issue of April 19, in carrying out the merger the stock of the Independence Trust Co. is taken on the basis of \$103 per share, while the book value of the stock of the West End Trust is placed at \$109 per share. In addition to the regular quarterly dividend of \$2 per share paid to the stockholders of the West End Trust on May 1, they will receive in extra dividends \$7 per share. The consolidated institution is under the management of Horace A. Doan, Chairman of the Board; Charles B. Dunn, President; Rodman Wanamaker and J. Ernest Richards, Vice-Presidents; Charles B. Wolbert, Vice-President, Treasurer and Secretary and John M. Strong, Vice-President, Trust Officer and Real Estate Officer. Mr. Doan was President of the West End Trust, while Mr. Dunn was at the head of the Independence Trust; Messrs. Wanamaker and Richards were Vice-Presidents of the latter while Mr. Wolbert continues in the several positions heretofore held by him.

Motions to quash the joint indictment returned on April 10 against Elmer E. Galbreath and Charles H. Davis, who at different periods officiated as President of the Second National Bank of Cincinnati, were filed on April 23. The indictment contains 28 counts, and is said to charge the misapplication and abstraction of funds and the making of false entries in the books of the bank. Special bank examiner Lewis is quoted as saying that the false entry charges involve the carrying of checks of the Ford & Johnson Co. drawn on the Cincinnati Trust Co. as cash on hand, while the overdraft charges grow out of the payment of Ford & Johnson paper when its account with the Second National had already been overdrawn. While President of the Second National, Mr. Davis was Vice-President of the Ford & Johnson Co. and Mr. Galbreath was at the same time a large stockholder in the company. The motion to quash the indictment is sought on the ground that the counts do not set forth facts sufficient to constitute offenses against the national banking laws. Another indictment, embracing twenty-nine counts, was handed down against Mr. Galbreath last October, fourteen of the counts being subsequently dismissed.

A settlement of claims against directors of the Cincinnati Trust Co. of Cincinnati, Ohio (which was merged with the Provident Savings Bank & Trust Co. in December 1911), has been effected. The stockholders of the Cincinnati Trust on April 16 voted to accept \$150,000 offered in settlement and a decree dismissing the two suits instituted respectively, by H. C. Busch and Harvey Myers, in behalf of the stockholders, was entered by Judge Hollister of the United States District Court on April 18. The arrangements, it is understood, serve to cancel claims against the directors which developed over a note of \$352,000 given by



them to cover certain loans. It is reported that George B. Cox, formerly President of the Cincinnati Trust Co., contributed \$70,000 in the settlement, and that N. S. Keith and F. R. Williams, respectively ex-Secretary and ex-Treasurer, subscribed \$15,000 each, the other directors, defendants to the actions, supplying the balance of \$50,000. The money, the Cincinnati "Enquirer" states, goes to the liquidating trustees, to be used in reducing the note held by the Provident Savings Bank & Trust Co. The note itself, according to the attorney for the trustees, has been reduced to \$314,000, but interest due thereon raises the total claims represented therein to about \$353,000.

Henry W. Backhus, formerly Secretary and Treasurer of the failed Columbus Savings & Trust Co. of Columbus, Ohio, was indicted on April 17 on the charge of making false entries in the books of the institution. Other indictments growing out of the suspension of the institution in February 1912 are directed against I. B. Cameron, formerly Treasurer of the State of Ohio, and Cyrus Huling, formerly President of the company, both of whom, it is stated, are charged with having illegally converted and loaned \$250,000 of State funds; Frank E. Baxter, who recently resigned as Ohio State Superintendent of Banks, is also said to be under charges for the alleged conversion of funds of the institution. Ex-Supt. Baxter's brother, Clem S. Baxter, is charged with the embezzlement of \$3,000.

Herman R. Klausner and William E. Brown, formerly President and Cashier, respectively, of the defunct East Side Banking Co. of Toledo, were indicted on April 14 on charges of certifying false affidavits to the State Auditor with regard to the condition of the bank. Klausner was indicted on two counts and Brown on one. The institution assigned in December 1909.

The stockholders of the Wayne County Savings Bank and the Home Savings Bank of Detroit, at a meeting on the 25th ult., approved the plan of merger, which was described in detail in the "Chronicle" of April 19. The enlarged institution will be conducted under the name of the Wayne County Home Savings Bank, with a capital and surplus of \$2,000,000 each. Charles F. Collins, President of the Wayne County Savings Bank, will be Chairman of the board, while Julius H. Haass, President of the Home Savings Bank, will officiate as President of the succeeding institution. The distribution of a dividend of 27½% is being made to the stockholders of the Wayne County Savings Bank (capital \$1,000,000), the sum represented by the payment, it is stated, being that part of its undivided profits which is not to be transferred to the consolidated institution.

The stockholders of the First National Bank of Minneapolis have indorsed the plan to increase the bank's capital from \$2,000,000 to \$2,500,000, and to issue the additional \$500,000 in exchange for the \$1,000,000 capital of the Minneapolis Trust Co. Previous reference to the above was made in our issue of March 29 last.

After a banking career of forty-four years, Henry A. Smith Vice-President of the National Bank of Commerce in New York will retire on July 1 1913.

The Bank of Helena, Ark., closed its doors on the 25th ult. The institution is said to have had a paid-in capital of \$250,000 and deposits of \$1,400,000. The closing of the bank, it is stated, is due to the inability to realize immediately on large outstanding loans. The bank is one of the oldest institutions in the State, having been established in 1875.

J. W. Thurston, for twenty-six years Cashier of the Bank of Topeka, Kan., has resigned that office to become President of a new bank to be established in that city. It is reported that a State charter has already been obtained for the institution, but application for a Federal charter has been sought, the intention being to organize as the Farmers' National Bank. Mr. Thurston has been connected with the Bank of Topeka for forty-two years. H. G. West will be associated with him in the management of the prospective institution as Cashier.

Ben F. Edwards has resigned as President of the National Bank of Commerce in St. Louis and has been succeeded in the post by Tom Randolph, who has heretofore been First Vice-President of the institution. Mr. Edwards's decision to withdraw from the management of the bank was made known in the following statement issued by him on April 24:

At the annual meeting of the board of directors of the National Bank of Commerce last January I was re-elected President of the bank, all but three directors voting for me. I have been unable to secure the harmonious co-operation of all the directors, though I have endeavored to faithfully discharge my duties at all times, and especially since our action in the charge-off last summer, a very large part of which was upon investments of the bank before I became President.

Since I have been President the losses of the bank have been very light, but the labor and responsibility thrown upon me are too great to be willingly borne longer than necessary without the heartiest support of the entire board, and I feel that the time has now come when I am entitled to sever my connection with the bank without being chargeable with shirking my responsibilities and with the entire good-will of those friends and associates whose full co-operation I have enjoyed.

The deposits of the bank at the time of the charge-off were approximately \$56,000,000. At the last call, notwithstanding the changed condition of the money market, they were over \$53,500,000.

Mr. Edwards originally entered the service of the bank in 1880, but in 1887 left it to go with his father's firm of A. G. Edwards & Sons; in 1892 he returned to the bank as Assistant Cashier, becoming Cashier in 1899, Vice-President in 1904 and succeeding to the presidency in 1908, following the death of J. C. Van Blareom. Mr. Randolph, the new head of the Commerce, served as President of the Commonwealth Trust Co. prior to his election as Vice-President of the National Bank of Commerce in 1908, when the commercial banking business of the trust company was transferred to the bank.

The stockholders of the Bankers' Trust Co. of St. Louis voted favorably on April 14 on the question of increasing the capital of the institution from \$1,250,000 to \$2,500,000. The stock is offered to the shareholders pro rata, at par, \$100, and subscriptions are payable in two equal installments, due, respectively, May 1 and June 2. T. F. Sexton, former Cashier of the First National Bank of De Witt, Ark., and D. S. Coleman, former Cashier of the Citizens' Bank of Vian, Okla., have been appointed Assistant Secretaries of the company.

In its new statement of April 4 the Hamilton Trust & Savings Bank of Chattanooga reports a capital of \$250,000. The amount was increased from \$150,000 under authority of its stockholders granted on Feb. 15. Three-fourths of the new stock was offered to old stockholders at \$155 a share and the remaining \$25,000 sold to new interests at \$180 a share. With its enlarged capital the bank has surplus and undivided profits of \$179,884. Its deposits under the April call are \$1,361,674, while its resources aggregate \$1,792,461.

The stockholders of the Guaranty State Bank & Trust Co. of Dallas, Tex., on April 15 unanimously approved plans to increase the capital of the institution from \$600,000 to \$1,000,000. The new stock is offered to the present shareholders at \$150 a share (par \$100), the premium serving to increase the surplus from \$150,000 to \$350,000. An addition of \$200,000 was made to the capital of the institution last year, when it was raised from \$400,000 to \$600,000. Four new directors have been added to the board, as follows: John S. Heard, John A. Barnard, J. L. Long and F. T. Rembert.

The following, from the monthly financial letter of the American National Bank of San Francisco, is interesting as showing the growth and progress of San Francisco during the last few years:

The month of April is peculiarly a period of retrospect in San Francisco. It was on an April morning seven years ago that the city suffered quite a little inconvenience from earthquake and conflagration, to say nothing of permanent loss amounting to some hundreds of millions of dollars. Nearly all of that portion of the city which was destroyed has been rebuilt in better and finer fashion, and the citizens have lost the habit of looking back with regret to the time "before the fire," preferring to look forward with pride to the much greater and grander city that will be shown to visitors who attend the Panama-Pacific Exposition in 1915. Merely as a suggestion of what has been accomplished, it may be cited that since April 1906 building contracts have been entered into to the amount of \$229,191,000, and permits have been granted for the erection of 44,136 buildings. The assessed valuation of real estate is greater than ever before in the history of the city.

That the city is still growing in a normal way is evidenced by the fact that in the month of March new building construction was inaugurated to the amount of more than \$3,300,000. With no speculative activity in real property, real estate sales during the month amounted to \$6,489,676—the highest total of sales for any month in seven years. It is noted by real estate dealers that the acquisition of property is for the most part for purposes of improvement.

At the annual meeting on June 24 of the stockholders of the Home Bank of Canada (head office Toronto), the proposition to increase the authorized capital of the institution from \$2,000,000 to \$5,000,000 will be acted upon. The amalgamation of the business of the Banque Internationale du Canada (head office Montreal) with that of the Home Bank has been completed, following the approval of the proceedings by the Treasury Board at Ottawa on April 15.

The sixty-sixth report of the Yokohama Specie Bank (head office Yokohama) was presented to the shareholders at the half-yearly meeting on March 10. For the half-year to Dec. 31 1912 the gross profits of the bank, including 1,198,759 yen brought forward from the last account, amounted to 15,829,901 yen, of which 12,460,840 yen have been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving the sum of 3,369,061 yen for appropriation. The directors proposed that 350,000 yen be added to the reserve fund and recommended a dividend at the rate of 12% per annum, absorbing 1,800,000 yen, and the balance of 1,219,061 yen is carried forward to the next account. Deposits (current, fixed, &c.) of 167,467,922 yen are shown in the Dec. 31 1912 statement, as compared with 141,846,083 yen on Dec. 31 1911. The total assets have grown during the year from 308,652,497 yen to 370,396,893 yen. The paid-up capital stands at 30,000,000 yen, while the reserve fund amounts to 17,850,000 yen.

The forty-third annual report of the Deutsche Bank of Germany (head office Berlin) for the year 1912, in its comments on German conditions and foreign relations, says:

The increasing demand for capital, rising prices for commodities, higher wages, and the consequent results thereof, i.e., higher rates for interest and a continued decline in the prices of investment securities, were the decisive factors of the economic development throughout the world. In England, industry and trade were severely hurt by great strikes in the coal industry. In the United States the uncertainty of domestic politics, despite excellent crops, was an impediment to the progress of business, and in our opinion there will be no basis for renewed confidence in that country until the newly-elected President and the Democratic majority which has risen into power have decided upon the extent of the prospective tariff reduction.

In another paragraph under the same caption the report sets out that:

It is gratifying to be able to repeat in this connection the statement we made last year when speaking of the time of the Moroccan crisis, that the German money and security market withstood the severe test to which it was subjected by the political disturbance no less favorably than the leading markets abroad. It should be observed that during this period the German money market stood entirely upon its own resources. An alleviating influence was found in the fact that part of our payments to foreign countries for the import of merchandise could be made by selling foreign and particularly American securities, which even permitted the import of gold. This testifies again conclusively to the great advantages of a country owning an important amount of high-grade foreign securities marketable abroad.

A preliminary announcement of the figures indicating the expansion in the bank's business during the year ending Dec. 31 1912 was made in these columns Mar. 8. Including the surplus of \$611,770 carried forward from 1911, and after charging off \$958,050 for depreciation on buildings and furniture, and setting aside \$95,238 for the talon tax, the profits for 1912 amounted to \$8,178,153. After applying a part of this to the reserve fund, and for remunerations to employees, and providing for 12½% dividends, &c., the bank carries forward a balance of \$718,988. Its deposits at the close of the year reached \$374,631,257, while its total assets were \$538,086,775. The capital of the bank is \$47,619,048, while it has reserve funds of \$26,190,476.

IMPORTS AND EXPORTS FOR MARCH.

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

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

MERCHANDISE.					
	Exports		Imports		
	1913.	1912.	1913.	1912.	
January	\$227,033	\$202,446	\$197,083	\$163,063	\$130,561
February	193,997	198,844	175,957	149,916	121,695
March	187,354	205,412	161,933	155,461	157,577
April	179,300	179,300	157,988	163,571	119,827
May	175,380	153,152	155,698	129,814	122,807
June	138,234	141,707	131,031	122,807	118,064
July	148,885	127,697	148,667	125,945	125,172
August	167,845	144,185	154,757	125,945	125,172
September	199,678	195,799	144,820	125,172	132,606
October	254,634	210,366	177,988	132,606	126,162
November	275,244	201,753	153,095	126,162	140,674
December	250,316	224,907	154,095	140,674	140,674
Total	\$2,399,218	\$2,092,527	\$1,818,073	\$1,532,359	

  

GOLD.					
	Exports		Imports		
	1913.	1912.	1913.	1912.	
January	\$17,238	\$1,915	\$924	\$6,210	\$9,541
February	12,373	10,589	425	6,357	5,806
March	18,077	7,454	505	4,381	4,119
April	1,817	1,500	3,893	4,525	4,525
May	4,451	6,817	3,347	5,015	5,015
June	7,171	3,075	5,611	4,768	4,768
July	7,265	2,178	3,748	2,695	2,695
August	2,498	451	5,577	4,105	4,105
September	568	2,353	4,201	4,704	4,704
October	830	3,984	11,887	4,102	4,102
November	2,710	13,941	4,474	3,458	3,458
December	657	994	11,397	4,707	4,707
Total	\$47,425	\$37,183	\$6,549	\$57,445	

	Exports		Imports		
	1913.	1912.	1913.	1912.	
January	\$6,436	\$8,028	\$5,051	\$4,201	\$4,958
February	5,315	5,122	4,453	2,481	3,781
March	5,537	5,806	5,897	3,184	3,712
April	4,941	7,610	6,100	4,189	4,252
May	6,726	5,054	5,278	4,345	3,556
June	5,046	5,778	5,278	4,880	3,506
July	6,591	5,275	5,275	3,436	3,921
August	6,077	4,870	4,870	3,952	3,663
September	6,011	4,940	4,940	3,640	4,162
October	6,172	5,087	5,087	4,684	3,404
November	5,834	5,052	5,052	3,417	3,339
December	7,608	6,997	6,997	3,993	3,307
Total	\$71,962	\$65,664	\$65,664	\$48,401	\$43,746

  

EXCESS OF EXPORTS OR IMPORTS.					
	Merchandise		Gold		
	1913.	1912.	1913.	1912.	
January	+\$63,970	+\$58,860	+\$66,522	+\$11,028	-\$3,226
February	+44,081	+64,556	+54,262	7,016	+7,652
March	+31,893	+47,835	+22,891	+13,696	+3,118
April	+16,729	+38,161	-----	-----	-2,076
May	+19,682	+23,333	-----	-----	+1,104
June	+7,203	+18,900	-----	-----	+1,500
July	-----	+2,18	-----	-----	+3,517
August	+13,088	+19,842	-----	-----	-3,079
September	+54,858	+70,627	-----	-----	-3,633
October	+76,648	+77,760	-----	-----	-11,557
November	+125,149	+75,591	-----	-----	-1,784
December	+96,221	+84,232	-----	-----	-10,740
Total	+\$581,145	+\$560,168	-----	-----	-\$19,124

Totals for merchandise, gold and silver for nine months:

Nine Months (000 omitted)	Merchandise			Gold			Silver		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1912-13	1,007,986	1,401,861	506,125	61,715	57,232	4,483	55,581	33,003	22,578
1911-12	1,711,408	1,203,965	507,443	43,889	36,086	7,803	48,177	33,636	14,541
1910-11	1,596,474	1,154,778	441,696	11,112	59,300	48,188	46,308	34,624	11,684
1909-10	1,352,003	1,184,311	168,592	79,968	33,520	46,448	41,872	34,714	7,158
1908-09	1,297,094	949,027	348,067	85,676	36,027	49,649	40,797	31,536	9,261
1907-08	1,498,436	930,755	567,681	22,774	139,225	116,451	44,993	34,348	10,645

f Excess of imports.

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

Three Months (000 omitted)	Merchandise			Gold			Silver		
	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1913	603,384	468,440	139,944	47,688	15,948	31,740	17,288	9,866	7,422
1912	606,702	435,351	171,351	19,958	12,414	7,544	16,956	11,850	5,106
1911	534,974	391,298	143,676	1,854	19,466	17,612	16,001	10,646	5,355
1910	412,678	426,788	14,110	10,916	9,578	1,338	13,639	11,308	2,331
1909	429,056	355,104	69,952	37,978	12,159	25,819	14,474	10,453	4,021
1908	515,460	268,564	246,896	3,859	17,295	13,436	12,580	10,831	1,758

f Excess of imports.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1913 show an increase over the same month of 1912 of 5.0%, and for the four months the gain reaches 8.5%.

Clearings at	April.			Four Months.		
	1913.	1912.	Inc. or Dec.	1913.	1912.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Canada	236,262,090	223,790,180	+6.1	902,758,234	815,438,183	+10.7
Montreal	185,890,141	170,540,284	+9.0	716,836,573	651,062,831	+10.1
Toronto	118,927,397	115,841,086	+2.7	461,981,102	435,065,332	+6.2
Winnipeg	54,383,203	52,324,013	+3.9	204,991,142	195,949,221	+4.6
Ottawa	17,100,676	23,655,326	-37.7	65,500,677	85,830,868	-23.5
Quebec	13,074,100	11,633,425	+12.4	50,701,448	43,325,065	+17.0
Halifax	7,868,431	7,923,103	-0.8	32,193,263	31,052,940	+3.7
Hamilton	14,837,519	13,561,230	+9.6	56,840,812	48,742,834	+16.6
St. John	6,717,238	6,774,423	-0.8	27,394,081	26,334,092	+4.0
London	7,945,000	6,986,537	+13.7	31,001,051	26,091,649	+18.8
Calgary	20,116,753	20,781,573	-3.2	78,650,072	76,078,346	+2.4
Victoria	15,294,112	14,653,203	+4.2	60,567,213	52,442,926	+15.5
Edmonton	17,820,898	16,355,538	+9.1	68,628,118	64,862,738	+6.6
Regina	11,315,000	9,038,386	+25.2	45,365,143	32,363,642	+38.0
Brandon	2,469,381	2,207,419	+11.9	9,687,998	8,772,559	+10.2
Lethbridge	2,157,381	2,601,039	-17.1	8,871,965	10,113,269	-12.3
Saskatoon	8,916,740	9,307,095	-4.1	32,900,200	31,748,666	+3.7
Brantford	2,978,625	2,370,192	+25.7	10,636,596	9,651,251	+10.2
Moose Jaw	5,182,666	4,739,082	+9.3	20,757,998	16,835,460	+23.3
Fort William	3,376,000	2,693,104	+25.4	13,234,132	9,265,856	+42.8
New Westminster	-----	-----	-----	-----	-----	-----
Tot. Canada	752,623,311	716,766,228	+5.0	2,899,297,888	2,671,933,351	+8.5

The clearings for the week ending April 26, in comparison with the same week of 1912, show an increase in the aggregate of 0.1%.

Clearings at—	Week ending April 26.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Canada	52,950,891	54,259,156	-2.4	42,558,443	47,428,341
Montreal	39,613,853	38,439,698	+3.1	33,853,815	26,000,000
Toronto	26,718,961	26,493,176	+0.8	22,617,611	15,435,204
Winnipeg	12,223,798	13,106,236	-7.0	10,748,982	7,774,472
Ottawa	3,689,569	4,931,788	-25.2	3,937,226	3,601,047
Quebec	2,927,572	2,409,483	+21.5	2,189,618	2,116,358
Halifax	1,626,786	1,574,043	+3.3	1,713,681	1,647,683
Hamilton	2,988,184	2,837,272	+5.7	2,319,964	1,939,293
St. John	1,720,237	1,813,437	-5.1	1,736,929	1,308,783
London	1,561,749	1,623,872	-3.8	1,299,411	1,096,175
Calgary	4,660,823	4,897,017	-5.0	3,708,889	2,634,160
Victoria	3,445,748	3,598,067	-4.3	4,205,046	1,837,014
Edmonton	4,391,472	3,727,028	+17.8	1,993,901	1,142,970
Regina	3,386,657	2,627,206	+25.1	1,294,373	792,196
Brandon	587,267	495,889	+18.6	468,606	394,558
Lethbridge	497,208	601,560	-17.3	561,361	-----
Saskatoon	2,162,832	2,225,243	-2.8	911,706	-----
Brantford	721,681	527,622	+36.8	486,896	-----
Moose Jaw	1,147,134	1,141,173	+0.5	686,247	-----
Fort William	779,950	627,362	+24.3	-----	-----
New Westminster	619,963	-----	-----	-----	-----
Total Canada	168,092,380	167,936,058	+0.1	136,586,175	114,923,153



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

Clearings—Returns by Telegraph. Week ending May 3.	1913.	1912.	Per Cent.
New York	\$1,672,603,319	\$1,868,413,025	-10.5
Boston	133,579,372	146,843,744	-9.3
Philadelphia	150,025,901	151,939,041	-1.3
Baltimore	31,784,155	30,778,995	+3.6
Chicago	272,551,944	305,921,277	-11.8
St. Louis	67,823,790	67,150,252	+1.0
New Orleans	13,286,313	13,814,003	-3.8
Seven cities, 5 days	\$2,341,645,374	\$3,593,860,337	-9.7
Other cities, 5 days	542,974,623	545,240,763	-0.4
Total all cities, 5 days	\$2,884,619,997	\$3,139,101,100	-8.1
All cities, 1 day	564,293,271	590,283,529	-4.4
Total all cities for week	\$3,448,913,268	\$3,729,384,629	-7.5

**Pacific and Other Western Clearings brought forward from first page.**

Clearings at	April.		Four Months.		Inc. or Dec.
	1913.	1912.	1913.	1912.	
San Francisco	\$218,101,009	\$213,414,712	\$832,167,860	\$843,742,105	+2.1
Los Angeles	110,197,663	97,790,293	428,676,042	371,115,797	+15.5
Portland	64,916,810	56,038,693	206,712,053	186,315,286	+10.9
Salt Lake City	25,540,157	33,715,092	104,656,697	135,134,681	-22.5
Spokane	18,546,490	19,037,439	70,544,519	72,451,677	-2.6
Tacoma	11,720,605	18,990,479	46,682,253	73,918,106	-36.7
Oakland	16,868,500	15,350,449	66,222,213	64,972,410	+1.9
Sacramento	9,062,885	9,989,225	33,697,901	26,516,077	+27.1
San Diego	12,128,161	11,301,236	49,621,586	42,235,402	+17.5
Pasadena	4,773,623	3,870,228	18,500,832	14,960,469	+23.4
Stockton	4,431,692	3,420,973	15,323,820	13,207,985	+16.0
Fresno	4,580,003	4,111,409	17,884,450	14,604,177	+22.5
Boise	3,297,361	3,261,592	13,039,747	13,464,542	-3.1
North Yakima	1,871,893	1,887,123	6,672,221	6,824,857	-2.2
San Jose	2,808,463	2,395,229	11,314,821	10,671,124	+7.0
Reno	1,197,000	1,339,723	4,690,321	4,627,861	+0.8
Ogden	2,645,874	3,125,958	10,921,036	10,874,285	+0.4
Total Pacific	\$556,428,163	\$545,103,771	\$2,193,368,124	\$2,123,053,553	+3.3
Kansas City	234,204,081	221,646,456	931,290,003	802,232,858	+16.0
Minneapolis	11,432,656	83,395,251	394,625,771	329,757,959	+19.6
Omaha	72,240,783	67,429,135	295,894,239	270,207,441	+7.1
St. Paul	39,890,497	42,647,251	169,433,219	197,687,212	-14.4
Denver	41,290,134	36,936,599	158,345,898	151,941,646	+4.1
St. Joseph	33,466,547	34,228,131	139,387,857	138,318,607	+1.1
Des Moines	24,131,249	21,107,882	92,807,143	79,013,558	+17.5
Sioux City	13,530,966	13,385,319	56,309,776	50,774,719	+10.9
Duluth	13,740,192	12,646,973	58,830,847	47,300,749	+24.4
Wichita	14,941,280	14,342,294	57,891,220	56,672,827	+2.2
Lincoln	7,685,433	7,419,110	31,415,410	28,957,532	+8.5
Davenport	10,199,129	7,425,054	33,313,593	28,109,359	+18.5
Topeka	7,150,055	6,465,309	29,371,694	26,985,129	+8.8
Cedar Rapids	7,091,205	7,607,133	30,762,357	24,517,675	+25.5
Colorado Spgs.	2,568,447	3,044,125	11,622,061	11,192,299	+5.1
Pueblo	2,753,617	2,922,373	11,671,878	11,447,026	+2.0
Fargo	2,074,558	3,706,378	8,974,228	13,104,041	-38.4
Sioux Falls	3,160,000	2,549,782	12,667,140	8,754,698	+43.6
Waterloo	7,615,201	6,624,786	27,591,021	21,918,515	+25.9
Helena	4,639,347	3,559,768	17,303,726	14,462,801	+19.6
Aberdeen	1,677,901	1,614,895	7,712,637	6,349,292	+21.2
Joplin	3,200,000	2,989,084	13,132,533	11,494,825	+14.2
Freemont	1,148,099	1,325,732	5,622,874	5,709,614	-1.5
Hastings	939,822	1,881,711	6,313,978	3,286,178	+10.0
Billings	1,611,681	1,584,100	6,325,372	4,866,248	+30.0
Grand Forks	1,524,500	1,584,100	5,838,100	5,850,700	-0.2
Tot. oth. West	\$643,907,200	\$609,398,950	\$2,608,101,602	\$2,402,749,617	+8.6

Clearings at—	Week ending April 26.		Inc. or Dec.	1911.		1910.
	1913.	1912.		1911.	1910.	
San Francisco	\$49,981,461	\$45,788,438	+9.2	\$41,830,417	\$38,966,810	
Los Angeles	23,897,513	23,603,762	+1.2	19,137,398	16,204,368	
Seattle	11,934,420	10,487,727	+13.8	10,066,635	13,180,733	
Portland	10,919,195	12,652,315	-13.7	11,312,780	9,900,000	
Salt Lake City	5,736,920	7,745,966	-25.3	5,724,671	5,678,430	
Spokane	4,238,734	3,890,914	+8.9	3,924,775	4,283,228	
Tacoma	2,759,339	4,559,991	-39.5	3,997,710	4,589,228	
Oakland	3,792,643	3,455,928	+9.8	2,979,678	2,588,171	
Sacramento	1,836,000	1,477,601	+24.3	1,475,811	1,430,627	
San Diego	2,693,418	2,467,286	+9.1	1,371,748	1,546,118	
Pasadena	1,079,210	807,486	+33.7	800,420	806,418	
Stockton	890,815	721,043	+23.5	627,142	624,331	
Fresno	1,074,700	868,887	+23.7	745,745	589,894	
Yakima	356,585	409,657	-12.9	476,265	468,000	
San Jose	544,964	503,418	+8.2	462,732	475,000	
Reno	256,145	263,334	-2.7	255,000	240,000	
Total Pacific	\$121,942,373	\$119,693,173	+1.9	\$105,188,927	\$101,581,375	
Kansas City	56,453,243	53,753,752	+5.0	46,310,101	48,616,326	
Minneapolis	20,459,467	17,586,081	+16.3	17,938,185	17,688,171	
Omaha	15,509,628	15,315,282	+1.3	15,490,005	15,913,088	
St. Paul	9,272,740	9,811,800	-6.5	8,962,961	10,088,247	
Denver	8,861,481	7,731,972	+8.1	7,843,568	8,463,615	
St. Joseph	7,592,425	7,735,720	-1.8	6,573,881	6,578,901	
Des Moines	5,053,622	4,636,112	+11.4	3,862,975	3,552,799	
Sioux City	2,764,872	3,031,409	-8.8	2,472,211	3,003,492	
Duluth	3,706,160	3,249,054	+14.1	2,761,800	3,403,207	
Wichita	3,645,656	3,373,119	+8.1	3,323,018	2,785,902	
Lincoln	1,582,129	1,587,370	-0.3	1,648,345	1,388,846	
Davenport	1,921,414	1,771,748	+8.5	1,393,417	1,698,938	
Topeka	1,820,033	1,340,576	+20.9	1,332,016	1,335,741	
Cedar Rapids	1,402,990	1,681,730	-16.6	1,405,049	1,119,291	
Colorado Spgs.	597,008	578,311	+3.2	450,000	1,119,291	
Pueblo	581,733	648,316	-10.3	581,012	443,243	
Fargo	435,099	819,333	-46.9	563,022	837,207	
Waterloo	1,836,027	1,354,035	+35.0	1,392,321	1,308,569	
Helena	871,182	752,626	+15.8	911,537	902,283	
Aberdeen	368,929	285,059	+29.4	335,674	500,000	
Freemont	235,010	300,857	-21.9	266,837	208,626	
Hastings	195,000	187,042	+4.3	188,182	160,000	
Billings	343,800	232,294	+47.8	71,657	233,449	
Tot. oth. West	\$144,709,668	\$137,703,624	+5.1	\$126,064,423	\$130,705,009	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the four months of 1913 and 1912 are given below:

Description.	Four months 1913.			Four months 1912.		
	Par Value, or Quantity.	Actual Value.	Aver. Price.	Par Value, or Quantity.	Actual Value.	Aver. Price.
Stock (Sh.)	31,205,563			48,504,072		
(Val. \$2,805,159,550)	\$2,737,847,564	97.6	\$4,350,380,750	\$4,312,931,056	98.4	
RR. bonds	191,364,600	188,516,776	97.5	289,889,500	279,054,658	96.3
Gov't bds.	343,000	355,069,103.5		830,500	850,509,102.4	
State bds.	6,911,000	6,088,095	88.1	8,331,000	8,163,105	98.0
Bank stks.	60,100	123,469,205.5		287,900	722,236,250.9	
Total	\$3,003,838,150	\$2,920,930,973	97.6	\$4,679,719,650	\$4,600,821,653	98.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1913 and 1912 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Mth.	1913.		1912.	
	Number of Shares.	Value.	Number of Shares.	Value.
Jan.	8,748,973	\$809,787,850	800,879,464	\$10,906,138
Feb.	6,763,632	\$617,315,100	600,464,308	\$7,056,544
Mch.	7,229,732	\$639,404,500	620,004,816	\$14,552,052
1st qr.	22,748,337	\$2,066,507,450	2,021,348,588	\$32,544,734
April	8,463,226	\$738,652,100	719,498,976	\$15,959,338
1913.	22,748,337	\$2,066,507,450	2,021,348,588	\$32,544,734
1912.	2,927,418,050	\$2,873,629,677		

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1913.	1912.	%	1913.	1912.	%
Jan.	\$16,220,981,572	\$15,103,490,133	+7.4	\$6,882,240,366	\$6,267,908,594	+9.8
Feb.	\$13,594,978,363	\$12,900,784,278	+5.4	\$5,800,334,068	\$5,588,135,914	+3.8
Mch.	\$14,109,999,182	\$14,456,844,163	-2.4	\$6,223,813,232	\$6,039,889,931	+3.0
1st qr.	\$43,925,959,127	\$42,461,118,564	+3.5	\$18,906,387,716	\$17,805,934,439	+5.7
April	\$14,272,544,776	\$14,974,996,152	-4.7	\$6,217,213,801	\$6,144,840,634	+1.2

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

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	April.				Jan. 1 to April 30.			
	1913.	1912.	1911.	1910.	1913.	1912.	1911.	1910.
New York	8,055	8,830	6,970	8,342	33,075	33,395	30,418	36,788
Chicago	1,329	1,309	1,112	1,230	5,366	5,018	4,528	4,792
Boston	702	818	677	687	2,628	3,187	2,830	2,988
Philadelphia	706	667	622	668	2,823	2,666	2,511	2,611
St. Louis	842	332	308	317	1,304	1,311	1,288	1,230
Pittsburgh	280	244	232	237	1,094	879	847	860
San Francisco	218	213	192	207	882	864	763	749
Cincinnati	108	124	115	114	451	460	439	432
Baltimore	166	154	138	128	693	626	678	

ected, and the change of Governors may have contributed to the reduction of the rate. In any event, the alteration is welcomed by the City. It has had a favorable effect upon business of every kind, particularly upon the stock markets, and the general belief is that it will induce the Bank of France to put down its rate. The Bank of France seldom keeps its rate so high as 4%, and always welcomes an opportunity to reduce it. Therefore, it is hoped that the Bank of France will follow the lead given by the Bank of England. If it does, it is further hoped that the Reichsbank will follow suit, and that thus we shall see a rapid decline in the value of money. Whether the hope will be realized will depend largely upon whether peace is rapidly concluded, and the European public comes to the conclusion that all political dangers are removed. It is estimated that in France, Germany and Austria-Hungary alone the hoarding of money during the past six months amounts fully to 60 millions sterling. If those who are hoarding set free that enormous sum of money, it will have an immense influence upon business of every kind; but probably the hoarders will move cautiously, and, before setting their hoards free, will wait to see that peace is actually concluded.

Here in England trade continues wonderfully good. Credit is thoroughly sound, and the conviction is general that trade will not show any shrinkage worth talking of, at all events during the present year. Of course, if there were to be any untoward circumstances, the hope may not be realized. But so far credit has remained wonderfully good, and everybody is very hopeful. In India, Australia and even China, trade is encouraging. If the coming monsoon is favorable, the prosperity of India will be increased, and there are great hopes that, once peace is concluded and the Balkan armies are disbanded, business will expand rapidly in Egypt. For immense numbers of the best business men in Egypt were called back to the Allied armies, especially Greeks and Albanians, while great numbers of Turks also were called back. The hope, therefore, is very strong that throughout Southeastern Europe and Western Asia there will be a sudden and marvelous increase of activity, while, as soon as fears are removed here at home, and money becomes plentiful, nobody doubts that there will be a considerable expansion likewise in trade with the Far East.

The India Council offered for tender on Wednesday 60 laes of its bills and telegraphic transfers, and the applications amounted to 863 1/2 laes, at prices ranging from 1s. 4d. to 1s. 4 1/2d. per rupee. Applicants for bills at 1s. 4 1/2d. and for telegraphic transfers at 1s. 4 1/2d. per rupee were allotted 55% of the amounts applied for.

**English Financial Markets—Per Cable.**

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

London, Week ending May 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 13-16	28 1-16	27 15-16	27 15-16	27 11-16	27 11-16
d Consols 2 1/2 p. c.	75	74 3/4	74 11-16	74 9-16	74 11-16	74 11-16
d For account.	75	74 3/4	74 3/4	74 3/4	74 3/4	74 3/4
d French Renten (in Paris) fr.	85.27 1/2	85.10	85.75	85.37 1/2	85.70	85.70
Amalgamated Copper Co.	70 3/4	74 3/4	74 3/4	73 1/2	76 3/4	76 3/4
Am. Smelt. & Refining Co.	67 1/2	69 3/4	69	68 1/2	68 1/2	68 1/2
B. Anaconda Mining Co.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Ach. Trepakt & Santa Fe.	102 3/4	102 1/2	103	101 3/4	102 1/2	102 1/2
Preferred.	103	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2
Baltimore & Ohio.	101	101 1/4	101	101	101	101
Preferred.	82 1/4	82	82	82	82 1/4	82 1/4
Canadian Pacific.	250	247 1/2	244 1/4	242 1/4	246 1/4	246 1/4
Chesapeake & Ohio.	68	66	66	66	66 1/2	66 1/2
Chicago Great Western.	18	15	14 1/4	14 1/4	15	15
Chicago Milw. & St. Paul.	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Denver & Rio Grande.	21 3/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Preferred.	37 3/4	36	36	34 1/2	35 1/2	35 1/2
Eric.	29 1/4	28 3/4	28 3/4	28 1/2	29 1/4	29 1/4
First preferred.	45 1/2	46 1/4	46	44 1/4	45	45
Second preferred.	39 1/4	36 1/4	36 1/4	35 1/4	35 1/4	35 1/4
Great Northern, preferred.	130	129	129 1/2	128 3/4	130 1/2	130 1/2
Illino. Central.	117 3/4	118	118	118	117 1/4	117 1/4
Louisville & Nashville.	137	136	135 1/4	135	135	135
Missouri Kansas & Texas.	29 1/4	25 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Preferred.	62 1/2	61 1/2	61 1/2	61 1/2	62	62
Missouri Pacific.	37 3/4	37	37 1/2	37	37	37
Nat. RR. of Mex., 1st pref.	60	58 1/2	58	58	57	57
Second preferred.	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
N. Y. Central & Hudson River.	105	104 1/2	104 1/2	104 1/2	105	105
N. Y. Ontario & Western.	113 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Norfolk & Western.	108 3/4	108	107 1/2	107 1/2	108	108
Preferred.	87 3/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4
Northern Pacific.	118	117 1/4	117 1/4	117	117 1/4	117 1/4
α Pennsylvania.	58 3/4	58 1/2	58 1/2	58 1/2	59	59
α Reading Company.	83 1/4	82	82	81 1/2	81 1/2	81 1/2
α First preferred.	46 3/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
α Second preferred.	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Rock Island.	23 1/4	22	22	21 1/2	22	22
Southern Pacific.	101 3/4	101	101 1/4	100 3/4	101	101
Southern Railway.	20 3/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Preferred.	79 1/2	79 3/4	78 1/2	78	78 1/2	78 1/2
Union Pacific.	155 3/4	153 1/4	152 1/2	151 1/2	153 1/4	153 1/4
Preferred.	87	86 1/4	87	86 1/2	87	87
U. S. Steel Corporation.	63	61 1/4	61 1/4	60 1/2	62 1/2	62 1/2
Preferred.	111 1/2	111 1/2	111	110 1/4	110 1/2	110 1/2
Wabash.	3 3/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Preferred.	11	10	10 1/4	10 1/4	10	10
Extended ds.	59 3/4	59	59	58 1/2	59	59

α Price per share. β £ sterling. γ Ex-dividend. δ Quotations here given are flat prices.

**Commercial and Miscellaneous News**

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

**CHARTERS ISSUED TO NATIONAL BANKS.**

- 10,363—The State National Bank of Boswell, Okla. Capital, \$25,000. E. F. Rines, President; W. W. Jeter, Cashier. (Conversion of the Boswell State Bank.)
- 10,364—The First National Bank of Hardwick, Cal. Capital, \$25,000. Charles King, President; C. E. Bertram, Cashier.

- 10,365—The First National Bank of Vermilion, Ill. Capital, \$25,000. J. J. Fessant, President; J. H. Heitsley, Cashier. (Succeeds the Farmers' & Merchants' Bank of Vermilion.)
- 10,366—The First National Bank of Soper, Okla. Capital, \$30,000. Thomas E. Onkes, President; A. J. Steen, Cashier. (Conversion of the Bank of Soper.)
- 10,367—The National Bank of North Kansas City, Mo. (P. O. Harlem, Mo.) Capital, \$25,000. Frederick W. Pratt, President; S. J. Ashby, Cashier.
- 10,368—The First National Bank of Blair, Okla. Capital, \$25,000. J. D. Tinsley, President; R. R. Jackson, Cashier. (Succeeds the Citizens' State Bank of Blair.)
- 10,369—The First National Bank of Keystons, W. Va. Capital, \$50,000. D. E. French, President; R. L. Bailey, Cashier. (Conversion of Bank of Keystons.)
- 10,370—The Matewan National Bank, Matewan, W. Va. Capital, \$25,000. E. B. Chambers, President; H. L. Robey, Cashier.
- 10,371—The First National Bank of Bode, Iowa. Capital, \$25,000. O. T. Gullixson, President; E. L. Watson, Cashier.
- 10,372—The First National Bank of Arcata, Cal. Capital, \$50,000. Isaac Minor, President; J. C. Toal, Cashier.

**DIVIDENDS.**

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Included.
<b>Railroads (Steam).</b>			
Ach. Trepakt & Santa Fe, com. (quar.)	1 1/2	June 2	Holder of rec. April 30a
Atlantic Coast Line RR., preferred.	2 1/2	May 10	Apr. 30 to May 9
Cleveland & Pittsburgh, reg. quar. (quar.)	1 1/4	June 2	Holder of rec. May 10a
Special guaranteed (quar.)	1	June 2	Holder of rec. May 10a
Cripple Creek Central, com. & pref. (quar.)	1	June 2	Holder of rec. May 17a
Georgia Sou. & Florida, 1st & 2d pref.	2 1/2	May 10	Apr. 27 to May 11
Interborough Rapid Transit (extra)	2	June 2	Holder of rec. May 15
Mahoning Coal RR., common	\$25	May 15	Holder of rec. May 1
Mexican Railway, Ltd., ordinary	1 1/4	May 3	Apr. 15 to May 1
First preference	4	May 3	Apr. 15 to May 1
Second preference	2	May 10	Holder of rec. Apr. 10a
Missouri Kansas & Texas, preferred.	1 1/2	June 19	Holder of rec. May 31a
Norfolk & Western, common (quar.)	2	May 19	Holder of rec. Apr. 30a
Preferred (quar.)	1 1/2	May 31	Holder of rec. May 5
Pennsylvania (quar.)	1 1/2	May 31	Holder of rec. Apr. 21a
Reading Company, common (quar.)	2	June 12	Holder of rec. May 27a
First preferred (quar.)	1	June 12	Holder of rec. Apr. 30a
Tonopah & Goldfield, common	4	May 15	Holder of rec. Apr. 30a
<b>Street and Electric Railways.</b>			
American Railways, preferred (quar.)	1 1/4	May 20	Holder of rec. Apr. 30
Braillan Tr. L. & Pow., Ltd. (quar.)	1 1/2	May 15	Holder of rec. Apr. 30
Connecticut Ry. & Ltg. com. & pref. (qu.)	1 1/2	June 2	Holder of rec. May 17a
Detroit United Ry. (qu.)	1 1/2	May 15	Apr. 20 to May 15
Havana Electric Ry. L. & P., common	2 1/4	May 15	Apr. 20 to May 15
Preferred	3	May 15	Apr. 20 to May 15
Kokomo Marion & West. Trac., pref. (qu.)	1 1/4	June 1	Holder of rec. May 25a
Lehigh Valley Transit, preferred	50c	May 10	Holder of rec. Apr. 30a
Mass. Northern Ry., pref. (quar.)	1 1/4	May 1	Holder of rec. Apr. 25a
Pacific Gas & Elec. Co., pf. (qu.) (No. 29)	1 1/2	May 15	Holder of rec. Apr. 30a
Portland Ry. L. & Pow. (quar.) (No. 10)	1 1/2	June 2	Holder of rec. May 12
Tampa Electric Co. (quar.) (No. 34)	2 1/2	May 15	Holder of rec. May 3a
Tennessee Ry. Light & Power, pref. (quar.)	1 1/2	June 2	Holder of rec. May 12
Washington (D. C.) Ry. & El. com. (quar.)	1 1/2	June 1	May 21
Preferred (quar.)	1 1/4	June 1	May 21
<b>Banks.</b>			
Lincoln National (quar.)	2 1/2	May 1	Holder of rec. Apr. 24a
Nassau National (No. 120)	4	May 1	Holder of rec. Apr. 30
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	May 26	Holder of rec. Apr. 26a
American Bank Note, common (quar.)	1 1/2	May 15	Holder of rec. May 1
American District Telegraph of New York	1	May 15	Holder of rec. May 1
Amer. Graphophone, pref. (qu.) (No. 60)	1 1/4	May 15	Holder of rec. May 1
American Radiator, common (quar.)	2	June 30	June 32 to June 30
Preferred (quar.)	1 1/4	May 15	May 7 to May 15
American Steel Foundries (quar.)	1 1/2	June 30	Holder of rec. June 30
American Cyanamid, pref. (quar.) (No. 5)	4	May 10	Holder of rec. Apr. 30
Bond & Mortgage Guaranty (quar.)	1 1/4	May 15	Holder of rec. May 8
British Columbia Packers' Assoc., com.	3 1/2	May 21	May 10 to May 20
Preferred A & B	3 1/2	May 21	May 10 to May 20
Blackie Pipe Line (quar.)	\$5	June 21	Holder of rec. June 7
Cambridge Steel (quar.)	1 1/4	May 15	Holder of rec. Apr. 30a
Canada Cement, Ltd., pref. (qu.) (No. 13)	1 1/4	May 15	May 1 to May 10
Canadian Converters, Ltd. (quar.)	1	May 15	Holder of rec. Apr. 30
Columbus (O.) Gas & Fuel, com. (quar.)	1 1/2	June 1	Holder of rec. May 12
Consolidated Gas (quar.)	1 1/4	June 10	Holder of rec. May 12
Eastman Kodak, common (quar.)	2 1/4	July 1	Holder of rec. May 31a
Common (extra)	6	July 1	Holder of rec. Apr. 30a
Preferred (quar.)	1 1/4	July 1	Holder of rec. May 31a
General Chemical, common (quar.)	50c	May 15	Apr. 1 to Apr. 14
General Chemical, com. (quar.)	1 1/2	June 2	Holder of rec. May 22a
Gorman Mfg. Co., common (quar.)	2 1/2	May 12	Holder of rec. May 10a
Granby Consol. Min., Smelt. & Pow., Ltd.	\$1.50	June 2	Holder of rec. May 19a
Illum. & Power Sec. Corp., pf. (qu.) (No. 3)	1 1/4	May 15	May 1 to May 12
Indiana Pipe Line (quar.)	\$4	May 15	Holder of rec. Apr. 23
Inland Steel (quar.)	1 1/4	June 2	Holder of rec. May 10
Internat. Harvester of N. J., pf. (qu.) (No. 25)	1 1/4	June 2	Holder of rec. May 10a
Internat. Harvester Corp., pref. (qu.) (No. 1)	1 1/4	June 2	Holder of rec. May 10
International Nickel, common (quar.)	3	June 2	Holder of rec. May 10
Internat. Silver, pref. (on acct. acc. divs.)	1 1/2	May 15	May 2 to June 2
Int. Smelt. & Ref. (quar.)	2	May 15	May 14 to June 2
Int. Snookless Powder & Chem., preferred	4	May 15	Holder of rec. May 5a
Kanawha Steel, preferred (quar.)	1 1/4	May 1	Holder of rec. Apr. 18a
Lehigh Coal & Nav. (qu.) (No. 138)	\$1	May 31	Holder of rec. Apr. 30
Massachusetts Gas Co., preferred	2	May 31	Holder of rec. May 15
Mexican Petroleum, common (quar.)	1 1/2	May 15	Holder of rec. May 10a
Miami Copper (quar.) (No. 5)	50c	May 15	Holder of rec. May 14
Milwaukee & Chicago Breweries, Ltd.	1 1/2	May 15	Holder of rec. Mar. 13a
Montreal Lt., H. & P. (quar.) (No. 48)	2 1/2	May 15	Holder of rec. Apr. 30a
National Carbon, pref. (quar.)	1 1/4	May 15	May 6 to May 15
National Lead, preferred (quar.)	1 1/4	June 10	May 24 to May 27
People's Gas Light & Coke (quar.)	1 1/4	May 26	Holder of rec. May 3a
Pittsburgh Steel, pref. (quar.)	1 1/2	June 2	Holder of rec. May 15
Pittsb. Term. Warehouse & Tran. (mthly.)	18 1/2 c	May 15	Holder of rec. May 8
Pope Manufacturing, pref. (quar.)	1 1/2	Apr. 30	Holder of rec. Apr. 23
Pressed Steel Car, pref. (quar.) (No. 57)	1 1/4	May 21	May 1 to May 20
Procter & Gamble, common (quar.)	4	May 15	Holder of rec. Apr. 30a
Pullman Company (quar.) (No. 135)	2	May 15	Holder of rec. Apr. 30a
Pure Oil, common (quar.)	3	June 1	May 15 to May 31
Common (extra)	2	June 1	May 15 to May 31
Quaker Oats, preferred (quar.)	1 1/2	May 31	Holder of rec. May 1
Railway Steel-Spring, common (quar.)	1 1/2	May 28	June 3 to June 8
Sears, Roebuck & Co., common (quar.)	1 1/4	May 20	May 2 to May 18
Silvermaster Company (quar.)	1 1/4	May 15	Holder of rec. Apr. 30a
Sou. Calif. Edison, com. (quar.) (No. 13)	1 1/4	May 15	Holder of rec. Apr. 30
Southern Pipe Line (quar.)	8	June 2	Holder of rec. May 15
Standard Oil of Indiana (quar.)	3	May 31	May 13 to June 1
Extra	3	May 31	May 13 to June 1
Tennessee Eastern Elec., pref. (quar.)	1 1/2	June 1	Holder of rec. May 20
Union-American Cigar, pref. (quar.)	1 1/4	May 15	May 1 to May 15
United Cigar Stores of Am., com. (quar.)	1 1/4	May 15	May 2 to May 15
U. S. Printing of New Jersey, pref. (quar.)	1 1/4	May 15	May 5 to May 15
U. S. Steel Corporation, com. (qu.) (No. 38)	1 1/2	May 28	June 3 to June 8
Preferred (quar.) (No. 48)	1 1/2	May 28	May 6 to May 18
U. S. Telephone, pref. (quar.)	1 1/2	May 15	Holder of rec. Apr. 30
Vacuum Oil	3	May 15	Holder of rec. May 14
Warwick Iron & Steel	4	May 15	May 1 to May 15
Woolworth (F.W.) Co., com. (qu.) (No. 4)	1 1/2	June 1	May 2 to May 21

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Payable in common stock. e On account of accumulated dividends. f Transfer books closed from May 2 to May 15, both days included.



**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.	Bonds.	Per cent.
20 National Bank of Commerce.....	187 3/4	\$13,000 N. Y. City 3s, 1918 (Bklyn.)	
257 Birtopp Co., com., \$10 each.....	150	Public Market (J. & J.).....	93 1/2
15 Market & Fulton Nat. Bank.....	250	\$16,000 N. Y. City 3 1/2s, 1918 (New York)	
3 Brooklyn Trust Co.....	497	Aqueduct, A. & C.....	95 1/2
36 First Nat. Bk. of White Plains.....	145	\$4,000 Erie & Cent. Pa. RR. Co.	
3 Realty Associates.....	110	1st refund, 5s, 1942, J. & D. \$117 1/2 lot	
10 Belgian Embroidery Co.....	\$40 lot		
100 U. S. Finishing Co., com.....	7 1/2		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Nat. Bank of Commerce.....	230	5 Pepperell Mfr. Co.....	301 1/4
1 Wamsutta Mills (N. B.).....	114	8 Androsoggin Mills.....	140
4 Bigelow Carpet Co.....	152 1/2	23 Marion Gas Co.....	101

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

Shares.	\$ per sh.	Shares.	\$ per sh.
9 Merchants' National Bank.....	303 1/4	1 Manchester Trac., L. & P. Co. 143	
9 Dartmouth Mfg. Co., pref.....	100	5 Proprietors of Revere House.....	177 1/2
1 Concord & Ports. RR. Co.....	170	96 Oakland Park Land Co.....	1
5 N. H. Elec. Rys. Co., pref.....	50	10 Con. & Mont. RR., class 1.....	125
5 N. H. Elec. Rys. Co., common, 10			
1 Puget Sd. T., L. & P. Co., com.....	60 1/4	\$1,500 Franklin, N. H., 3 1/2s, 1921.....	93 1/2

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.	
50 People's Nat. Fire Ins. Co.,	\$25 each.....	10 5th & 6th Streets Pass. Ry.,	\$360	
200 German Comm. Acc. Co.,	\$10 each.....	18 John B. Stetson, com. 384 1/4	\$35 1/4	
6 American Bank, \$50 each.....	59 1/4	10 Amer. Pipe & Construs. Co.,	\$60	
10 Bank of North America.....	295 1/4	1 Enterprise Mfg. Co. v. L. c.....	51	
3 Commonw. T. I. & T. Co.,	\$235 1/4	1 De Long Hook & Eye Co.,	\$97	
5 Continental-Equitable Trust	Co., \$50 each.....	5 Young-Smith-Field Co., pf.....	90	
20 Indep. Tr. Co., \$50 each.....	100	50 Standard Roll. Bearing Co.,	common, \$50 each.....	8 1/4
14 Logan Trust Co.....	132-134 1/2	200 Nat. Oil Co., Tampico, \$1	each.....	1.65
4 Franklin Trust Co.....	55	3 Penns. Acad. Fine Arts, 21-21 1/2	\$1 each.....	246-250
10 Mutual Trust Co.....	40	1,700 Kimberly Cons. Mines Co.,	\$1 each.....	246-250
3 Real Estate Trust Co., pref.....	97 1/4	2,000 St. Tonopah Devel. Co.,	\$5 lot	
35 West End Tr. Co., \$30 each.....	110	1,000 Goldfield Banner G. M. Co.,	\$2 lot	
2 Fire Assn. of Phila., \$50 each.....	349	1,000 Horseshoe G. M. Co.....	\$1 lot	
35 Ins. Co. of Nor. Am., \$10 each.....	32			
15 Lumbermen's Ins. Co., \$25 ea.....	90			
1 Phila. & Trenton.....	235 1/4			

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

Shares.	\$ per sh.	Bonds.	Per cent.
2 Frank. & S'wark Pass. Ry.....	362	\$1,000 Wayne Water Works 1st	
15 Independence Fire Ins. Sec. Co.....	32 1/2	4 1/2s, 1933.....	
20 H. K. Mulford Co., new stock.....	55	\$2,000 Beach Creek Coal & Coke	
5 Ridge Ave. Pass. Ity.....	247	1st 5s, 1944.....	
		\$2,000 Chester Co. Gas Co. 1st	
		Cons. 5s, 1925.....	\$50
		\$2,500 Cent. Iron & St. Co. 1st 5s,	lot.
		1925.....	
		1-5 Int. in ground rent of \$240 per	
		annum, n.e. cor. 13th & No-	
		ble streets.....	
		1/2 Int. in ground rent of \$80 per	
		annum, No. 6031 Reinhardt St.	

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending April 26. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

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

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

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
00s omitted.			Average.	Average.	Average.	its, Avar.	serve.
	\$	\$	\$	\$	\$	\$	%
New York.....	2,000,000	4,306,4	20,677,0	3,832,0	799,0	17,761,0	26.0
Manhattan Co.....	3,560,0	4,950,1	29,050,0	7,399,0	1,545,0	33,450,0	26.3
Merchants.....	2,000,0	2,134,7	20,037,0	3,857,0	1,119,0	19,789,0	25.0
Mech. & Mer.....	6,000,0	8,853,2	54,147,0	9,242,0	3,101,0	51,754,0	28.5
America.....	1,500,0	6,381,3	23,930,0	4,211,0	1,517,0	22,793,0	25.2
City.....	25,000,0	31,006,7	174,507,0	43,179,0	6,910,0	170,331,0	29.4
Chemical.....	3,000,0	7,465,2	29,229,0	5,194,0	2,671,0	27,122,0	29.0
Merchants' Ex.....	600,0	530,4	6,372,0	1,358,0	155,0	6,439,0	24.6
Butch. & Drov.....	300,0	127,2	2,171,0	467,0	68,0	2,404,0	25.4
Greenwich.....	500,0	1,032,3	9,183,0	2,443,0	190,0	10,423,0	25.2
American Ex.....	5,000,0	4,842,6	42,764,0	9,109,0	1,492,0	41,259,0	25.6
Commerce.....	25,000,0	16,553,9	133,219,0	17,935,0	10,198,0	109,337,0	25.7
Pacific.....	500,0	963,4	4,665,0	921,0	65,0	4,265,0	26.1
Chat. & Phoe.....	2,250,0	1,285,0	13,768,0	3,106,0	1,605,0	15,370,0	25.4
People's.....	200,0	473,6	2,341,0	485,0	137,0	2,348,0	26.4
Hanover.....	3,000,0	14,282,4	75,121,0	15,548,0	5,228,0	82,204,0	25.2
Citizens' Cent.....	2,500,0	2,256,0	22,862,0	5,232,0	612,0	21,721,0	26.5
Nassau.....	1,000,0	477,0	11,202,0	2,110,0	1,132,0	12,713,0	25.5
Market & Fult.....	1,000,0	1,808,1	9,226,0	1,629,0	904,0	9,223,0	27.4
Metropolitan.....	2,000,0	1,803,5	13,220,0	3,361,0	255,0	13,778,0	25.5
Corn Exchange	3,000,0	5,911,5	50,922,0	8,867,0	6,155,0	59,741,0	25.1
Imp. & Traders	1,500,0	7,831,9	25,445,0	3,793,0	1,846,0	22,362,0	25.2
Paris.....	5,000,0	13,517,7	80,850,0	21,207,0	1,902,0	89,519,0	25.7
East River.....	250,0	65,4	1,416,0	412,0	114,0	1,729,0	30.3
Fourth.....	5,000,0	5,836,7	29,981,0	6,598,0	1,900,0	30,384,0	27.5
Second.....	1,000,0	3,644,3	13,829,0	3,103,0	200,0	12,963,0	25.4
First.....	10,000,0	21,937,3	112,405,0	22,493,0	1,711,0	100,219,0	24.1
Irvine.....	4,000,0	3,227,7	34,768,0	5,412,0	3,432,0	34,473,0	25.6
Bowery.....	250,0	791,3	3,417,0	822,0	91,0	3,591,0	25.4
N. Y. County.....	500,0	2,015,0	8,668,0	1,549,0	774,0	8,874,0	26.1
German-Amer.....	750,0	715,2	4,321,0	842,0	226,0	4,177,0	25.5
Chase.....	5,000,0	9,010,1	92,537,0	21,127,0	4,965,0	102,674,0	25.4
Fifth Avenue.....	100,0	2,225,1	13,451,0	2,979,0	1,033,0	15,248,0	26.4
German Esch.....	200,0	815,8	3,673,0	557,0	383,0	3,700,0	25.4
Germania.....	200,0	1,056,4	5,438,0	1,467,0	254,0	6,433,0	26.7
Lincoln.....	1,000,0	1,717,7	13,895,0	2,656,0	805,0	13,990,0	26.2
Garfield.....	1,000,0	1,370,4	8,844,0	2,271,0	222,0	9,245,0	27.7
Fifth.....	250,0	484,5	3,862,0	392,0	650,0	4,160,0	25.0
Metropoli.....	1,000,0	2,251,8	12,922,0	1,365,0	1,793,0	12,817,0	24.6
West Side.....	200,0	924,0	4,218,0	961,0	293,0	4,953,0	25.3
Seaboard.....	1,000,0	2,382,0	24,218,0	4,897,0	2,024,0	27,607,0	25.0
Liberty.....	1,000,0	2,831,0	23,373,0	6,158,0	360,0	25,535,0	25.5
N. Y. Prod. Ex.....	1,000,0	910,0	9,701,0	2,587,0	323,0	11,367,0	25.6
State.....	1,000,0	560,3	18,282,0	5,803,0	414,0	23,692,0	26.2
Security.....	1,000,0	442,3	11,964,0	2,474,0	1,242,0	14,386,0	25.8
Coal & Iron.....	1,000,0	544,5	6,269,0	1,433,0	423,0	6,478,0	28.6
Union Exch.....	1,000,0	967,0	9,376,0	2,006,0	350,0	9,440,0	25.5
Nassau, Bklyn.....	1,000,0	1,119,8	7,267,0	1,411,0	175,0	5,988,0	26.4
Totals, Avge.....	133,650,0	206,866,9	1,344,503,0	275,833,0	74,483,0	1,343,525,0	26.0
Actual figures April 26.....			1,354,012,0	271,861,0	75,481,0	1,349,861,0	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,426,000, and according to actual figures was \$46,395,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.		Average.	Average.	Average.	with C.H. Banks.	Deposits.	
	\$	\$	\$	\$	\$	\$	%
Brooklyn.....	3,784,3	24,207,0	2,070,0	689,0	2,405,0	18,597,0	14.8+11.7
Bankers.....	15,733,3	120,821,0	14,324,0	64,0	10,568,0	95,757,0	15.0+10.2
U. S. Mtg. & T.....	4,654,0	35,497,0	4,104,0	335,0	3,787,0	29,581,0	15.0+11.2
Astor.....	1,309,2	19,802,0	2,023,0	52,0	1,575,0	13,736,0	15.1+ 9.8
Title Guar. & T.....	11,469,0	34,234,0	2,084,0	1,187,0	2,338,0	21,881,0	15.0+ 9.6
Guaranty.....	24,240,8	181,718,0	17,116,0	1,045,0	16,035,0	109,108,0	16.6+12.8
Fidelity.....	1,315,5	7,080,0	575,0	236,0	806,0	5,261,0	15.4+11.8
Lawyers T & T.....	6,085,2	17,390,0	1,353,0	513,0	1,388,0	12,028,0	15.5+10.3
Col. Knicker.....	7,222,4	47,293,0	5,188,0	775,0	4,569,0	39,513,0	15.0+10.0
People's.....	1,665,1	16,768,0	1,937,0	383,0	1,729,0	13,422,0	15.1+10.0
New York.....	11,866,3	44,126,0	3,931,0	631,0	3,274,0	29,477,0	15.1+ 9.8
Franklin.....	1,242,2	9,220,0	964,0	164,0	919,0	7,312,0	15.4+11.1
Lincoln.....	567,5	10,909,0	1,216,0	218,0	1,102,0	9,503,0	15.0+10.3
Metropolitan.....	6,187,9	21,898,0	1,835,0	9,0	1,223,0	12,334,0	15.0+13.4
Broadway.....	612,1	8,925,0	947,0	369,0	981,0	8,752,0	15.0+ 9.8
Totals, Avge.....	97,845,8	579,878,0	59,670,0	6,570,0	53,470,0	428,203,0	15.4+11.0
Actual figures April 26.....	584,785,0	64,228,0	6,517,0	57,003,0	436,507,0	16.2+11.5	

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending April 26.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages.....	133,650,0	206,866,9	1,344,503,0	275,833,0	74,483,0	53,470,0	1,343,525,0
Trust cos.....	45,750,0	97,845,8	579,878,0	59,670,0	6,570,0	53,470,0	428,203,0
Total.....	179,400,0	304,711,8	1,924,381,0	335,503,0	81,053,0	53,470,0	1,771,728,0
Actual.....			</				

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 26	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital (Nat. Banks April 4 and State Banks March 7)	179,400,000	179,400,000	27,550,000	206,950,000
Surplus	304,711,800	304,711,800	77,586,800	382,298,600
Loans and Investments	1,938,797,000	1,924,381,000	566,037,500	2,490,418,500
Change from last week	+39,174,000	+26,092,000	-2,595,600	+23,496,400
Deposits	1,786,368,000	1,771,788,000	2568,302,600	2,340,090,600
Change from last week	+39,073,000	+25,690,000	-1,740,900	+23,949,100
Specie	336,089,000	335,503,000	64,737,800	400,230,800
Change from last week	+1,173,000	+3,401,000	-1,700	+3,399,300
Legal-tenders	81,998,000	81,053,000	68,334,800	89,387,800
Change from last week	+2,845,000	+311,000	+60,900	+371,900
Banks: cash in vault	347,342,000	350,316,000	12,900,000	363,216,000
Ratio to deposits	25.73%	26.07%	14.09%	-----
Trust Cos.: cash in vault	70,745,000	66,240,000	60,162,600	126,402,600
Aggr. to money holdings	418,087,000	416,556,000	73,062,600	489,618,600
Change from last week	+4,018,000	+3,712,000	+59,200	+3,771,200
Money on deposit with other bks. & tr. cos.	57,003,000	53,470,000	17,758,000	71,228,000
Change from last week	+3,896,000	+2,599,000	+1,980,000	+4,579,000
Total reserve	475,090,000	470,028,000	90,820,600	560,846,600
Change from last week	+7,914,000	+6,311,000	+2,039,200	+8,350,200
Surplus CASH reserve	9,876,750	14,434,750	-----	-----
Banks (above 25%)	5,268,950	2,900,550	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	15,145,700	16,435,300	-----	-----
Change from last week	-3,940,150	-2,106,300	-----	-----
% of cash reserves of trust cos.	16.20%	15.46%	16.13%	-----
Cash in vault	11.55%	11.09%	1.13%	-----
Cash on dep. with bks.	-----	-----	-----	-----
Total	27.75%	26.55%	17.26%	-----

+ 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 \$635,347,600, an increase of \$6,370,700 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
Feb. 21	2,555,845.1	2,404,481.0	403,299.8	89,929.4	493,229.2	500,069.5
Feb. 1	2,537,706.3	2,384,828.3	399,729.8	89,767.5	489,497.3	558,004.1
Feb. 8	2,537,841.3	2,384,382.3	394,970.9	89,618.7	484,589.6	552,648.9
Feb. 15	2,520,950.6	2,365,131.7	391,172.5	90,547.2	481,719.7	547,076.9
Feb. 22	2,479,043.8	2,320,345.1	386,405.5	91,606.4	478,098.9	542,086.8
Mar. 29	2,471,391.0	2,311,797.8	389,322.2	91,062.6	481,284.8	546,523.9
Apr. 5	2,450,000.2	2,323,497.8	391,021.4	88,953.2	479,974.6	544,825.7
Apr. 12	2,478,605.0	2,316,870.6	391,000.5	89,359.2	480,359.7	544,508.6
Apr. 19	2,466,923.1	2,316,141.5	386,831.5	89,015.0	485,847.4	552,496.4
Apr. 26	2,490,418.5	2,340,090.6	400,230.8	89,387.8	489,618.6	560,846.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending April 26, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bronx	500.0	544.5	2,855.0	597.0	85.0	100.0	2,522.0
Aetna National	100.0	350.4	1,682.0	155.0	103.0	219.0	1,440.0
Battery Park Nat.	200.0	115.0	1,625.0	356.0	69.0	96.0	1,760.0
Century	500.0	507.5	5,808.0	624.0	398.0	677.0	6,325.0
Colonial	400.0	615.9	7,902.0	928.0	333.0	873.0	7,233.0
Columbia	300.0	758.1	6,248.0	582.0	494.0	782.0	7,046.0
Fidelity	200.0	178.8	1,122.0	61.0	119.0	112.0	1,069.0
Mount Morris	250.0	346.8	2,398.0	405.0	40.0	309.0	2,666.0
Mutual	200.0	461.0	5,587.0	611.0	436.0	610.0	5,931.0
New Netherland	200.0	305.5	3,650.0	399.0	132.0	169.0	3,489.0
Twenty-third Ward	200.0	101.8	1,985.0	223.0	107.0	254.0	2,148.0
Yorkville	100.0	527.4	4,330.0	592.0	268.0	716.0	4,806.0
<b>Brooklyn.</b>							
First National	300.0	689.7	3,660.0	333.0	82.0	543.0	2,958.0
Manufacturers' Nat.	252.0	917.6	5,909.0	485.0	306.0	612.0	5,394.0
Mechanics'	1,000.0	639.1	11,012.0	1,388.0	653.0	1,567.0	13,198.0
National City	300.0	875.5	4,891.0	622.0	123.0	730.0	4,943.0
North Side	200.0	176.8	2,512.0	190.0	143.0	291.0	2,567.0
<b>Jersey City.</b>							
First National	400.0	1,365.4	4,404.0	280.0	272.0	2,277.0	3,205.0
Hudson County Nat.	250.0	815.8	3,341.0	236.0	67.0	470.0	1,970.0
Third National	200.0	428.4	2,159.0	110.0	161.0	434.0	1,555.0
<b>Hoboken.</b>							
First National	220.0	660.8	4,429.0	240.0	25.0	340.0	1,711.0
Second National	125.0	283.8	3,376.0	205.0	51.0	392.0	1,511.0
Totals April 26	6,597.0	11,365.6	89,776.0	9,492.0	4,467.0	12,563.0	85,647.0
Totals April 19	6,597.0	11,365.6	89,746.0	9,574.0	4,247.0	12,482.0	84,956.0
Totals April 12	6,597.0	11,346.1	89,717.0	9,575.0	4,382.0	12,518.0	88,345.0

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. 8	60,735.4	225,870.0	24,294.0	3,159.0	262,128.0	8,057.0	180,046.4
Mar. 15	60,735.4	229,396.0	23,758.0	3,246.0	264,164.0	8,015.0	156,354.1
Mar. 22	60,735.4	228,665.0	23,016.0	3,455.0	258,752.0	7,998.0	151,313.9
Mar. 29	60,735.4	225,916.0	23,873.0	3,279.0	256,227.0	7,990.0	150,794.9
Apr. 5	60,735.4	223,976.0	22,678.0	3,213.0	262,172.0	8,016.0	186,687.9
Apr. 12	60,735.4	228,150.0	23,755.0	3,221.0	259,993.0	8,008.0	155,628.3
Apr. 19	60,735.4	223,092.0	23,953.0	3,414.0	269,890.0	7,999.0	142,946.4
Apr. 26	60,735.4	223,427.0	24,895.0	3,588.0	265,399.0	7,988.0	165,641.1
<b>Phila.</b>							
Mar. 8	103,684.3	380,679.0	86,778.0	8,159.0	*415,430.0	13,293.0	174,609.1
Mar. 15	103,684.3	379,855.0	84,373.0	8,362.0	*412,101.0	13,019.0	159,121.0
Mar. 22	103,684.3	376,513.0	83,692.0	8,692.0	*410,323.0	12,736.0	144,987.8
Mar. 29	103,684.3	374,392.0	83,895.0	8,895.0	*404,847.0	12,222.0	154,303.4
Apr. 5	103,684.3	374,657.0	86,881.0	8,681.0	*413,371.0	12,048.0	183,963.5
Apr. 12	103,684.3	373,867.0	87,639.0	8,763.0	*409,070.0	12,046.0	154,464.6
Apr. 19	103,684.3	373,693.0	89,681.0	8,968.0	*415,312.0	11,995.0	165,356.9
Apr. 26	103,684.3	375,496.0	90,611.0	9,011.0	*411,732.0	11,924.0	153,841.0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,249,000 on April 26, against \$1,234,000 on April 19.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on April 26 as \$13,180,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending April 26, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$2,452,736	\$1,893,708	\$2,260,395	\$2,618,187
General Merchandise	15,741,475	13,117,647	17,387,934	13,842,644
Total	\$18,194,211	\$15,011,355	\$19,648,329	\$16,460,831
Since Jan. 1.				
Dry Goods	\$54,059,075	\$50,497,589	\$51,587,117	\$58,256,797
General Merchandise	287,124,066	286,651,915	242,001,230	274,970,659
Total 17 weeks	\$341,183,141	\$337,149,504	\$293,588,347	\$333,227,456

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$21,032,606	\$15,443,024	\$13,280,009	\$11,448,018
Previously reported	307,226,459	268,369,891	246,751,597	201,749,820
Total 17 weeks	\$328,259,065	\$283,812,915	\$260,040,606	\$213,197,838

The following table shows the exports and imports of specie at the port of New York for the week ending April 26 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	\$7,288	61,011
Germany	-----	714,000	-----	1,613
West Indies	\$100	112,351	11,000	282,562
Mexico	-----	3,124	367,955	3,666,257
South America	-----	22,057,639	70,797	1,070,358
All other countries	-----	1,009,264	52,907	605,403
Total 1913	\$100	\$47,225,779	\$509,947	\$5,733,796
Total 1912	564,733	21,682,522	216,266	7,053,699
Total 1911	150,831	2,189,956	69,353	3,253,337
<b>Silver.</b>				
Great Britain	\$882,946	\$15,564,839	-----	\$13,279
France	170,168	2,035,272	-----	24,310
Germany	-----	-----	-----	4,169
West Indies	100	11,968	\$398	73,902
Mexico	-----	-----	167,720	1,886,274
South America	-----	3,950	27,554	861,175
All other countries	-----	1,000	24,241	431,592
Total 1913	\$1,053,214	\$17,617,019	\$210,913	\$3,294,701
Total 1912	872,939	16,357,195	149,534	3,686,934
Total 1911	965,668	15,968,925	104,654	2,371,982

Of the above imports for the week in 1913, \$11,000 were American gold coin and \$... 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 \$800,000,000, which indicates the wide popularity of this type of investment.)



# Bankers' Gazette.

Wall Street, Friday Night, May 2, 1913.

**The Money Market and Financial Situation.**—The downward movement of security values, which was in progress through practically all of the month just closed, came to a halt during the Stock Exchange session on Thursday, May 1. Whether a further decline may not take place later on remains to be seen, but at the movement a reaction from the low prices recorded at the end of April is being generally sustained. One course, and perhaps the chief one, for a change of sentiment is found in a more hopeful view of the foreign situation, as it now seems quite likely that actual warfare between Austria and Montenegro, which seemed impending a few days ago, will be averted.

Several important matters of domestic character have come up for discussion during the week in Wall Street. Among these was the announcement of an offering by New York City, on May 20, of \$45,000,000 4½ per cent bonds. The U. S. Steel Corporation's quarterly statement attracted attention because less favorable in some particulars than had been hoped for in certain, perhaps speculative, quarters. A careful analysis, however, shows that the report is about what might have been expected.

No little importance attaches to a move on the part of Eastern railway train men for an increase of wages which would call for an additional yearly payment of about \$17,000,000 by the already overburdened railroads. A comprehensive study of traffic reports shows how impossible it is for the railroads to meet such a demand without increasing traffic rates.

The Bank of England's weekly statement shows smaller gold holdings, but the percentage of reserve, as previously reported, is maintained, and this percentage is somewhat above the average for a series of years at this season. The local money market situation is illustrated by a decline of call loan rates—at one time on Thursday to 2 per cent.

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 2¼@2½%. Commercial paper on Friday quoted at 5@5¼% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5¼@6¼% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £436,074 and the percentage of reserve to liabilities was 49.22, against 49.63 last week. The rate of discount remains unchanged at 4½% as fixed April 17. The Bank of France shows a decrease of 6,048,000 francs gold and 1,411,000 francs silver.

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

	1913. Averages for week ending Apr. 26.	Differences from previous week.	1912. Averages for week ending Apr. 27.	1911. Averages for week ending Apr. 29.
Capital.....	\$ 133,650,000		\$ 134,150,000	\$ 134,150,000
Surplus.....	206,868,000		197,358,000	200,234,400
Loans and discounts.....	1,344,503,000	Inc. 19,985,000	1,372,801,000	1,339,352,600
Circulation.....	46,426,000	Inc. 93,000	48,173,000	46,124,600
Net deposits.....	1,343,525,000	Inc. 19,648,000	1,398,699,000	1,416,544,100
Specie.....	275,823,000	Inc. 1,333,000	290,534,000	319,033,500
Legal tenders.....	74,453,000	Inc. 138,000	77,202,000	75,785,700
Reserve held.....	350,316,000	Inc. 1,471,000	367,786,000	394,819,200
25% of deposits.....	335,881,250	Inc. 4,912,000	349,674,000	354,136,925
Surplus reserve.....	14,434,750	Dec. 3,441,000	18,112,000	40,683,175

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

**Foreign Exchange.**—While exceedingly dull, the market for sterling exchange has about been maintained, owing chiefly to the high rates for money and discounts that have ruled abroad as a result of the increased tension of the European political situation.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8305@4 8315 for sixty days, 4 8670@4 8680 for cheques and 4 8705@4 8715 for cables. Commercial on banks 4 81½@4 82½ and documents for payment 4 82¼@4 82½. Cotton for payment 4 82¼@4 82½ and grain for payment 4 82¼@4 83.

The posted rates for sterling, as quoted by a representative house, were now changed during the week from 4 84 for sixty days; the sight rate was advanced on Thursday ¼c. to 4 87½, at which it continued on Friday.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-32@5 21¼ for long and 5 17½ less 5-64@5 17½ less 3-64 for short. Germany bankers' marks were 94 7-10@94½ for long and 95½@95½ plus 1-32 for short. Amsterdam bankers' guilders were 40 3-16 less 3-32@40 3-16 less 1-16 for short.

Exchange at Paris on London, 25f. 20c.; week's range, 25f. 21¼c. high and 25f. 19¼c. low.

Exchange at Berlin on London, 20m. 47Pf.; week's range, 20m. 47¼Pf. high and 20m. 46½Pf. low.

The range for foreign exchange for the week follows:  
Sterling Actual—Sixty Days. Cheques. Cables.  
High for the week... 4 8345 4 8685 4 8715  
Low for the week... 4 8305 4 8665 4 8695

Paris Bankers' Francs—  
High for the week... 5 21¼ plus 1-32 5 17½ less 3-64 5 17½ plus 1-32  
Low for the week... 5 21¼ less 1-16 5 17½ less 3-32 5 17½ less 1-32

Germany Bankers' Marks—  
High for the week... 94½ 95½ plus 1-32 95½  
Low for the week... 94½ 95½ less 1-32 95 3-16

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

**Domestic Exchange.**—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. St. Paul, 50c. per \$1,000 premium. Montreal, 62½c. discount. Minneapolis, 55c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$1,000 N. Y. Canal 4s, 1960, at 100, \$6,000 N. Y. Canal 4s, 1961, at 99¾, \$5,000 N. Y. Canal 4s, 1962, at 99¾, and \$79,000 Virginia 6s deferred trust receipts at 48@50½.

The market for railway and industrial bonds has been more active than for some time past, owing to the unusual movement of a few specific issues. The market declined early in the week, but recovered later in sympathy with the stock market, although the latter movement did not generally equal the former. Of the exceptional features Wabash-Pitts. Term. certificates are conspicuous for a further decline of 3½ points, a fraction only of which they have recovered, on position assigned them in the reorganization plan.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$10,000 Panama 3s coup. at 103 and \$1,000 4s coup. at 114. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The lowest level of prices seen in many months has this week been reached in the stock market. Prices continued to decline until Thursday, when, as noted above, the better news from abroad caused a halt in the downward movement and a substantial recovery followed. To-day's market dull and generally steady, closing prices being little changed from yesterday.

Canadian Pacific lost 7½ points early in the week, a large part of which was recovered on the reaction. Interboro Metropolitan lost nearly 6 points, Lehigh Valley 5¼, New Haven 8¼ and Rock Island preferred 6¼, a part of which, in each case, has been recovered. American Tobacco has covered a range of 8 points, closing without net change. Rumeley has regained 6½ points of the decline noted last week and the preferred 7. Sears, Roebuck has also fluctuated widely, closing with a net loss of 5½ points.

For daily volume of business see page 1285.  
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 2.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers 4th paid	400 4¼	Apr 30 4¼	Apr 26 4¼	Apr 4¼	Apr 4¼
Prof. res. 4th paid	300 10½	Apr 30 11	Apr 29 10½	Apr 11	Apr 11
Am Brake Shoe & Fdry.	78 92	Apr 26 95	Apr 30 93½	Apr 95½	Apr 95½
Preferred	100 132	Apr 30 132	Apr 30 129	Mar 136½	Jan
American Express	550 159	Apr 21 161	Apr 26 159	Apr 170	Feb
Am Tobacco, pref.	100 105	Apr 26 106	Apr 26 106	Apr 108	Apr
Batopilas Mining	400 \$1	Apr 30 \$1½	May 1 \$1	Jan \$1½	Jan
Brunswick Terminal	300 8	Apr 26 8	Apr 26 7¼	Jan 8¼	Mar
Buff Rochester & Pitts.	200 105	May 1 105	May 1 105	Mar 116	Jan
Can Pac subs 2d paid	800 229½	May 1 235¼	Apr 26 229½	May 239	Apr
Colo & Southern 1st pref	200 67¼	Apr 30 68	Apr 30 66	Feb 69	Mar
Denns & Co. pref.	600 95½	Apr 26 97¼	May 2 95½	Apr 100¼	Jan
Detroit United	100 74½	May 2 74½	May 2 73	Apr 80½	Feb
General Chemical	10 187½	Apr 28 187½	Apr 28 175	Jan 185½	Apr
Preferred	10 105	Apr 29 105	Apr 29 105	Apr 109½	Jan
Gt Nor subs, 40% paid.	1,310 122	Apr 26 123¼	Apr 26 121	Feb 125½	Apr
Green Bay & W. deb B.	10 13¼	May 2 13¼	Apr 28 13¼	May 17½	Jan
Havana Elec Ry L & P.	150 83	Apr 28 83	Apr 28 83	Apr 87	Feb
Homestake Mining	15 100	May 2 100	May 2 100	Mar 120½	Mar
K C Ft S & Mem, pref.	100 69½	May 2 69½	May 2 69½	May 78	Jan
Mackay Companies	350 82	Apr 30 82	Apr 30 81	Mar 87	Jan
Nashv Chatt & St Louis	170 135	Apr 30 135	Apr 30 135	Apr 170	Jan
Norfolk Southern	400 42	May 1 43	Apr 29 40	Mar 47½	Apr
Ontario Silver Mining	100 2¼	May 2 2¼	May 2 2	Apr 2½	Apr
Can Tel & Tel, pref.	275 94	Apr 28 94½	Apr 28 95	Apr 95	Apr
Quicksilver Mining, pref	20 6	May 2 6	May 2 4	Feb 4½	Jan
St L & S F-C & E Ills new stock trust effs.	1 45	May 2 45	May 2 45	Feb 54½	Jan
Sloss-Sheff S & L, pref.	100 88	Apr 30 88	Apr 30 88	Apr 98	Jan
Twin City Rap Tran, pf.	100 137½	May 2 137½	May 2 137½	May 145	Mar
United Cigar Mfrs.	400 45¼	May 2 45¼	May 2 43½	Mar 50½	Feb
United Dry Goods	200 94	May 1 94	May 1 94	May 101	Jan
Preferred	100 101	Apr 29 101	Apr 29 101	Apr 105½	Jan
U S Indus Alcohol	200 30	Apr 29 30	Apr 29 30	Feb 44	Jan
Virginia Iron Coal & C.	650 45	Apr 30 47	Apr 30 44¼	Feb 64	Jan
Wells Fargo & Co.	250 15½	May 1 15½	Apr 30 15½	May 21½	Jan
Preferred	150 80	Apr 30 80	Apr 30 80	Apr 90	Jan
Wells Fargo & Co.	200 109½	May 2 112	Apr 26 109½	May 123	Apr
West Maryland, pref.	500 57	Apr 29 57½	Apr 29 57	Jan 67½	Jan
Westinghouse Air-Brake	10 75	Apr 29 75	Apr 29 72	Apr 280	Jan

**Outside Market.**—There was a slight improvement in the volume of "curb" trading this week, and while prices at the outset continued to weaken at the close, a firmer tone was in evidence. United Cigar Stores com., the most active industrial, sold down from 90¾ to 86½, ex-dividend, and to-day moved up to 88½, the close being at 88. The preferred declined from 112 to 109½. British Amer. Tobacco receded from 23¼ to 22½, but recovered to 23½, with the final figure to-day 23¼. Tobacco Products pref. dropped from 86½ to 79½ and rallied sharply to 85. Brown Shoe pref. gained a point to 88½. A few transactions were recorded in Cluett, Peabody & Co. pref. and Emerson-Brantingham com., the former at 97 and the latter at 32. Houston Oil com. moved down from 18¾ to 18. Standard Oil of N. J. declined from 348 to 333, then moved upward again, reaching 350 to-day. The close was at 348. Considerable interest was shown in the forthcoming issue of N. Y. City 4½% bonds, the same being heavily traded in "w.i." down from 100¾ to 100½ and up to 100 11-16. The 4¼s of 1960 eased off from 96 3-16 to 95½ and were traded in finally at 95¼. The 4¼s of 1962 weakened from 96¼ to 95½ and recovered to 95¼. Bklyn. Rap. Transit 5% notes moved down from 95¾ to 95 11-16 and back to 95¾. Among mining shares Braden Copper declined from 8¼ to 7¾ and closed to-day at 7¾. British Columbia was traded in at 2¾ and 2¾, the close being at the high figure. Giroux advanced from 1 13-16 to 2¾ and ends the week at 2¾. Greene Cananea fluctuated between 6½ and 6¾, finishing to-day at 6¾.

Outside quotations will be found on page 1285.

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 multiple columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday April 26 to Friday May 2), Sales of the Week, NEW YORK STOCK EXCHANGE (Railroads), Range Since Jan. 1, Range for Previous Year 1912.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks (New York, Acta, etc.), Brokers' Quotations (Bids, Asks, etc.), and various bank names like Chase, Citicorp, etc.

\*Bid and asked prices; no sales were made on this day. †Ex-rights. ‡Less than 100 shares. §State banks. ¶New stock. ††Ex 24% accum. div. ‡‡Sale at Stock Exchange; or at auction this week. †††First installment paid. ††††Sold at private sale at this price. †††††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, Sales of the Week, STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, On basis of 100-share lots., Range for Previous Year 1912. Rows include various stock symbols and prices.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Trust Co's, 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. ‡‡ Sale at Stock Exchange or at auction this week. ††† Ex-stock dividend. †††† Banks marked with a paragraph (†) are State banks. ††††† Ex-dividend.

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

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

Main table containing 'U. S. Government', 'Foreign Government', 'State and City Securities', and 'BONDS' sections with columns for Bid, Ask, Low, High, No., and Range.

MISCELLANEOUS BONDS—Continued on Next Page.

Table containing 'Street Railway' and 'Miscellaneous Bonds' sections with columns for Bid, Ask, Low, High, No., and Range.

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



BONDS N. Y. STOCK EXCHANGE Week Ending May 2

Table of bond listings including titles like 'Cin B & D 2d gold 4 1/2s', 'Cin D & I 1st gu g 6s', 'C O'Flind & Ft W 1st gu 4s', etc. Columns include bid/ask prices, yield rates, and maturity dates.

BONDS N. Y. STOCK EXCHANGE Week Ending May 2

Table of bond listings including titles like 'St P M & M (Continued)', 'Mont ext 1st gold 4s', 'Pacific ext guar 4s 2', etc. Columns include bid/ask prices, yield rates, and maturity dates.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including 'Street Railway New Ori Ry & Lt gen 4 1/2s', 'N Y Ry 1st R E & ref 4s', 'Portland Ry 1st & ref 6s', etc.

Table of miscellaneous bonds including 'Street Railway United Rys St L 1st g 4s', 'St Louis Transit gu 5s', 'Gas and Electric Light Atlanta G L Co 1st g 5s', etc.

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.



N. Y. STOCK EXCHANGE Week Ending May 2

Table of bond listings for the New York Stock Exchange, week ending May 2. Columns include Bid, Ask, Low, High, Range, and various bond descriptions such as Manila RR, Mex Internat, and Missouri Pac.

N. Y. STOCK EXCHANGE Week Ending May 2

Table of bond listings for the New York Stock Exchange, week ending May 2. Columns include Bid, Ask, Low, High, Range, and various bond descriptions such as N Y C & H R, West Shore, and N Y Cent.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds, week ending May 2. Includes Gas and Electric Light, Kings Co, and other utility bonds.

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\* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. f Due Oct. g Due Nov. h Option sale.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending May 2.										Week Ending May 2.									
Average		Price		Yield		Range		Bonds		Average		Price		Yield		Range		Bonds	
Per Cent	Per Cent	Friday	Monday	Low	High	Low	High	Since	Jan. 1	Per Cent	Per Cent	Friday	Monday	Low	High	Low	High	Since	Jan. 1
St L & San Fran (Con)	M-N	110	111	110	113	110	113	110	113	Wabash 1st gold 5s	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
K C Ft S & M con g 6s	1928	M-N	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	2d gold 5s	1930	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
K C Ft S & M Ry ref g 4s	1936	A-O	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Debenere Series B	1930	F-A	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Registered	1936	A-O	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	1st lien equip 6d g 5s	1921	M-S	97	100	98 1/2	100	98 1/2	100	98 1/2
K C & M R & B 1st g 5s	1929	A-O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1st lien 30-yr g term 4s	1954	J-J	80	80	80	80	80	80	80
Ozark & Ch C 1st g 5s	1912	A-O	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	1st ref and ext g 4s	1956	J-J	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
St L S W 1st g 4s 4d cts	1939	J-D	80	80	80	80	80	80	80	Cent Trust Co cfs	1956	J-J	62	62	62	62	62	62	62
Gray's Inc bond cfs	1932	J-D	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do Stamped	1956	J-J	51	51	51	51	51	51	51
Consol gold 4s	1932	J-D	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Equit Trust Co cfs	1956	J-J	64	64	64	64	64	64	64
S A & A Pass 1st g 4s	1943	J-D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Do Stamped	1956	J-J	54	54	54	54	54	54	54
S F & N P 1st sink f g 6s	1910	J-J	104	104	104	104	104	104	104	Det & Ch Ext 1st g 5s	1941	J-J	105	107 1/2	107	107 1/2	107	107 1/2	107
Seaboard Air Line g 4s	1960	A-O	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Des Moine Div 1st g 4s	1939	J-J	65	65	65	65	65	65	65
Gold 4s stamped	1956	A-O	83	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Om Div 1st g 3 1/2s	1941	A-O	65	65	65	65	65	65	65
Registered	1956	A-O	83	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Tol & Ch Div 1st g 4s	1941	M-S	158	158	158	158	158	158	158
Adjustment 5s	1934	F-A	72	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Wab Pitts Term 1st g 4s	1954	J-D	151	151	151	151	151	151	151
Refunding 4s	1930	M-N	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Cent and Old Col Tr Co cfs	1954	J-D	151	151	151	151	151	151	151
Al-Birn 4 1/2 g 4s	1933	M-S	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Columbia Tr Co cfs	1954	J-D	151	151	151	151	151	151	151
Car Cent 1st con g 4s	1943	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2d gold 4s	1954	J-D	1	1	1	1	1	1	1	
Fla Cent & Pen 1st g 5s	1918	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Trust Co cfs	1954	J-D	1	1	1	1	1	1	1	
1st land g ext g 5s	1930	J-J	104	104	104	104	104	104	Wash Term 1st g 3 1/2s	1945	F-A	90	84 1/2	87 1/2	101	101	101	101	101
Consol gold 5s	1930	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1st 40-year guar 4s	1945	F-A	90	90	90	90	90	90	90	90
Ga & Ala Ry 1st con 5s	1945	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	West Maryland 1st g 4s	1952	A-O	79 1/2	80	79 1/2	80	79 1/2	80	79 1/2	80
Ga Car & No 1st g 5s	1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	West N Y & Pa 1st g 5s	1957	J-J	103	103	103	103	103	103	103	103
Seab & Roa 1st 5s	1926	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Gen gold 4s	1943	M-S	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Southern Pacific Co										Manufacturing & Industrial									
Gold 4s (Cent Pac coll)	1949	J-D	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Allis-Chalmers 1st 5s	1956	J-J	62	62	62	62	62	62	62
Registered	1949	J-D	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Trust Co cfs deposit	1956	J-J	51	51 1/2	50 1/2	52	51	50 1/2	51
20-year conv 4s	1939	M-S	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Am Ag Chem 1st c 5s	1928	A-O	100 1/2	100 1/2	100 1/2	100 1/2	5	99	101 1/2
Cent Pac 1st ref g 4s	1949	F-A	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Am Cot Oil ext 4 1/2s	1915	F-A	96	96	96	96	5	96	97 1/2
Registered	1949	F-A	90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Debenere	1931	M-N	93	93 1/2	93 1/2	93 1/2	93	95	95 1/2
Mort guar gold 3 1/2s	1929	J-D	87 1/2	88	88	88	88	88	88	Am Hide & L 1st s f g 6s	1919	M-S	100	100	100	100	4	100	103 1/2
Through St L 1st g 4s	1954	A-O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Amer Ice Secur deb g 6	1925	A-O	74	76	75 1/2	76 1/2	74	76 1/2	76 1/2
G H & S A M & P 1st 5s	1924	M-N	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Am Smelt Securities s f 6s	1926	F-A	103 1/2	103 1/2	103 1/2	103 1/2	23	103 1/2	103 1/2
Gla V G & N 1st g 5s	1924	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Am Spirits Mfg g 6s	1913	M-S	92	92	92	92	92	92	92
Hous E & W T 1st g 5s	1935	M-N	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Am Thread 1st col tr 4s	1919	J-J	120	122	120	122	120	122	120
1st guar 5s red	1935	M-N	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Am Tobacco 40-yr g 6s	1944	A-O	100	100	100	100	100	100	100
H & T O 1st g 5s int guar	1937	J-J	104	104	104	104	104	104	104	Registered	1944	A-O	120	120	120	120	120	120	120
Gen gold 4s int guar	1937	J-J	104	104	104	104	104	104	104	Gold 4s	1951	F-A	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Waco & N Wby 1st g 6s	1930	A-O	110	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Registered	1951	F-A	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
A & N W 1st g 6s	1941	J-J	100	104 1/2	106	106	106	106	106	Am Wrtpg Paper 1st s f 5s	1919	J-J	87 1/2	88	88	88	88	88	88
Morgan's L & T 1st 7s	1918	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Baldw Loco Works 1st 5s	1940	M-N	103 1/2	103 1/2	103 1/2	103 1/2	21	103 1/2	103 1/2
1st col guar g 5s	1920	J-J	104	104	104	104	104	104	104	Beth Steel 1st ext s f 5s	1926	J-J	96 1/2	96 1/2	96 1/2	96 1/2	21	96 1/2	96 1/2
Ore & Cal 1st guar g 5s	1927	J-J	104	104	104	104	104	104	104	1st & ref 5s guar A	1942	M-N	84	84	84	84	36	84	84
So Pac of Cal - Gu g 5s	1937	M-N	80	80	80	80	80	80	80	Cent Leather 20-year g 5s	1925	A-O	95 1/2	95 1/2	95 1/2	95 1/2	36	95 1/2	95 1/2
San Fran Term 1st 4s	1925	A-O	100	100	100	100	100	100	100	Consol Tobacco g 4s	1951	F-A	97	97	97	97	97	97	97
Tex & N Coast 1st g 4s	1937	J-J	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Corn Prod Ref s f g 5s	1931	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
San Fran Term 1st 4s	1925	A-O	100	100	100	100	100	100	100	1st 25-year s f 5s	1934	M-N	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Tex & N Coast 1st g 4s	1937	J-J	88	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Cuban-Amer Sugar coll tr 6s	1918	A-O	90	90	90	90	90	90	90
So Pac RR 1st ref 4s	1955	J-J	89	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Distil Sec-Cor conv 1st g 5s	1927	A-O	64	64	64	64	30	64	64
Southern										E I du Pont Powder 4 1/2s									
1st consol g 5s	1994	J-J	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	General Baking 1st 25-yr g 6s	1936	J-D	84 1/2	84 1/2	84 1/2	84 1/2	42	84 1/2	84 1/2
Registered	1994	J-J	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Gen Electric deb g 3 1/2s	1942	F-A	90	90 1/2	90 1/2	90 1/2	82	90 1/2	90 1/2
Develop & con 4s Ser A	1956	A-O	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Gen'l Motors 5s	1952	M-N	103 1/2	103 1/2	103 1/2	103 1/2	42	103 1/2	103 1/2
Mob & Ohio col tr g 4s	1938	M-S	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Gen'l Electric 5s	1952	M-N	103 1/2	103 1/2	103 1/2	103 1/2	42	103 1/2	103 1/2
Mem Div col tr g 4s	1935	J-J	107	107	107	107	107	107	107	Ill Steel deb 4 1/2s	1940	A-O	86 1/2	86 1/2	86 1/2	86 1/2	11	86 1/2	86 1/2
St Louis div 1st g 4s	1951	J-J	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Indiana Steel 1st 5s	1952	M-N	99 1/2						

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday April 28 to Friday May 2), Sales of the Week Shares, STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1913 (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Lists various stocks like Chicago Elev Rys, American Radiaotr, etc.

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per. tod., Last Paid, % Std. Ask.). Lists banks like American State, Capital National, etc.

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per. tod., Last Paid, % Std. Ask.). Lists banks like Southwest Tr & S, Standard Tr & S, etc.

Chicago Bond Record

Table with columns: BONDS CHICAGO STOCK EXCHANGE, Interest period, Price Friday May 2, Week's Range or Last Sale, Bids Sold, Range for Year 1913 (Low High). Lists bonds like Am Tel & Tel coal 4s, Armour & Co 4 1/2s, etc.

\* Bid and asked prices; no sales were made on this day. † April 4 (close of business) for national banks and April 5 (opening of business) for State Institutions. ‡ No price Friday; latest price this week is Sept. 1 1911. § Dividend not published; stock all acquired by the Continental & Commercial National Bank. ¶ Due Dec. 31. \*\* Due June 1. †† Extra dividend. ‡‡ Sales reported beginning April 13. §§ Dividends are paid Q-Q, with extra payments Q-F. ¶¶ Capital to be increased to \$300,000. V. 95, p. 1135. ††† Dec. 31 1912. †††† 2 1/2% accumulated dividend. ††††† Feb. 1 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 showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Shares, Par Value, Railroad Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending May 2, 1913, and for the period from Jan. 1 to May 2, 1912, categorized by Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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

Inactive and unlisted Securities

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

Large table listing inactive and unlisted securities, including Street Railways, Electric, Gas & Power Cos, and various utility companies, with columns for Bid, Ask, and other financial details.

Table listing Telegraph and Telephone companies, including Amer Teleg & Cable, Central & South Amer, and others, with Bid and Ask prices.

Table listing Short Term Notes, including Amal Copper, Balt & Ohio, and others, with Bid and Ask prices.

Table listing Railroad companies, including Erie, N Y C Lines, and others, with Bid and Ask prices.

Table listing Electric, Gas & Power Cos, including Amer Gas & Elec, and others, with Bid and Ask prices.

Table listing Tobacco Stocks, including Amer Cigar, and others, with Bid and Ask prices.

Table listing Industrial and Miscellaneous companies, including Am Steel, and others, with Bid and Ask prices.

Table listing various utility and service companies, including Amer Gas & Elec, and others, with Bid and Ask prices.

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\* Per share. a And accrued dividend. b Bids. c Listed on Stock Exchange but usually inactive. f Flat price. g Nominal. h Sale price. i New stock. j Ex subsidiaries. k Ex-div. l Ex-rights. m Includes all new stock dividends and subscriptions. n Listed on Stock Exchange but infrequently dealt in record of sales. i May be found on a preceding page.





BOSTON STOCK EXCHANGE Week Ending May 2. Table with columns for Bond Description, Interest Period, Price Friday May 2, Week's Range or Last Sale, Range Since Jan. 1, and Bid/Ask prices.

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

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

Large table with columns for Shares, Prices (Not Per Centum Prices), Sales of the Week, and Active Stocks (For Bonds and Inactive Stocks see below). Includes sub-sections for Philadelphia and Baltimore.

\* 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-sections for 'Various Fiscal Years' and 'Period'.

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %), Mileage (Cur. Yr., Prev. Yr.), and Total (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 Evansville & Indianapolis and Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. q Includes Louisville & Atlantic and the Frankfort & Cincinnati. r Includes the Mexican International. s Includes receipts. t Includes St. Louis Iron Mountain & Southern.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of April. The table covers 40 roads and shows 5.20% increase in the aggregate over the same week last year.

Third week of April.	1913.		1912.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Great Southern	88,650	81,383	7,267	-----	-----	-----
Ann Arbor	46,329	44,060	2,269	-----	-----	-----
Buffalo Rochester & Pittsburgh	207,631	153,809	53,822	-----	-----	-----
Canadian Northern	389,100	356,100	33,000	-----	-----	-----
Canadian Pacific	2,695,000	2,594,000	101,000	-----	-----	-----
Central of Georgia	242,600	235,200	7,400	-----	-----	-----
Chesapeake & Ohio	563,090	728,950	165,860	-----	-----	-----
Chicago & Alton	271,126	221,624	49,502	-----	-----	-----
Chicago Great Western	292,263	260,177	32,086	-----	-----	-----
Chicago Ind & Louisville	168,135	129,941	38,194	-----	-----	-----
Cine New Ori & Texas Pacific	175,777	18,839	-----	0,002	-----	-----
Colorado & Southern	258,552	237,817	20,735	-----	-----	-----
Denver & Rio Grande	407,400	404,600	2,800	-----	-----	-----
Detroit & Mackinac	27,631	28,495	864	-----	-----	-----
Duluth South Shore & Atlantic	65,544	59,038	6,506	-----	-----	-----
Georgia Southern & Florida	43,231	46,168	2,937	-----	-----	-----
Grand Trunk of Canada	-----	-----	-----	-----	-----	-----
Grand Trunk Western	1,080,348	939,632	140,716	-----	-----	-----
Detroit Gr Haven & Milw	-----	-----	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----	-----	-----
Internat & Great Northern	176,000	167,000	9,000	-----	-----	-----
Interoceanic of Mexico	198,375	185,809	12,566	-----	-----	-----
Louisville & Nashville	1,183,825	1,129,055	54,770	-----	-----	-----
Mineral Range	18,899	15,373	3,526	-----	-----	-----
Minneapolis & St Louis	179,158	170,048	9,110	-----	-----	-----
Iowa Central	-----	-----	-----	-----	-----	-----
Missouri Kansas & Texas	535,016	459,448	75,568	-----	-----	-----
Missouri Pacific	1,120,000	928,000	192,000	-----	-----	-----
Mobile & Ohio	190,459	110,050	80,409	-----	-----	-----
National Railways of Mexico	954,411	1,122,000	167,589	-----	-----	-----
Nevada-California-Oregon	8,399	9,797	1,398	-----	-----	-----
Norfolk Southern	7,910	68,711	4,199	-----	-----	-----
Rio Grande Southern	13,789	10,674	3,115	-----	-----	-----
St Louis Southwestern	217,000	189,000	28,000	-----	-----	-----
Seaboard Air Line	484,544	482,844	1,700	-----	-----	-----
Southern Railway	1,306,485	1,264,161	42,324	-----	-----	-----
Tennessee Alabama & Georgia	2,891	2,158	733	-----	-----	-----
Texas & Pacific	301,860	291,409	10,451	-----	-----	-----
Toledo Peoria & Western	30,086	18,365	11,721	-----	-----	-----
Toledo St Louis & Western	92,047	75,333	16,714	-----	-----	-----
Total (40 roads)	14,098,561	13,402,134	1,041,198	344,771	-----	-----
Net increase (5.20%)	-----	-----	69,427	-----	-----	-----

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Tenn & Nor Syst	41,947	21,240	16,653	6,416
July 1 to Mar 31	341,991	201,404	140,038	82,230
Atlantic Coast Line	3,759,121	3,262,947	1,394,184	1,063,679
July 1 to Mar 31	27,353,161	24,862,766	7,911,169	7,376,046
Boston & Maine	3,731,291	3,727,351	341,933	699,453
July 1 to Mar 31	36,614,411	34,403,739	7,742,060	7,673,494
Brazil Railway	627,933	623,824	693,866	996,664
Jan 1 to Mar 31	681,866	666,243	628,666	630,712
Buff Roch & Pittsb	832,657	819,541	236,926	257,779
July 1 to Mar 31	8,122,214	7,193,082	2,437,024	2,321,646
Canadian Northern	1,685,900	1,572,700	431,500	426,800
July 1 to Mar 31	16,837,900	14,338,900	4,423,200	3,833,200
Canadian Pacific	11,111,893	10,519,319	3,855,417	3,718,401
July 1 to Mar 31	104,065,377	89,346,374	35,169,012	31,655,374
Central of Georgia	1,320,664	1,279,033	418,277	385,941
July 1 to Mar 31	10,892,601	10,892,062	3,057,706	3,316,475
Cent of New Jersey	2,327,031	2,745,293	756,923	1,285,496
July 1 to Mar 31	24,257,692	23,073,360	10,675,976	10,391,097
Chesapeake & Ohio	2,890,866	3,071,886	771,192	1,012,046
July 1 to Mar 31	26,712,847	25,455,814	8,325,420	8,623,217
Chicago Great West	1,157,572	1,051,712	286,476	159,991
July 1 to Mar 31	10,613,016	9,676,372	2,984,428	2,219,085
Chic Milw & St Paul	7,596,900	6,818,102	2,130,520	1,682,034
July 1 to Mar 31	71,947,201	59,630,678	22,213,169	13,935,204
Chic St P Minn & O	1,351,408	1,240,485	297,125	271,042
July 1 to Mar 31	13,231,246	11,637,374	3,563,902	2,967,669
Cincin Ham & Day	678,611	764,909	8,641	147,657
July 1 to Mar 31	7,767,156	7,518,411	1,784,333	1,940,202
Cornwall	20,499	17,900	11,234	9,645
July 1 to Mar 31	182,033	145,435	103,132	75,181
Cuba Railroad	460,741	404,344	233,761	218,245
July 1 to Mar 31	3,335,162	2,722,857	1,538,436	1,278,281
Del Lack & Western	2,789,349	2,932,445	731,884	1,020,417
July 1 to Mar 31	30,274,527	27,693,411	11,660,612	10,558,395
Detroit & Mackinac	115,785	107,954	37,331	31,619
July 1 to Mar 31	919,449	902,696	204,227	167,505
Duluth So Sh & Atl	258,778	243,032	38,301	60,141
July 1 to Mar 31	2,476,129	2,326,109	497,261	619,277
El Paso & Southwest	765,934	641,662	291,424	241,670
July 1 to Mar 31	6,497,849	5,580,701	2,747,204	2,209,228
Erie	4,894,403	4,777,051	1,097,298	1,085,167
July 1 to Mar 31	47,155,987	43,404,213	12,089,762	11,051,870
Georgia Railroad	291,118	302,066	66,869	63,298
July 1 to Mar 31	2,376,932	2,643,981	306,465	723,093
Hocking Valley	478,469	611,708	107,540	244,231
July 1 to Mar 31	5,685,863	5,635,181	2,011,930	1,555,240
Illinois Central	5,259,856	5,189,260	904,482	870,647
July 1 to Mar 31	49,213,374	44,677,787	8,755,955	5,704,416
Interoceanic of Mex	767,199	753,722	312,112	301,816
July 1 to Mar 31	6,606,592	6,462,216	2,301,493	2,245,931
Maine Central	981,249	913,185	278,761	280,988
July 1 to Mar 31	8,534,988	8,050,469	3,512,190	2,311,517
Mineral Range	67,164	69,983	6,264	17,404
July 1 to Mar 31	636,182	573,997	117,864	102,459
Minneapolis & St Louis	789,405	651,805	198,189	125,858
July 1 to Mar 31	7,529,376	5,831,914	2,097,712	1,042,034
Minn St P & S S M	1,748,329	1,513,137	607,855	595,274
July 1 to Mar 31	16,307,175	12,819,929	6,614,380	4,971,510
Chicago Division	956,365	801,776	280,740	179,796
July 1 to Mar 31	8,178,731	7,000,709	2,528,524	1,796,766
Mississippi Central	96,287	73,830	37,701	26,335
July 1 to Mar 31	790,240	665,085	325,346	261,956
Missouri Pacific	4,913,424	4,289,160	1,332,318	1,160,565
July 1 to Mar 31	47,568,420	41,449,442	12,991,054	9,600,520
Nat Rys of Mexico	4,367,288	4,426,066	1,487,434	993,781
July 1 to Mar 31	46,598,636	47,033,633	18,776,755	19,015,121

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New Ori Great North	161,595	139,419	68,777	41,538
July 1 to Mar 31	1,307,420	1,221,488	486,999	372,264
N Y Cent & Hud Riv	9,204,204	8,019,559	2,019,748	2,130,519
Jan 1 to Mar 31	26,592,468	24,591,339	5,872,939	4,812,346
L Shore & Mich So	4,754,600	4,609,512	1,369,544	1,707,931
Jan 1 to Mar 31	14,272,336	12,422,946	4,332,270	3,952,729
Lake Erie & West	444,881	490,905	73,268	114,284
Jan 1 to Mar 31	1,388,181	1,355,471	236,720	245,055
Chic Ind & South	390,556	424,989	92,759	107,922
Jan 1 to Mar 31	1,140,285	1,125,279	242,924	201,307
Michigan Central	2,072,193	2,719,337	728,518	846,709
Jan 1 to Mar 31	8,554,929	7,419,670	1,996,559	1,958,016
Clev Cln Ch & St L	2,551,495	2,720,370	448,150	377,010
Jan 1 to Mar 31	7,936,019	7,589,061	1,438,497	1,421,774
Peoria & Eastern	272,748	288,121	54,507	84,533
Jan 1 to Mar 31	856,845	781,581	172,867	177,049
Cin Northern	91,550	116,035	def5,344	def2,751
Jan 1 to Mar 31	287,859	308,792	def15,225	def9,777
Pitts & Lake Erie	1,595,556	1,410,726	738,147	657,568
Jan 1 to Mar 31	4,653,436	3,901,499	2,131,511	1,716,534
N Y Chic & St L	940,086	1,026,986	123,935	295,308
Jan 1 to Mar 31	3,085,412	2,824,515	577,947	635,861
Tol & Ohio Cent	357,778	464,538	32,655	121,862
Jan 1 to Mar 31	1,177,158	1,242,875	185,162	267,838
Total all lines	23,575,651	23,201,073	5,675,887	6,801,795
Jan 1 to Mar 31	69,854,928	63,363,028	17,171,930	15,378,742
N Y N H & Hartford	5,478,474	5,476,408	1,226,594	1,907,242
July 1 to Mar 31	51,755,703	48,171,976	16,723,558	17,039,322
N Y Susq & Western	328,523	333,635	100,175	97,443
July 1 to Mar 31	2,811,173	2,950,863	682,043	916,777
Northern Pacific	5,619,874	4,928,944	2,088,235	1,954,194
July 1 to Mar 31	55,187,255	47,580,314	22,461,769	19,472,543
Pennsylvania Railroad	14,849,127	14,527,249	2,628,582	3,288,487
Jan 1 to Mar 31	43,259,277	40,479,376	7,419,112	7,505,797
Balt Ches & Atl	20,276	17,512	683	121
Jan 1 to Mar 31	49,356	39,120	def4,937	def8,689
Cumberland Valley	205,059	259,978	86,129	81,791
Jan 1 to Mar 31	862,763	718,076	238,508	178,858
Long Island	807,070	757,849	41,609	34,006
Jan 1 to Mar 31	2,211,740	2,069,250	def13,181	def35,511
Maryland Del & Va	9,255	8,088	def4,666	def8,873
Jan 1 to Mar 31	26,726	17,863	def12,106	def11,339
N Y Phila & Norf	296,931	256,662	49,450	55,030
Jan 1 to Mar 31	838,475	726,068	126,925	128,893
Northern Central	1,050,735	1,134,763	def20,487	121,985
Jan 1 to Mar 31	3,112,189	3,093,998	8,446	65,133
Phila Balto & Wash	1,787,368	1,558,428	249,841	249,149

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Canton Electric.....Mar	32,427	30,113	14,996	15,170
Edison Elec (Brockton) Mar	36,266	31,799	13,093	12,115
Jan 1 to Mar 31.....	118,132	101,450	47,116	41,409
Fall River Gas Works a Mar	36,309	34,393	10,999	8,384
Jan 1 to Mar 31.....	118,245	112,595	39,836	32,566
Houghton Co El Lt. a. Mar	25,189	22,955	11,207	8,827
Jan 1 to Mar 31.....	84,836	82,958	41,213	41,028
Lowell Elec Lt Corp. a. Mar	35,881	33,074	13,200	11,118
Jan 1 to Mar 31.....	117,969	104,986	46,407	37,393
Marion Light & Heating Mar	21,340	18,857	9,684	6,183
gMexican Tel & Tel. Feb	62,890	55,919	37,300	32,387
Mar 1 to Feb 28.....	710,741	637,069	384,609	323,616
Muncie Elec Light.....Mar	40,152	33,360	16,497	12,911
Jan 1 to Mar 31.....	121,811	99,229	49,850	40,746
Rockford Electric.....Mar	39,088	36,152	20,336	16,862
Jan 1 to Mar 31.....	124,143	113,695	65,896	53,945
Scranton Electric.....Mar	86,706	68,249	57,088	37,194
Jan 1 to Mar 31.....	243,299	215,852	156,991	119,739
Sierra Pacific Elec. a. Mar	52,530	49,647	32,960	28,781
Jan 1 to Mar 31.....	163,137	151,920	98,181	91,657
Wheeling Electric.....Mar	25,011	20,617	11,543	8,065
Jan 1 to Mar 31.....	79,234	65,876	38,769	32,070

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 March 1913 was \$372,592, against \$337,127, and from July 1 to March 31 was \$2,658,693 in 1913, against \$2,912,712 last year.  
 f After allowing for miscellaneous charges and credits to income for the month of March 1913, total net earnings were \$194,720, against \$128,033 last year, and for period from July 1 to March 31 were \$2,081,601 this year, against \$1,037,288.  
 g These results are in Mexican currency.  
 h After allowing for miscellaneous charges to income for the month of March 1913, total net earnings were \$90,063, against \$95,837 last year, and for period from July 1 to March 31 were \$838,966 this year, against \$599,877.  
 n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buff Roch & Pittsb. Mar	180,344	175,440	±163,357	±154,709
July 1 to Mar 31.....	1,620,266	1,559,516	±1,570,051	±1,320,988
Central of New Jersey Mar	561,280	524,206	195,643	761,290
July 1 to Mar 31.....	4,926,728	4,975,762	5,749,249	5,415,335
Chicago Great Western Mar	212,237	229,829	±82,975	±261,528
July 1 to Mar 31.....	1,873,126	2,062,554	±1,090,108	±254,123
Chic St Paul Minn & O. Mar	177,136	192,255	119,989	78,787
July 1 to Mar 31.....	1,685,795	1,610,685	1,868,107	1,356,984
Cuba Railroad.....Mar	66,792	65,125	166,969	153,120
July 1 to Mar 31.....	600,847	556,125	937,589	722,156
Duluth So Sh & Atl. Mar	108,300	96,268	±209,215	±206,358
July 1 to Mar 31.....	941,811	863,840	±421,944	±210,964
Georgia Railroad.....Mar	62,304	71,184	±13,108	±1,075
July 1 to Mar 31.....	561,509	585,210	±170,778	±223,661
Mineral Range.....Mar	14,908	12,745	±268,195	±4,813
July 1 to Mar 31.....	118,346	111,296	±2,526	±267,708
Missouri Pacific.....Mar	1,507,248	1,474,527	±16,167	±198,892
July 1 to Mar 31.....	13,574,814	12,819,754	±1,018,190	±1,669,930
New Or Great North.....Mar	44,492	44,510	±22,988	±21,462
July 1 to Mar 31.....	393,884	396,087	±114,785	±18,929
Reading Company.....Mar	852,000	839,916	±69,622	±1,223,319
July 1 to Mar 31.....	7,668,000	7,559,244	12,895,370	8,243,462
Rio Grande Junction.....Feb	8,333	8,333	10,863	10,381
Dec 1 to Feb 28.....	25,000	25,000	45,213	37,225
St L Rocky Mt & Pac. Mar	39,069	32,058	35,807	35,647
July 1 to Mar 31.....	291,228	284,957	181,426	211,473

INDUSTRIAL COMPANIES.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect Light & Power.....Mar	304	188	841	586
Jan 1 to Mar 31.....	969	563	4,981	3,987
Atlantic City Electric.....Mar	9,096	9,091	5,409	5,496
Jan 1 to Mar 31.....	26,479	25,494	15,760	17,099
Atlantic Gulf & W I S Lines Subsidiary Cos.....Feb	140,095	129,529	56,587	90,512
Jan 1 to Feb 28.....	286,293	256,496	209,297	103,422
Blackstone Vall G&E.....Mar	17,446	8,883	20,908	15,529
Jan 1 to Mar 31.....	48,882	26,568	90,824	60,400
Canton Electric.....Mar	4,723	4,757	10,273	10,413
Edison Elect (Brockton) Mar	2,271	1,897	10,822	10,218
Jan 1 to Mar 31.....	6,841	5,861	49,275	35,548
Fall River Gas Works.....Mar	776	609	10,223	7,775
Jan 1 to Mar 31.....	2,372	1,741	37,364	30,825
Houghton Co Elec Lt.....Mar	3,508	3,508	7,699	5,119
Jan 1 to Mar 31.....	10,524	10,524	30,689	30,504
Lowell Elec Lt Corp.....Mar	222	1,573	12,978	9,545
Jan 1 to Mar 31.....	765	4,607	45,642	32,786
Marion Light & Heating Mar	3,778	3,021	5,816	3,162
Muncie Electric Light.....Mar	7,032	6,323	9,465	6,588
Jan 1 to Mar 31.....	21,060	18,954	28,790	21,792
Rockford Electric.....Mar	7,523	7,816	12,813	9,046
Jan 1 to Mar 31.....	23,346	23,500	42,550	30,445
Scranton Electric.....Mar	14,051	11,880	43,037	25,314
Jan 1 to Mar 31.....	41,711	36,024	114,980	83,715
Sierra Pacific Elec.....Mar	5,878	5,859	27,088	22,715
Jan 1 to Mar 31.....	17,468	16,726	80,719	74,931
Wheeling Electric.....Mar	5,768	7,039	5,775	1,026
Jan 1 to Mar 31.....	17,307	13,616	21,461	18,454

r After allowing for other income received.

EXPRESS COMPANIES.

Canadian Express Co.	-Month of January-		-July 1 to Jan. 31-	
	1913.	1912.	1913.	1912.
Gross receipts from oper'n.	232,235	191,303	2,059,858	1,760,795
Express privileges—Dr.	108,823	86,728	945,954	823,943
Total operating revenues.	123,412	104,574	1,113,904	936,852
Total operating expenses.	126,169	104,962	945,086	766,763
Net operating revenue.	2,756	387	168,818	170,089
One-twelfth of annual taxes.	3,000	2,250	19,000	15,775
Operating income.	5,756	2,637	149,318	154,314

Canadian Northern Exp.	-Month of February-		-July 1 to Feb. 28-	
	1913.	1912.	1913.	1912.
Gross receipts from oper'n.	50,825	41,260	627,359	389,394
Express privileges—Dr.	19,591	15,894	244,447	150,879
Total operating revenues.	31,233	25,365	382,912	238,514
Total operating expenses.	27,336	15,087	238,861	129,059
Net operating revenue.	3,896	10,278	144,050	109,455
One-twelfth of annual taxes.	631	540	3,789	2,361
Operating income.	3,264	9,738	140,261	107,104

  

Adams Express Co.	-January-		-July 1 to Jan. 31-	
	1913.	1912.	1913.	1912.
Gross receipts from oper'n.	2,447,802	2,500,916	21,480,227	19,951,464
Express privileges—Dr.	1,200,125	1,310,414	11,150,943	10,160,234
Total operating revenues.	1,247,676	1,190,502	10,329,284	9,791,229
Total operating expenses.	1,350,443	1,243,461	9,821,578	8,895,744
Net operating revenue.	def102,766	def52,959	507,705	895,485
One-twelfth annual taxes.	14,222	17,343	116,485	137,333
Operating income.	loss116,989	loss70,302	391,220	758,151

  

American Express Co.	-January-		-July 1 to Jan. 1-	
	1913.	1912.	1913.	1912.
Gross receipts from operation.	3,240,038	2,945,742	29,017,408	25,460,804
Express privileges—Dr.	1,623,380	1,289,734	13,896,888	11,769,891
Total operating revenues.	1,616,657	1,656,008	15,210,520	13,690,909
Total operating expenses.	1,917,926	1,609,510	13,842,868	11,736,933
Net operating revenue.	def301,269	46,497	1,367,652	1,953,975
One-twelfth of annual taxes.	29,448	31,859	223,432	222,548
Operating income.	loss330,717	14,638	1,144,219	1,731,427

  

Southern Express Co.	-January-		-July 1 to Jan. 31-	
	1913.	1912.	1913.	1912.
Gross receipts from operation.	1,330,349	1,217,162	9,561,567	8,859,214
Express privileges—Dr.	680,235	600,490	4,713,450	4,223,755
Total operating revenues.	650,113	607,672	4,848,116	4,635,458
Total operating expenses.	575,892	525,950	3,966,670	3,629,172
Net operating income.	74,221	81,722	881,355	1,006,286
One-twelfth of annual taxes.	12,994	12,923	94,908	102,153
Operating income.	61,227	68,798	786,446	904,128

  

United States Express Co.	-January-		-July 1 to Jan. 31-	
	1913.	1912.	1913.	1912.
Gross receipts from operation.	1,534,894	1,506,668	13,353,860	12,540,981
Express privileges—Dr.	742,971	716,903	6,932,468	5,766,873
Total operating revenues.	792,012	789,765	6,061,392	6,774,108
Total operating expenses.	898,801	932,594	6,691,407	6,482,161
Net operating revenue.	def106,788	def142,799	269,984	291,947
One-twelfth of annual taxes.	16,618	9,794	81,812	74,281
Operating income.	loss123,407	loss152,594	188,172	217,665

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week of Month.	Current Year.		Current Year.	Previous Year.	
		Current Year.	Previous Year.			
American Rys Co.....March	---	\$ 399,684	\$ 374,346	\$ 1,172,548	\$ 1,097,784	
Atlantic Shore Ry.....March	---	25,674	23,770	68,058	63,724	
c Aur Elgin & Ch Ry.....March	---	141,502	133,523	405,493	379,879	
Bangor Ry & Elec Co.....March	---	58,139	52,319	171,308	157,285	
Baton Rouge Elec Co.....March	---	12,311	10,879	37,573	34,058	
Binghamton Railway.....March	---	20,139	33,169	90,569	96,623	
Brazilian Trac & L P.....March	---	1977,297	1657,767	5,711,967	4,785,994	
Brock & 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	---	70,862	47,567	70,862	47,567	
Chattanooga Ry & Lt.....March	---	93,157	81,332	277,668	238,993	
Cleve Fairway & East.....February	---	24,548	22,820	52,643	46,721	
Clev Southw & Col.....March	---	37,172	36,316	109,991	243,304	
Columbus (Ga) El Co.....February	---	45,690	41,885	96,213	86,201	
Commonw P Ry & Lt.....March	---	562,853	492,601	1,730,623	1,517,366	
Coney Isl & Bklyn.....January	---	108,152	98,218	108,152	98,218	
Dallas Electric Corp.....March	---	174,809	143,057	508,863	407,978	
Detroit United Ry.....2d wk Apr	---	226,607	198,451	3,506,281	2,810,669	
D D E B & Bat (Rec).....January	---	48,477	50,749	48,477	50,749	
Duluth-Superior Trac.....March	---	99,276	90,998	278,662	262,489	
East St Louis & Sub.....March	---	215,594	201,018	628,906	577,863	
El Paso Electric Cos.....March	---	76,386	63,053	232,605	194,474	
43d St M & St N Ave.....January	---	153,831	127,313	153,831	127,313	
Galv-Houston Elec Co.....February	---	388,907	149,417	1,517,355	431,869	
Grand Rapids Ry Co.....March	---	105,883	98,599			



Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Third Avenue.....	January	\$ 326,444	\$ 305,568	\$ 326,444
Twin City Rap Trau.	3d wk Apr	160,670	141,132	2,522,378
Underground Elec Ry of London				2,348,941
London Elec Ry.....	Wk Apr 19	£14,975	£13,100	£233,070
Metropolitan Dist.	Wk Apr 19	£13,514	£12,158	£201,539
London Gen Bus.....	Wk Apr 19	£59,596	£57,803	£879,061
Union Ry Co of NYC	January	201,749	180,130	201,749
Union Ry G&E Co (Ill)	March	387,918	315,809	1,190,809
United Rys of St L.	February	924,368	893,419	1,921,563
United RRs of San Fr	January	697,317	671,393	697,317
Westchester Electric	January	40,805	41,277	40,805
Yonkers Railroad.....	January	28,486	52,207	28,486
York Railways.....	March	61,052	66,003	176,960
Youngstown & Ohio	February	17,185	17,159	35,326
Youngstown & South	February	10,931	10,551	22,668

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.
Aurora Elgin & Chic a Mar	141,592	133,523	49,470	50,099
July 1 to Mar 31.....	1,455,954	1,362,825	595,706	561,399
Bangor Ry & Elec a Mar	58,130	53,319	30,585	26,468
Jan 1 to Mar 31.....	171,308	167,285	87,875	80,283
Bay State St Ry b.....				
Jan 1 to Mar 31.....	2,027,976	1,910,085	568,204	548,530
July 1 to Mar 31.....	7,028,306	6,775,726	2,478,514	2,320,651
Baton Rouge Elect a Mar	12,311	10,879	4,460	3,977
July 1 to Mar 31.....	37,673	34,058	14,173	14,884
Binghamton Ry.....	20,139	33,169	1,400	13,755
Jan 1 to Mar 31.....	90,569	96,623	31,773	39,070
Brazilian Trac, Lt & P. Mar	1,977,297	1,657,757	1,068,637	895,364
Jan 1 to Mar 31.....	5,711,967	4,785,904	3,064,155	2,534,715
Brockton & Plym a Mar	8,099	7,514	1,028	1,003
Jan 1 to Mar 31.....	22,731	21,560	1,805	2,290
Cape Breton Elect a Mar	28,099	24,110	12,134	8,554
Jan 1 to Mar 31.....	86,075	76,430	35,345	27,723
Chattanooga Ry & Lt a Mar	93,157	81,332	36,160	32,670
Jan 1 to Mar 31.....	277,668	238,993	105,925	95,965
Cleveland Southw & Col b Mar	87,172	86,316	25,702	31,791
Jan 1 to Mar 31.....	259,991	243,304	86,515	84,493
Com'w'd PR&L (Mich) a Mar	562,853	492,691	244,519	202,162
Jan 1 to Mar 31.....	1,730,623	1,517,366	811,703	639,244
Consum Pow (Mich) a Mar	260,445	223,185	133,331	101,917
Jan 1 to Mar 31.....	824,834	699,307	437,254	331,100
Cumb'd Co (Me) P&L a Mar	171,116	154,050	67,065	51,472
Jan 1 to Mar 31.....	501,319	450,650	201,873	164,953
Dallas Elect Corp a Mar	174,899	143,067	66,888	46,988
July 1 to Mar 31.....	508,887	407,978	201,023	143,352
East St Louis & Sub n Mar	215,594	201,018	95,994	91,117
Jan 1 to Mar 31.....	628,909	577,893	268,978	253,982
El Paso Electric a Mar	76,386	63,055	34,376	29,533
Jan 1 to Mar 31.....	232,605	194,474	112,683	93,074
Galveston-Houston El a Mar	188,997	149,417	75,962	55,922
Jan 1 to Mar 31.....	517,355	431,869	200,072	159,282
Grand Rapids Ry a Mar	105,883	98,599	44,194	42,560
Jan 1 to Mar 31.....	302,918	287,674	125,828	122,985
Harrisburg Rys.....	77,972	70,806	9,835	19,950
Jan 1 to Mar 31.....	220,948	208,151	29,812	55,598
Honolulu R T & L b Mar	52,683	46,110	21,797	23,238
Jan 1 to Mar 31.....	185,516	137,496	74,036	68,053
Houghton Co Tract a Mar	25,638	24,485	9,597	10,133
Jan 1 to Mar 31.....	72,123	68,580	23,792	21,500
Idaho Traction Co b Mar	33,505	31,448	10,305	9,244
Jan 1 to Mar 31.....	94,994	87,038	27,519	19,526
Illinois Trac Co a Mar	624,070	590,277	247,217	233,302
Jan 1 to Mar 31.....	1,880,461	1,790,362	766,339	717,275
Jacksonville Tract a Mar	59,220	51,257	22,774	19,026
Jan 1 to Mar 31.....	158,583	147,017	54,915	51,738
Lewis Aug & W ville a Mar	48,595	42,610	15,713	11,183
Jan 1 to Mar 31.....	134,896	115,682	38,144	19,512
Nashville Ry & Light a Mar	174,934	168,647	68,103	67,491
Jan 1 to Mar 31.....	532,255	494,721	210,968	195,568
New York Railways a Mar	1,206,307	1,125,027	434,833	323,967
Jan 1 to Mar 31.....	3,413,622	3,239,864	1,183,729	890,124
Noe Ohio Tr & Lt a Mar	227,145	215,888	79,737	90,610
Jan 1 to Mar 31.....	687,181	623,847	259,596	256,117
Northern Texas Elec a Mar	186,805	139,192	83,218	64,125
Jan 1 to Mar 31.....	486,726	367,375	204,758	153,626
Omaha & Council Bluffs Mar	255,862	224,238	122,299	95,230
Jan 1 to Mar 31.....	699,629	650,389	313,778	272,942
Paducah Tract & Lt a Mar	24,662	23,656	8,826	6,290
Jan 1 to Mar 31.....	75,700	71,279	27,147	19,115
Pensacola Elect a Mar	21,767	22,309	6,778	7,638
Jan 1 to Mar 31.....	70,590	67,585	25,009	23,419
Port'd (Ore) Ry L & P a Mar	544,896	543,138	268,748	258,088
Jan 1 to Mar 31.....	1,623,565	1,593,278	834,851	796,228
Portland (Me) RR a Mar	73,943	68,030	13,012	9,019
Jan 1 to Mar 31.....	209,930	193,730	33,364	40,284
St Jos Ry L H & P a Mar	103,607	94,320	48,157	42,118
Jan 1 to Mar 31.....	306,866	285,532	137,729	128,635
Savannah Electric a Mar	67,093	58,983	21,771	15,999
Jan 1 to Mar 31.....	199,789	173,760	59,884	47,837
Tampa Electric a Mar	65,678	62,057	31,317	28,693
Jan 1 to Mar 31.....	196,191	182,464	94,237	86,054
Union Ry Gas & El (Ill) a Mar	387,918	315,809	164,117	127,162
Jan 1 to Mar 31.....	1,190,809	923,076	514,785	371,899
Western Rys & Light a Mar	204,531	182,856	68,494	58,362
Jan 1 to Mar 31.....	607,079	531,796	201,616	177,744
Winnipeg Elect Ry a Mar	329,016	298,838	139,066	137,013
Jan 1 to Mar 31.....	1,000,948	917,524	433,570	415,338

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 Earn.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic a Mar	\$ 32,341	\$ 31,969	\$ 17,129	\$ 18,031
July 1 to Mar 31.....	289,326	285,065	306,380	276,334
Bangor Ry & Electric Mar	17,374	16,497	13,161	9,971
Jan 1 to Mar 31.....	52,054	48,761	35,821	31,522
Bay State Street Ry.....				
Jan 1 to Mar 31.....	450,045	489,692	116,159	58,838
July 1 to Mar 31.....	1,400,968	1,427,008	1,077,574	893,643

Roads.	Int., Rentals, &c.		Bal. of Net Earn.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Electric Mar	2,075	1,729	2,385	2,248
July 1 to Mar 31.....	5,884	5,189	8,289	9,695
Binghamton Ry.....	9,471	9,519	def 8,071	4,236
Jan 1 to Mar 31.....	29,651	28,802	2,121	10,268
Brockton & Plymouth Mar	1,099	1,053	def 71	def 50
Jan 1 to Mar 31.....	3,277	3,156	def 1,472	def 956
Cape Breton Electric Mar	6,082	5,636	6,052	2,918
Jan 1 to Mar 31.....	17,977	16,908	17,368	10,815
Chattanooga Ry & Lt Mar	24,226	21,494	11,934	11,176
Jan 1 to Mar 31.....	72,365	64,042	33,560	31,923
Cleveland Southw & Col Mar	31,329	30,149	def 5,637	z def 1,855
Jan 1 to Mar 31.....	92,976	90,468	def 5,461	z def 5,337
Commonwealth PR&L (Mich) Mar	136,236	110,522	108,283	91,640
Jan 1 to Mar 31.....	447,819	334,408	363,854	304,836
Consumers' Pow (Mich) Mar	55,815	42,086	77,516	59,831
Jan 1 to Mar 31.....	183,652	130,754	253,802	200,346
Cumb'd Co (Me) P&L Mar	56,808	52,577	11,158	def 1,105
Jan 1 to Mar 31.....	170,255	153,420	31,618	11,533
Dallas Elect Corp Mar	24,635	24,706	22,253	22,282
Jan 1 to Mar 31.....	70,949	65,336	130,074	78,016
Galveston-Houston El Mar	36,944	33,387	39,018	22,535
Jan 1 to Mar 31.....	104,264	102,109	95,808	57,173
East St Louis & Sub Mar	49,713	48,616	46,281	42,471
Jan 1 to Mar 31.....	147,850	144,296	121,128	109,686
El Paso Electric Mar	3,403	7,019	30,973	22,513
Jan 1 to Mar 31.....	9,614	21,302	103,069	71,772
Grand Rapids Ry.....	15,063	14,599	29,131	27,970
Jan 1 to Mar 31.....	44,621	44,116	81,207	78,869
Honolulu Rap Tr & Lt Mar	6,881	6,593	15,220	17,055
Jan 1 to Mar 31.....	20,647	19,780	54,567	49,482
Houghton Co Tract Mar	5,697	5,227	3,903	4,906
Jan 1 to Mar 31.....	17,136	15,680	6,656	5,820
Jacksonville Traction Mar	10,957	9,589	11,817	9,437
Jan 1 to Mar 31.....	32,814	28,326	22,101	23,412
Lewis' n Aug & W ville Mar	14,596	14,447	1,117	def 3,264
Jan 1 to Mar 31.....	43,557	43,336	def 5,413	def 23,824
Nashville Ry & Light Mar	37,632	34,957	30,471	32,534
Jan 1 to Mar 31.....	111,714	104,492	99,254	91,066
New York Railways Mar	225,448	216,610	z 241,096	z 139,310
Jan 1 to Mar 31.....	674,438	646,312	z 602,931	z 338,456
Northern Ohio Tr & Lt Mar	58,555	43,821	21,184	46,789
Jan 1 to Mar 31.....	169,464	131,466	89,932	124,651
Northern Texas Elect Mar	24,958	20,845	58,260	43,280
Jan 1 to Mar 31.....	74,439	62,535	130,319	91,090
Omaha & Council Bluffs Mar	69,548	66,916	53,328	28,863
Jan 1 to Mar 31.....	207,266	200,427	107,747	73,847
Paducah Tract & Light Mar	7,327	7,140	1,499	def 859
Jan 1 to Mar 31.....	21,111	20,441	6,036	def 1,326
Pensacola Electric Mar	6,394	6,377	384	1,261
Jan 1 to Mar 31.....	19,065	19,131	5,944	4,288
Portland (Ore) Ry L&P Mar	160,998	131,153	107,750	126,935
Jan 1 to Mar 31.....	466,528	466,635	368,323	359,593
Portland (Me) RR Mar	10,298	10,166	2,714	def 1,147
Jan 1 to Mar 31.....	30,886	28,613	2,478	11,671
St Joseph Ry L H & P Mar	20,198	19,710	27,959	22,408
Jan 1 to Mar 31.....	60,433	59,046	77,296	69,389
Savannah Electric Mar	22,606	15,993	def 835	6
Jan 1 to Mar 31.....	57,706	47,813	def 822	14
Tampa Electric Mar	4,897	4,360	26,420	24,333
Jan 1 to Mar 31.....	14,450	13,585	79,787	72,469
Union Ry Gas & El (Ill) Mar	99,955	71,243	64,182	55,919
Jan 1 to Mar 31.....	290,324	292,390</		

miles increased 368,821 miles and loaded car miles increased 10,704,536 miles. The empty car miles decreased 10,356,083 miles. The average load per freight train mile, revenue freight, increased 25 tons (to 367 tons). The "other income" was \$219,192, an increase of \$69,359, due entirely to increased receipts from rent of joint facilities and interest on accounts. The deductions from income, \$1,452,471, show an increase of \$45,620; there was an increase in the hire of equipment of \$56,790 and in rent of joint facilities of \$4,244. The interest on funded debt and on equipment contracts decreased \$13,518, and miscellaneous rents decreased \$1,894.

The profit from operation for the year, after payment of 5% dividend on the pref. stocks and 4% dividend on the common stock, was \$421,860. **Improvement Funds Dec. 31 1912.** Balance of funds Dec. 31 1911, \$501,903; expenditures during 1912 for ballasting and special addition and betterment funds, \$272,591; balance available Dec. 31 1912, \$229,312.

**Grade Crossings, Cleveland Short Line Ry., &c.**—On account of the separation of grades at Grand Crossing, Ill., and for the elimination of street crossing grades and change of line at Cleveland, and East Cleveland, Ohio, there have been expended the following amounts, which are held in suspense account: (1) Grand Crossing, Ill., during 1912, \$251,583; total to Dec. 31 1912, \$341,366. (2) Cleveland and East Cleveland, Ohio, in 1912, \$218,338; total to Dec. 31 1912, \$2,912,330; less amount of bills rendered the Cleveland Short Line Ry. Co. during year for part of its proportion of the above expenditures, \$1,086,625; balance in suspense, \$1,525,704. (3) Cleveland, Ohio (West Side), elimination of street crossing grades to Dec. 31 1912, \$264,554.

**OPERATIONS AND FISCAL RESULTS.**

	1912.	1911.	1910.	1909.
Miles operated.....	523	523	523	523
<b>Operations</b>				
Passengers carried.....	813,426	827,522	820,781	770,611
Pass. carried one mile.....	90,949,459	100,970,030	96,085,190	89,558,712
Rate per pass. per mile.....	1.65 cts.	1.62 cts.	1.63 cts.	1.62 cts.
Earn. per pass. train m.....	\$1.44	\$1.53	\$1.48	\$1.39
Revenue freight (tons).....	9,727,910	8,517,105	8,608,350	7,421,204
Rev. freight (tons) 1 m. 2016244889	1782255591	1839361009	1802562829	1602562829
Rate per ton per mile.....	0.502 cts.	0.515 cts.	0.504 cts.	0.516 cts.
<b>INCOME ACCOUNT YEAR ENDING DECEMBER 31.</b>				
<b>Earnings</b>				
Freight.....	\$10,279,487	\$9,186,152	\$9,275,437	\$8,274,164
Passenger.....	1,501,219	1,637,580	1,563,918	1,451,306
Mail, express & misc.....	380,117	387,100	354,879	306,105
Other than transport'n.....	65,414	47,176	44,643	34,632
<b>Total oper. revenue.....</b>	<b>\$12,226,237</b>	<b>\$11,258,008</b>	<b>\$11,238,877</b>	<b>\$10,076,207</b>
<b>Expenses</b>				
Maint. of way & struc.....	\$1,284,326	\$1,291,462	\$1,172,200	\$904,834
Maintenance of equip'mt.....	1,400,113	1,268,731	1,406,772	1,173,155
Traffic expenses.....	597,973	569,172	601,885	560,092
Transportation expenses.....	5,209,333	4,689,491	4,462,919	3,910,821
General expenses.....	207,363	201,342	185,877	170,473
<b>Total expenses.....</b>	<b>\$8,699,108</b>	<b>\$8,020,198</b>	<b>\$7,829,656</b>	<b>\$6,719,375</b>
P. c. of exp. to earnings.....	(71.15)	(71.24)	(69.67)	(66.89)
Net operating revenue.....	3,527,129	3,237,810	3,409,221	3,356,832
Net def. outside oper.....	23,857	19,203	22,191	17,954
<b>Total net oper. rev.....</b>	<b>\$3,503,272</b>	<b>\$3,218,607</b>	<b>\$3,387,030</b>	<b>\$3,338,878</b>
Taxes accrued.....	389,133	368,522	348,480	343,011
<b>Operating income.....</b>	<b>\$3,114,139</b>	<b>\$2,850,085</b>	<b>\$3,038,550</b>	<b>\$2,995,867</b>
<b>Other income.....</b>	<b>219,192</b>	<b>149,833</b>	<b>280,339</b>	<b>260,040</b>
<b>Gross corporate inc.....</b>	<b>\$3,333,331</b>	<b>\$2,999,918</b>	<b>\$3,318,889</b>	<b>\$3,255,907</b>
<b>Deduct</b>				
Rentals leased lines.....	\$5,400	\$5,400	\$5,250	\$5,100
Hire of equip., &c.....	61,687	4,897	—	133,304
Int. on equip. contract.....	16,955	27,422	25,516	24,085
Joint facil., &c., rents.....	209,588	207,238	161,349	123,651
Int. on funded debt.....	1,538,841	1,161,893	1,168,950	175,287
1st M. bds. red. (s. fd.).....	800,000	78,000	98,000	91,000
Preferred div. (5%).....	800,000	800,000	800,000	800,000
Common dividend.....	(4)560,000	(3)420,000	(3)420,000	(3)420,000
<b>Total deductions.....</b>	<b>\$2,911,471</b>	<b>\$2,704,850</b>	<b>\$2,679,065</b>	<b>\$2,772,427</b>
<b>Balance, surplus.....</b>	<b>\$421,860</b>	<b>\$295,068</b>	<b>\$639,824</b>	<b>\$483,480</b>

The total surplus Dec. 31 1912, after adding \$2,071,008 brought forward from the previous year, was \$2,492,868; deducting \$415,015 additions to property through income, covering 1st M. bonds retired through sinking funds years 1907-1911, incl., and \$56,516 cancellation of uncollectible charges and sundry adjustments, leaves a balance to credit of profit and loss Dec. 31 1912 of \$2,021,334.

**GENERAL BALANCE SHEET DECEMBER 31.**

1912.	1911.	1912.	1911.
<b>Assets</b>		<b>Liabilities</b>	
Road & equip'mt.....	\$8,595,306	Stock (see "Ry. & Ind." Section)	30,000,000
Securities owned.....	1,500,000	Funded debt.....	28,880,000
Marketable secur.....	12,700	Vouchers & wages.....	1,232,813
Materials & supp.....	646,178	Int. div., &c., unpd.....	16,099
Cash.....	1,170,523	Int. div., &c., ac- rued—not due.....	1,220,431
Cash to pay exp.....	11,720	Traffic, &c., bals.....	466,710
Loans & bills rec.....	500,000	Miscell. accounts.....	335,004
Traffic, &c., bals.....	677,090	Appropriated sur.....	3,431,198
Agents & condue.....	851,150	Items in suspense.....	3,585
Miscell. accounts.....	1,185,697	Income account.....	2,021,334
Advances, &c.....	321,037		
Items in suspense.....	2,643,880		
<b>Total.....</b>	<b>68,121,282</b>	<b>Total.....</b>	<b>68,121,282</b>

a Consists of stocks of proprietary, affiliated and controlled cos. pledged.  
b Appropriated surplus in 1912 includes reserves not specifically invested, \$229,313, and additions to property through income since June 30 1907, \$3,715,903.—V. 96, p. 1229, 864.

**Grand Trunk Railway of Canada.**  
(Report for Half-Year ending Dec. 31 1912.)

At the half-yearly general meeting held in London on April 10, Chairman Alfred W. Smithers said in substance:

**Dividend Increase on 3d Pref. Stock.**—At this time last year the board was able to recommend an increase of dividend of 1% on the 3d preference stock, and we are again able to announce a similar increase, making 2½% for the year on the 3d preference stock, being the highest dividend declared since 1907, when dividends on this issue were interrupted by the American panic.

**Results.**—The year 1912 will always be a red-letter year in the history of the Grand Trunk Company, as for the first time the gross receipts exceeded £10,000,000. They nearly touched that figure in 1911, but in 1912 the gross receipts were £10,866,864, as compared with £4,600,000 in 1895, when the board as at present constituted took office.

For the half year ending Dec. 31, notwithstanding higher wages, higher prices of material, &c., there was an improvement of abt £253,000 in the net result. There was a gross increase of £81,000 in passenger traffic, an increase of £369,000 in freight and live-stock traffic and an increase of £26,000 in mail and miscellaneous receipts, or a total increase of about £476,000 for the half-year, against a total increase in expenses of £223,000. The large increase in gross receipts during the six months occurred just at the time when it was necessary to send more and more of the rolling stock purchased for the Grand Trunk Pacific to Winnipeg for use on the new road. The result was that in order to carry the traffic the Grand Trunk had to use cars of other railways, costing it £158,000, or about £100,000 more than in the corresponding period of 1911. Partially to remedy this we ordered 7,000 cars and 100 locomotives, which were delivered towards the end of last year and the beginning of this year. Further additions to rolling stock necessitated by the continued growth of traffic are now under consideration.

**Subsidiaries—New Capital.**—The net revenue deficiency on the Canada Atlantic line increased £38,500, and on the Detroit Grand Haven & Milwaukee Ry. the deficiency was £36,800, against £6,600 last year. These results really appeared worse than they were. If they were treated, as they ought to be, as part of the total of the whole working expenses, they would not appear in the naked form they now did. Moreover, the adverse showing on those lines is not the whole story, as we obtained a considerable traffic from them, which greatly benefited the parent line.

With regard to new capital, the Canada Atlantic, will probably come into greater use as our business in the Northwest develops, and we shall probably ask for powers in the near future by which we will make the Canada Atlantic an integral part of our system, and thus be able to supply any necessary fresh capital. As to the Detroit Grand Haven & Milwaukee line, the time was approaching when its capital should be re-organized. The 6% bonds mature in 1918, when they will be replaced by bonds at a lower rate of interest, and thus enable the necessary fresh capital to be raised without unduly increasing the annual charge. The Grand Trunk Western Ry. showed a net revenue surplus for the half-year of about £26,000 and, deducting the debit balance of £16,000 brought forward from June 30 last, a net revenue credit was carried forward of £10,000, as compared with £12,500 carried forward Dec. 31 1911.

**Capital Expenditure on Grand Trunk System.**—The largest item was the acquisition of \$7,340,000 1st M. bonds of the Grand Trunk Western Ry., on which we receive 4%, and therefore this amount of capital was not in the ordinary sense additional capital. The real addition to capital during the half-year was £445,000, after deducting a credit of £183,000 for 1,000 steel cars transferred to the Grand Trunk Western Co. The powers conferred by the Act of 1913 to increase the 4% debenture stock up to an amount not exceeding an annual charge of £200,000 will be used with the greatest care, and the expenditure spread over a lengthened period.

**Progress of Grand Trunk Pacific.**—The rails are laid for 1,124 miles west of Winnipeg and 195 miles east of Prince Rupert, leaving about 427 miles to complete. All this latter mileage is under construction, and unless there are labor troubles we have every hope of seeing the rails connected up in the autumn of next year. Last Christmas a through train containing mail was run from Winnipeg over the Transcontinental Ry. to Cochrane, thence over the connection with the Temiskaming & Northern Ontario Ry. to North Bay, on the old Grand Trunk, and from there to Port Colborne, on Lake Erie, whence it was shipped to South Africa. This was a very interesting event, as for the first time showing through physical connection between the Grand Trunk Pacific and the old Grand Trunk. No regular service has yet been run on this new line from Lake Superior Junction to Cochrane, and no doubt when the frost is out of the ground the line will require considerable overhauling before we take it over, but the through connection between the Grand Trunk Pacific and the old Grand Trunk will be in working order before the crop is ready to be moved this year.

**Debenture Stock.**—The Grand Trunk Pacific Act of 1913 authorizes that company to create £5,000,000 of additional Grand Trunk Pacific debenture stock, to rank par passu with the existing stock. It is estimated that this amount will provide additional rolling stock and supply the capital for which the Grand Trunk Pacific is responsible to complete the mountain section, which was divided as to three-quarters to be guaranteed by the Government and as to one-quarter by the Grand Trunk Pacific Co.

**Canada's Prosperity.**—During 1912 the number of land seekers to Western Canada increased over all previous years. It is very important that the flow of immigration into Canada should be maintained, and it is satisfactory that in the 11 months from April 1912 to March 1913 357,000 immigrants arrived in Canada, an increase of 15% over the previous year. The number of arrivals from the United Kingdom was 133,000, an increase of 7% and from the United States 124,000, an increase of 6%. From all other countries 99,000 immigrants were received, an increase of 42%. It is estimated by the Government that 200,000 settlers will go into Canada from the United States during the current year. The Canadian trade returns for the fiscal year to the end of March were again very good, the imports showing a total of £130,000,000, or £35,000,000 in excess of the previous year, and exports a total of £70,000,000, an increase of £10,000,000. The total trade showed an increase of 25%.

**Outlook.**—Next autumn, or it may be next summer, the through communication between the Grand Trunk Pacific and the old Grand Trunk system will be in working order, and, although we know that traffic takes time to get accustomed to new routes, we cannot doubt that the Grand Trunk will before long feel the beneficial effect of the new connection. In the year following we hope and believe the line will be through to the Pacific Coast, and in the next year we should begin to feel the benefit of being connected through from coast to coast by a railway that will certainly be second to none on the American continent.

The traffic receipts we took up to Dec. 31 1912, but those for the present year are really extraordinary. The volume has, in fact, been so great that we could not at present carry it economically, as we had to buy such large amounts for car hire. We are, however, taking every means to remedy this, and further orders will be given for new rolling stock in the immediate future. (Resolutions assenting to the Grand Trunk Act, 1913, and the Grand Trunk Pacific Act, 1913, were passed.)—See V. 96, p. 716.—V. 96, p. 1089, 789.

**EARNINGS FOR HALF-YEAR ENDING DECEMBER 31.**

	1912.	1911.	1912.	1911.
Gross receipts.....	£4,612,753	£4,135,775	Bal. for half-year.....	£575,330
Operating exp.....	3,334,682	3,110,871	Brought in.....	8,539
<b>Net receipts.....</b>	<b>£1,278,076</b>	<b>£1,024,904</b>	<b>Divisible bal.....</b>	<b>£583,860</b>
Charges, less cred.....	584,808	510,186	Guar. div. (2%).....	£243,337
<b>Balance.....</b>	<b>£693,268</b>	<b>£514,718</b>	1st pref. div. (2½%).....	85,421
D. G. H. & M. def.....	36,802	6,641	2d pref. div. (2½%).....	63,210
Canada Atl. def.....	70,783	32,286	3d pref. div. (2½%).....	179,116
T. Sag. & M. def.....	10,353	8,901	<b>Bal. forward.....</b>	<b>£12,785</b>
<b>Bal. for half-year.....</b>	<b>£575,330</b>	<b>£466,890</b>		<b>£6,831</b>

**OPERATIONS AND FISCAL RESULTS FOR 12 MOS. END. DEC. 31.**

	1912.	1911.	1910.	1909.
<b>Operations</b>				
Passengers carried.....	12,631,234	11,984,650	11,087,838	11,029,431
Tons freight carried.....	21,347,565	19,311,925	17,722,496	16,772,569
do one mile.....	3830147.523	3434270.291	3127399.125	2997217.706
<b>Earnings</b>				
Passengers.....	2,356,889	2,183,946	2,012,182	1,880,588
Mail and express.....	376,154	363,219	343,840	313,840
Freight and live stock.....	5,406,804	4,889,304	4,440,646	4,113,891
Miscellaneous.....	307,240	260,488	224,867	187,214
<b>Total earnings.....</b>	<b>8,447,087</b>	<b>7,696,957</b>	<b>7,021,535</b>	<b>6,499,371</b>
<b>Expenses</b>				
Maint. of way, &c.....	952,293	977,442	958,208	900,874
Maint. of equipment.....	1,358,490	1,293,075	1,110,376	1,115,999
Traffic expenses.....	249,123	246,276	224,143	189,342
Conducting transport'n.....	3,217,162	2,788,885	2,461,535	2,333,783
General expenses.....	218,492	196,079	183,522	169,879
Taxes.....	132,407	137,319	132,969	119,663
<b>Total.....</b>	<b>6,127,967</b>	<b>5,739,076</b>	<b>5,246,751</b>	<b>4,832,340</b>
<b>Net earnings.....</b>	<b>2,319,119</b>	<b>1,957,881</b>	<b>1,774,784</b>	<b>1,667,031</b>
<b>Other income.....</b>	<b>215,993</b>	<b>319,549</b>	<b>353,438</b>	<b>333,777</b>
<b>Total.....</b>	<b>2,535,112</b>	<b>2,277,430</b>	<b>2,128,222</b>	<b>2,000,809</b>
<b>Deduct</b>				
Rental of leased lines.....	155,206	155,206	155,206	155,206
Int. on bonds and debts.....	1,193,048	1,163,065	1,110,771	1,082,974
Advances, &c.....	221,414	129,373	129,121	72,154
Div. on guar. stk. (4%).....	483,112	427,430	402,774	393,600
do 1st pref. stk. (5%).....	170,841	170,841	170,841	170,841
do 2d pref. stk. (5%).....	126,420	126,420	126,420	126,420
do 3d pref. stk. (2½%).....	179,116	179,116	179,116	179,116
<b>Total.....</b>	<b>2,529,157</b>	<b>2,279,704</b>	<b>2,130,956</b>	<b>2,001,196</b>
<b>Balance.....</b>	<b>sur. 5,965</b>	<b>def. 2,274</b>	<b>def. 2,734</b>	<b>def. 387</b>

**New Orleans Railway & Light Co.**

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

Pres. Hugh McCloskey, Apr. 14, wrote in substance (compare report of Amer. Cities Co., V. 96, p. 1014, 1028):

**Results.**—Compared with 1911 the results for 1912 show: Gross revenue increased \$292,655, or 4.60%; net revenue increased \$291,978, or 10.01% and net income increased \$223,336, or 28.95%. The actual charges for maintenance amounted to \$781,761, an increase of \$47,939, or 6.8%; and in addition to the above there was expended during the year \$163,172 for renewals and replacements, of which \$134,506 was charged into operating expenses, maintenance accounts and \$28,666 to the depreciation reserve.

**Capital Expenditures.**—There has been expended for construction, improvements and betterments \$531,953, as follows: Roadway and line, \$128,-



726; electric line system and accessories, \$106,741; gas-distribution system and accessories, \$102,298; plant equipment, \$55,358; rolling stock and misc. equip., \$19,122; buildings and structures, \$26,268; engineering, &c., \$33,440. The principal items here included are: Extension of Broad St. line by single track from Bayou Road to Gentilly Road, cars operating from March 6 1912; Lake View Park property at West End filled by suction dredge and pavilion erected; artesian well at Orleans Station; erection of additional overhead feeders for both street railway and light and power service; extension of distribution systems to meet demands of service; gas department, 20.9 miles; electric department, 16.2 miles; two 1,000-k. w. motor generator sets at light and power station; paving in New Orleans; two electric-operated track switches; portable rock crusher.

In addition to the above, represents part of the capital expenditures. **Bonds, &c.**—During the year we sold to Bertron, Griscom & Jenks \$200,000 5% 40-yr. refunding and general lien gold mortgage bonds and a loan of \$1,400,000 secured by 5% bonds was effected through local banks to cover expenditures and retirement of affiliated companies' bonds.

**Dividends.**—Dividends on pref. and common stocks aggregating \$800,000 were declared and paid during the year (an increase of \$300,000 due to the beginning of distributions on the common shares, 1% on July 31 and 1/2% of 1% Dec. 31; total 1 1/2% on \$20,000,000 stock—Ed.)—V. 95, p. 1684.

STATISTICS.

	1912.	1911.	1910.	1909.
Revenue mileage.....	19,529,116	19,277,904	19,021,429	18,718,605
Passes carried (revenue).....	84,855,983	82,524,955	80,408,085	78,643,680
Transfers redeemed (No.).....	21,048,666	20,095,581	19,246,906	17,816,746

**COMBINED INCOME ACCOUNT FOR YEARS ENDING DEC. 31.**

	1912.	1911.	1912.	1911.
<b>Revenue—</b>			<b>Deductions—</b>	
Railway dept.....	\$4,295,027	\$4,179,873	Interest funded debt.....	\$1,569,973
Electric dept.....	1,244,042	1,182,497	Other int. charges.....	44,950
Gas dept.....	1,089,078	973,092	Divs. on minority	
<b>Total.....</b>	<b>\$6,628,147</b>	<b>\$6,335,462</b>	stks. leased co's	4,130
<b>Expenses—</b>			Amort. of funded	
Railway dept.....	\$2,450,917	\$2,478,745	debt, disc. & exp.	39,971
Electric dept.....	551,915	556,254	Taxes on non-oper.	
Gas dept.....	417,524	374,650	land and impts.	16,785
<b>Total.....</b>	<b>\$3,420,356</b>	<b>\$3,419,649</b>	Miscellaneous.....	9,473
Net oper. revenue.....	\$3,207,791	\$2,915,813	Div. on stock of	
Taxes.....	\$500,981	\$535,840	other affil. cos.	
Uncol. consn. accts.....	5,010	5,190	owned by others	3,960
<b>Net oper. inc.....</b>	<b>\$2,641,800</b>	<b>\$2,375,283</b>	Pref. divs. (5%).....	499,890
Outside operations.....	10,464	14,454	Common divs. (1 1/2%).....	300,000
Miscell. income.....	31,110	29,703	<b>Total deductions.....</b>	<b>\$2,488,031</b>
<b>Gross income.....</b>	<b>\$2,683,374</b>	<b>\$2,419,440</b>	Balance, surplus.....	\$195,343
				\$271,946

CONSOLIDATED BALANCE SHEET DEC. 31.

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
Property, plant,			Preferred stock.....	10,000,000
franchises, &c.....	66,221,107	65,686,420	Common stock.....	20,000,000
Securities owned.....	11,605	21,105	Stocks of sub. cos.....	219,300
Materials & supplies.....	386,658	370,967	Gen. mtgs. 4 1/2%.....	17,544,000
Cash in banks, &c.....	699,824	75,926	Ref. Ag. lien M. Co.....	3,581,000
Bills receivable.....	382,765	382,765	Funded debt of	
Accts. receivable.....	455,593	326,762	subsidiary cos.....	11,809,900
Int., &c. receiv.....	4,413	597	Bills payable.....	1,400,000
Spec'l deposits for			Int., divs., &c. due	940,025
corp., div., &c.....	315,393	399,171	Accounts payable.....	604,695
Sinking funds.....	219,544	68,756	Int., divs. & rents.....	84,097
Prepaid insur., &c.....	37,871	42,179	Miscellaneous.....	37,028
Temporary advan.....	254,008	208,357	Deprec'n reserve.....	946,005
Discoun., &c., on			Reserve for bad	
bonds sold.....	1,136,393	1,139,586	debts, &c.....	93,729
Other surp. items.....	187,487	45,408	New equip. & bet-	
<b>Total.....</b>	<b>70,312,751</b>	<b>68,768,029</b>	term's lessor co.....	318,453
The stocks owned on Dec. 31 1912 amounting to \$21,178,500, being sub-			Surplus.....	2,739,619
stantially same as in 1910, see list V. 90, p. 445.—V. 96, p. 1022, 360.			<b>Total.....</b>	<b>70,312,751</b>

United Gas Improvement Co., Philadelphia.

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

President Samuel T. Bodine says in substance:

The net profits for the year were \$7,524,691 (a gain of \$301,199), of which \$4,440,236 was divided among the shareholders, \$774,500 invested in sinking funds created during the year 1908 to retire at the end of the lease the investment in the Philadelphia gas works and \$2,309,955 carried to undivided profit account.

Comparison of Sales for 1912 with 1911.

Mfg. gas, Philadelphia, 6.37% Inc.; Natural gas..... 14.94% Dec do outside Philadel. 7.15% Inc.; Electric..... 14.16% Inc. The estimated expenditures for 1913, for extensions and improvement by the various leased works and companies in which we own a majority of the stock, aggregate \$4,350,421, of which \$1,136,412 will be expended on the Philadelphia gas works. Provision has been made to meet these requirements.

INCOME ACCOUNT CALENDAR YEARS.

	1912.	1911.	1910.	1909.
<b>Earnings from—</b>				
Leased works & invest's.....	\$3,347,310	\$7,945,047	\$7,878,064	\$7,398,698
Interest received (net).....	206,207	255,049	168,180	169,524
Construction contracts.....	18,252	57,963	65,487	34,452
Sales of store-room mat'l.....	7,570	16,291	13,619	12,171
Rental of offices.....	2,524	2,700	2,700	2,700
Rentals of bldg., Broad & Arch Sts. to cos. in which co. is stockholder.....	33,207	31,298	31,480	31,690
<b>Total earnings.....</b>	<b>\$3,610,070</b>	<b>\$8,308,348</b>	<b>\$8,159,530</b>	<b>\$7,649,235</b>
<b>Deduct expenses—</b>				
State and Federal taxes.....	\$378,760	\$383,776	\$375,720	\$317,320
Salaries & traveling exp.....	496,866	495,818	496,460	476,077
Cost oper. bldg. Broad & Arch streets.....	56,058	47,263	49,469	40,668
Cost of litigation.....	18,888	22,608	20,247	24,173
General & miscellaneous.....	140,307	155,391	138,581	134,888
<b>Total expenses.....</b>	<b>\$1,090,379</b>	<b>\$1,084,856</b>	<b>\$1,080,477</b>	<b>\$993,126</b>
Net earnings.....	\$7,524,691	\$7,223,492	\$7,079,053	\$6,656,109
Dividends paid (8%).....	4,440,236	4,440,236	4,338,872	3,790,371
Sink. fnd. to retire Phila. Gas Wks. investment.....	774,500	740,500	725,500	692,500
<b>Bal. to undiv. prof. acct.....</b>	<b>\$2,309,955</b>	<b>\$2,042,756</b>	<b>\$2,014,681</b>	<b>\$2,173,237</b>

\* There was also paid March 1 1910 a special div. of 10% in non-interest-bearing scrip, calling for \$5,046,080. (V. 80, p. 1546, 1600.)

BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
Invest. at cost price.....	69,679,887	67,567,814	Capital stock.....	55,502,950
Constr'n contracts.....	18,142	45,489	Taxes accrued.....	350,000
Real est., Phila., &c.....	1,014,085	1,023,085	Due companies in	
Cash.....	5,792,771	6,433,905	which we are	
Acct's & bills receiv'd.....	973,141	739,969	shareholders.....	304,730
Int. & div. receiv'd.....	796,971	924,726	Sundry creditors.....	113,157
Supplies.....	122,869	115,105	Undivided profits.....	24,931,729
Sink. fund secur's.....	2,805,000	2,136,000	<b>Total.....</b>	<b>\$1,202,566</b>
<b>Total.....</b>	<b>\$1,202,566</b>	<b>78,979,093</b>	<b>Total.....</b>	<b>\$1,202,566</b>

—V. 96, p. 1026, 657.

United States Steel Corporation.)

(Earnings for the Quarter ending March 31 1913.)

The following financial statement of the Corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants and interest on bonds and fixed charges of subsidiary companies."

For unfilled orders on hand see "Trade and Traffic Movements," April 12 1913 (page 1064).

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

	1913.	1912.	1911.	1910.
<b>Net Earnings—</b>				
January.....	*\$11,342,533	*\$5,243,406	\$5,869,416	\$11,316,014
February.....	*10,830,051	*5,427,320	7,180,928	11,616,861
March.....	*12,254,217	*7,156,247	10,468,859	14,684,001
<b>Total net earnings.....</b>	<b>\$34,426,801</b>	<b>\$17,826,973</b>	<b>\$23,519,203</b>	<b>\$37,616,876</b>
<b>Deduct—</b>				
For sinking funds.....	\$8,730,292	\$5,718,558	\$5,018,554	\$1,719,801
Deprec. & res'v'e funds.....				(5,829,232)
Interest.....	5,668,209	5,741,849	5,810,794	5,876,612
Add'l prop., constr., &c.....				5,000,000
<b>Total deductions.....</b>	<b>\$14,398,591</b>	<b>\$11,460,407</b>	<b>\$10,829,348</b>	<b>\$18,425,645</b>
<b>Balance.....</b>	<b>\$20,028,210</b>	<b>\$6,366,566</b>	<b>\$12,689,855</b>	<b>\$19,191,231</b>
Div. on pref. (1 1/2%).....	\$6,304,919	\$6,304,919	\$6,304,919	\$6,304,919
Dividend on common.....	6,353,781	6,353,781	6,353,781	6,353,781
Rate of div. on com.....	1 1/2%	1 1/2%	1 1/2%	1 1/2%
<b>Balance..... sur.....</b>	<b>\$7,369,600</b>	<b>\$6,292,134</b>	<b>\$ur.....\$31,155</b>	<b>\$6,532,531</b>

\* After deducting interest on subsidiary companies' bonds outstanding, \$838,497, \$847,132 and \$842,298 in Jan., Feb. and March 1913, respectively, against \$723,657, \$722,439 and \$721,371 in 1912, no such deductions having been made in previous years.—V. 96, p. 1234, 1093.

General Electric Company.

(Report for Year ending Dec. 31 1912.)

The full report for the year ending Dec. 31 1912 is published on subsequent pages. Following are comparative statements with earlier periods compiled for the "Chronicle":

INCOME ACCOUNT.

	Year ending Dec. 31		1910.	11 Mos. end Dec. 31 '09.
	1912.	1911.		
<b>Receipts—</b>				
Sales.....	\$89,182,186	\$70,383,854	\$71,478,558	\$51,656,632
Cost of sales.....	81,074,192	62,460,557	63,134,602	46,050,760
<b>Profit from sales.....</b>	<b>\$8,107,994</b>	<b>\$7,923,297</b>	<b>\$8,343,956</b>	<b>\$4,705,872</b>
Profit on securities sold.....		\$240,010	\$78,051	\$478,020
Increase in value of securities of cos. owned.....	\$2,469,349	126,376		
Interest & discount, royalties & sundry profits.....	1,292,224	1,358,860	3,150,480	1,967,400
Income from securities.....	1,241,257	1,285,278		
<b>Total receipts.....</b>	<b>\$13,110,824</b>	<b>\$10,933,821</b>	<b>\$11,573,087</b>	<b>\$7,151,292</b>
<b>Deduct—</b>				
Interest on debentures *.....	\$532,087	\$371,015	\$717,395	\$657,621
Dividends paid (8%).....	6,213,174	5,806,344	5,214,368	5,214,352
<b>Surplus.....</b>	<b>\$6,365,562</b>	<b>\$4,756,462</b>	<b>\$5,641,324</b>	<b>\$1,279,319</b>
Add surplus taken over from Fort Wayne and Sprague companies.....		1,240,725		
Surp. from previous year.....	29,019,892	23,022,706	17,381,382	16,102,063
<b>Total.....</b>	<b>\$35,385,455</b>	<b>\$29,019,893</b>	<b>\$23,022,706</b>	<b>\$17,381,382</b>
Stock dividend (30%).....	23,354,310			
<b>Surp. Dec. 31.....</b>	<b>\$12,031,145</b>	<b>\$29,019,893</b>	<b>\$23,022,706</b>	<b>\$17,381,382</b>

\* Includes discount on new debenture issue in 1912.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1912.	1911.	1910.	1909.
<b>Assets—</b>				
Patents, franchises, &c.....	1	1	1	1
Factory plants.....	24,556,111	19,538,922	15,516,314	14,330,958
Real estate (other than factory plants).....	1,575,447	448,094	245,719	118,063
Stocks and bonds.....	23,325,070	28,707,843	23,666,833	22,329,664
Cash.....	13,507,225	17,898,709	14,912,400	17,823,467
Notes & accts. receiv.....	26,950,245	19,084,106	19,047,459	19,377,972
Work in progress.....	686,451	399,705	589,789	462,224
Due from allied cos.....	4,099,063	2,891,761	2,929,482	
Copper-mining invest's.....			2,805,077	3,048,664
Furn. & fixtures (other than in factories).....	3	3		
Inventories—Factories.....	31,851,690	22,709,581	24,546,961	21,610,284
Gen. & local offices, &c.....	4,090,623	3,352,930	3,249,316	3,321,871
Consignments.....	1,300,506	267,473	263,664	217,881
<b>Total assets.....</b>	<b>131,942,464</b>	<b>115,399,131</b>	<b>107,767,017</b>	<b>102,440,989</b>
<b>Liabilities—</b>				
Common stock.....	101,202,000	77,335,200	65,179,600	65,179,600
5% coup. deb. of 1892.....	35,000	35,000	40,000	40,000
3 1/2% coupon debentures.....	2,047,000	2,047,000	2,047,000	2,047,000
5% coup. deb. of 1907.....	211,000	721,000	12,875,000	12,875,000
5% coup. deb. of 1912.....	10,000,000			
Accrued int. on debens.....	197,544	33,014	83,665	83,665
Accounts payable.....	4,140,700	4,305,173	2,796,230	2,753,617
Accrued taxes.....	265,445	207,044	173,405	
Adv. pay'ts on contracts.....	257,336	147,153	245,819	

fishing vessels, 4 steel car-floats, one battleship for U. S. Govt., 1 steel oil freighter, 1 submarine tender and 1 cargo vessel.

During the year there have been completed and delivered: 1 steel fishing vessel, 1 tank steamer, 1 steel suction dredge, 2 submarine torpedo-boats, 1 torpedo-boat destroyer.

The average number of employees for the year was 3,741; present force, about 4,191. The contracts in hand will employ the present force approximately 18 months.

**BALANCE SHEET DECEMBER 31.**

1912.		1911.		1912.		1911.		
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$	
Property	3,631,368	3,588,374	Capital stock, pref.	2,400,000	2,400,000	Capital stock, com.	2,400,000	2,400,000
Investments	10,126	126	Uncompleted contr's,			reserve	266,116	164,887
Reserve assets, rec'd.	85,396	109,177	Accrued interest		544	Notes payable	18,125	
Work in process	387,065	252,773	Accounts payable		618,368	Surplus	236,481	517,474
Material on hand	338,865	313,233						
Cash & notes rec'd.	1,003,495	686,646						
Accts. on hand	393,431	999,570						
Deferred charges	89,885	30,375						
Total	5,939,631	5,980,264	Total	5,939,631	5,980,264			

\* Property includes in 1912 real estate, buildings, &c., \$2,300,823; machinery, equipment, &c., \$1,360,545; total, \$3,751,368; less depreciation, \$120,000; balance, \$3,631,368.—V. 95, p. 42.

**By-Products Coke Corporation.**

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

Pres. R. G. Hazard, in a circular of Feb. 15 1913, wrote: Our profit for the year 1912 is the largest in the company's history. The gain is due to higher price of coke and to an increase of 20% in output from the same number of ovens as in 1911. The 40 ovens mentioned in circular of Feb. 1912 was put into service on Dec. 28 and is now in full operation. During the year 628,000 tons of coke were produced in 200 ovens. The plant now has 240 ovens.

The circular of Aug. 15 1912 announced the decision to add still another block of 40 ovens, and the remainder of our \$2,000,000 bonds were offered to the stockholders and promptly taken at 102. Work is being pushed on the new block, and it is expected that it will be making coke about Aug. 1 1913. This block will complete 280 ovens, which will coke 3,000 tons of coal each day and give the plant an annual capacity of over 1,000,000 tons of coke.

Considerable equipment has been provided: A new fast plant to double the capacity of unloading coal from boats; an additional coal-storage bridge; increased coke-handling facilities; a large water-pumping station; additions to power plant and a new machine shop.

The demand for coke in the Chicago district continues considerably to exceed what we can furnish and the question of coal supply also requires careful study. Financial plans are under consideration (see a subsequent page—Ed.). During the present year prices of coke have distinctly advanced, and the prospects are more encouraging than ever before.

**INCOME ACCOUNT.**

	1912.	1911.	1910.	1909.
Total earns. from oper.	\$790,526	\$479,746	\$479,793	\$373,721
Premium on bonds	6,500			
Earns. from investments	12,180			
Total earnings	\$809,206	\$479,746	\$479,793	\$373,721
Expenses and taxes	\$51,452	\$49,009	\$80,818	\$71,950
Bond, &c., interest	80,658	61,508		
Net earnings	\$677,096	\$369,229	\$398,975	\$301,771
Deduct—Deprec'n, &c.	\$237,492	\$186,151	\$205,005	\$129,668
Dividends	(\$3)240,000	(6)180,000	(6)180,000	(5)165,000
Balance for year	\$175,604	sur.\$3,078	sur.\$13,970	sur.\$7,103

**BALANCE SHEET DEC. 31.**

1912.		1911.		1912.		1911.		
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$	
Plant account	3,261,479	2,575,637	Capital stock	3,000,000	3,000,000	Bonds	2,000,000	839,000
Real estate	467,871	479,201	Bills payable	250,000	430,000	Accrued bond int.	21,299	8,618
Invest's in other cos.	353,444	353,444	Wages	41,229	16,762	Accident reserve	4,394	
Sinking fund	134,308	101,481	Accounts payable	177,687	98,658	Undivided earnings	*397,714	169,052
Cash	437,495	254,380						
Material & supplies	692,485	451,921						
Accounts receivable	369,663	281,172						
Miscellaneous	15,076	4,325						
Total	5,892,822	4,602,112	Total	5,892,822	4,602,112			

\* From the undivided earnings as shown above, \$397,714; there was deducted a dividend of 3%, calling for \$90,000, and also an extra dividend of 2%, calling for \$60,000, both paid Feb. 1913 (which is included in deductions from income account above), and \$11,106 for bonus to employees, leaving a balance to be carried forward of \$236,607.—V. 96, p. 1231, 558.

**Union Oil Co. of California, Los Angeles, Cal.**

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

Pres. Lyman Stewart, Los Angeles, Jan. 31 1913, wrote: We have far more than offset the amount of oil extracted from our properties during the year by increasing our territory, have gained new and important markets (especially in Canada, Chile and Peru) at more satisfactory prices, have augmented our fleet, and enter upon a new year with increased hopefulness. During the first 6 months our collections were made substantially at the sub-normal prices of 1911 but an improvement characterized the latter half of 1912 and prices for 1913 bid fair to continue firm, which, together with an assured increase in sales, gives us ample justification to anticipate better results for 1913 than in any previous year.

**Company's Sales of Crude and Refined Oil Products.**

1909. \$9,071,829 1910. \$10,813,072 1911. \$14,860,177 1912. \$17,219,821

Outer Harbor Dock & Wharf Co.—This property is now occasionally receiving ships and discharging and loading cargoes in a limited way, but the unfriendly attitude of the municipal authorities of Los Angeles prevents the pressing of the enterprise to an early completion. I am hopeful that our title may soon be divested of every feature of doubt. We have invested in this enterprise to date \$1,622,669. The money thus invested is the property of 4,200 stockholders.

Company's Assets.—These include lands of great value, a controlling interest in 21 subsidiary corporations; valuable franchises and equipment in Chile, Peru, Hawaii, Canada, Panama, Oregon, Washington, California, Arizona, &c., a fleet of steamers (partly owned, partly chartered), an undivided half interest in a modern business building and stock in subsidiary companies, \$3,187,100 bonds of various issues and combined current assets amounting to \$8,998,927.

Producers' Transportation Co.—It was expected that this subsidiary would earn and pay a dividend within two years after the installation of its equipment. The postponement was due to a greater cost of installation than the original estimates. When this additional cost had been met (out of earnings) the demands on the pipe line had become so great that it was necessary to parallel it with an additional pipe line of equal capacity, for 70 miles, at a cost of \$500,000 or more. These unforeseen contingencies have all been overcome and the stock put on a 6% per annum dividend basis, payable quarterly commencing as of April 1 1913. The capital stock is \$7,000,000, of which nine-fourteenths is owned by this company and the remainder largely by our individual stockholders. (V. 89, p. 48, 290; V. 90, p. 1494; V. 92, p. 1182, 1373.)

Marketing Agreement.—The co-operative agreement entered into with certain independent or individual oil producers, by virtue of which we market their production with our own, has proven satisfactory.

Method of Accounting.—Price, Waterhouse & Co. have already made two annual examinations of our accounts, which, while confirming the reports made to you from year to year, have recommended a change of method in reporting net earnings. By virtue of this change the present report indicates a falling off in earnings, but this showing is more seeming than real. Since the formation of the company it has been our policy to credit the earnings with the increased value of the company's holdings of

stock in its subsidiary corporations. Such increases henceforth will be carried to surplus and the net earnings will be confined exclusively to cash transactions. For instance, under the former practice, the shares of the Producers' Transportation Co., carried on the books at \$50 per share, would have been given an additional book value of \$25 per share, an increase of \$1,123,625 (as the facts amply justify), which, when added to the net earnings for 1912, would have given a net earning of \$3,963,213. By omitting this increase from the earnings for 1912, it is obvious that the year's business is placed at a comparative disadvantage.

Under this new system the book values of the investments in wholly owned companies were adjusted during 1912 and a corresponding adjustment made in the surplus, which accounts for the change in the figures from those appearing in the published balance sheets as of Dec. 31 1911.

**Extracts from Report of Executive Dept., W. L. Stewart, Manager.**

During the year 65,597 ft. of hole were drilled, as compared with 53,697 feet in 1911; 18 wells were completed and 20 repaired; on Dec. 31 1912 the company had 350 producing wells. Our production has been well maintained and a number of wells are rapidly approaching completion. The company has in excess of 650 miles of pipe lines and 502 storage tanks, with an aggregate of 13,225,072 bbls., and in addition thereto several hundred miles of water, gas and feed lines of various sizes.

The Producers' Transportation Co. during 1912 laid nearly 70 miles of new pipe line and early in 1913 will have it in operation, not only increasing the amount of oil transported from the San Joaquin Valley fields to Port Harford, but also by segregating the oils transported, avoiding the undesirable mixing of oils of varying gravities.

The total amount of oil moved through all of the company's pipe lines during 1912 was over 20,500,000 barrels, of which more than 11,250,000 barrels were moved through the Producers' Transportation Co.'s pipe lines.

The additional drilling equipment and pipe line extensions will be cared for in the natural course of business, but the new ships necessary and the new refinery plant, equipment, &c., will require an expenditure of approximately \$3,000,000, which will have to be covered by special authorization.

**Extracts from Report of Geological & Land Dept., W. W. Orcutt, Mgr.**

The total production of crude oil in California during 1912, exclusive of fuel used in producing it, was \$4,530,000 barrels, an increase over 1911 of 8.1%, as against an increase in 1911 over 1910 of 11%. The total surplus oil in storage in California on Dec. 31 1911 was approximately 44,000,000 barrels; on Dec. 31 1912 it was approximately 50,500,000 bbls. The total amount of California oil in storage at all points, both domestic and foreign, is about 55,500,000 bbls. The lowest monthly production of the State during 1912 was in March, being 6,852,620 bbls.; highest monthly production, in Oct., 7,621,703 bbls.; production for Dec., 7,201,496 bbls.

During the year we have secured by lease some 9,318 acres of territory, thereby increasing the land owned and controlled by your corporation.

Acres.	Fee Simple.	Mineral Rights Fee.	Lease Contract.	Mineral Location.	Total Acres.
Contra Costa	75		41		116
Fresno	400		540		940
Humboldt		3,168			3,168
Kern	768		11,888	3,521	16,176
Kings	80				80
Los Angeles	109	9,493	1,285		10,887
Monterey			23,800		23,800
Orange	4,267	86	4,471		8,824
San Benito	431	2,455		640	3,526
San Luis Obispo	1,862			4,320	6,182
Santa Barbara	18,502	55,420	16,384		90,307
Ventura	713	61,783	6,293	7,974	76,763
Distributing Stations	32		6		38
Totals Dec. 31 1912.	27,239	132,405	64,708	16,455	240,807
Totals Dec. 31 1911.	26,249	132,249	56,180	16,801	231,480

The outlook for production and price has greatly improved since 1912.

**Extracts from Report of Marine Dept., W. G. Tubby, Manager.**

There are now being built for the company four modern tank steamers, each of 10,000 tons deadweight carrying capacity, to handle the large increase in new business in Central and South America and in British Columbia. Our fleet will then number 18 steamers (16 steamers ranging from 21,000 bbls. to 72,000 bbls.; steamer, 10,500 bbls.; one sailing ship, 25,000 bbls.; total 855,500 bbls.) The total deliveries by vessel exceeded 1911 by nearly two million barrels; total mileage covered 681,731, as compared with 481,950 miles for 1911.

**INCOME ACCOUNT YEAR ENDING DEC. 31 1912.**

	1912.	1911.	1910.	1909.
Gross profit on sale of oil, &c.	\$4,261,692	\$3,157,672	\$2,828,679	\$9,667,339
Royalties & miscel. revenue	231,576			495,375
Un. Oil Co's. prop. earnings controlled co's.	835,864			6,536,788
Total profits	\$5,329,132			
Deduct—				
General expenses	\$507,108			
Taxes	215,804			
Depreciation	1,094,882			
Int. on bonds & notes	534,662			
Total deductions	\$4,722,256			
Balance surplus	\$606,876			\$606,876

**RESULTS OF OPERATIONS FOR CALENDAR YEARS.**

	1912.	1911.	1910.	1909.
Gross (see text)	\$18,287,261	\$15,974,259	\$12,828,679	\$9,667,339
Depreciation charged off	1,094,882	805,659	619,253	495,375
All other expenses	13,753,938	11,679,383	8,946,363	6,536,788
Net earnings	\$3,438,441	\$3,489,217	\$3,263,063	\$2,655,177
Bond interest	\$534,662	\$124,305		
Prop. disc't & exp. bonds and notes	64,041			
Dividends	(7.2)2,232,892	(7.2)2,181,040	(6.2)1,703,617	(6)1,477,768
Balance, surplus	\$606,847	\$1,183,863	\$1,558,946	\$1,177,409

**BALANCE SHEET DEC. 31 1912 (Total each side \$95,017,687)**

Assets		Liabilities	
Properties	\$42,510,333	Capital stock	\$31,147,000
Investments	2,483,459	Subscription to U. O. Oil stock	158,701
Inv. in & advances to cos. not wholly owned	9,991,230	Cap. stk. not held by U. O. Co.	330
Inventory	4,988,376	Bonded debt	8,946,000
Bills & accts. rec.	2,510,665	Secured gold notes	1,000,000
Cash	1,499,888	Debiture notes	4,979,919
Bond disc. & expense	848,059	Bills & accts. pay.	133,451
Miscellaneous	176,682	United Petroleum Co.	133,451
		Accrued interest	97,814
		Reserves	7,526,003
		Profit and loss	*10,038,469

\*After deducting adjustments in respect to physical inventories of materials and supplies taken in subsequent to Dec. 31 1911, &c., \$247,301. Note.—The company has also guaranteed bonds of controlled companies amounting to \$4,500,000.—V. 96, p. 1160, 423.

**Nova Scotia Steel & Coal Co., Ltd.**

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

Pres. Robert E. Harris, K.C., New Glasgow, N. S., March 26 wrote in substance:

Results.—A year ago I referred to the impossibility of securing fair prices for our steel products so long as U. S. manufacturers continued to dump their surplus on the Canadian market. This condition of affairs continued for nine months of 1912, and it was not until Sept. or October that any improvement came, and even then contracts already entered into had to be filled, so that during practically the whole year great depression prevailed so far as prices were concerned. The depression in the U. S. also depressed the price of and restricted the market for our ore in that country. Another difficulty was the great coal strike in Great Britain, during the spring of 1912, which closed down for several months a large proportion of the blast furnaces of that country, with the result that our market there for Wabana ore was practically cut off for the balance of the year.

In view of these adverse conditions, we may congratulate ourselves upon the fact that our profits were as large as they were, namely, \$1,000,610 (contrasting with \$1,019,392 in 1911), while, after paying our usual dividends of 8% on the preferred and 6% on the common shares, we carried \$452,601 to profit and loss, which is only \$56,000 less than in 1911.



Outlook.—Since Dec. 31 we have sold not only the 70,000 tons of ore carried over, but, in addition, our full expected output for this year, and at better prices than prevailed during the summer of 1912.

Steamships.—We have in service two modern steamers, the *Thomis* and *Tellus*, each with a total deadweight capacity of nearly 13,000 tons, under charter to this company for a period of ten years at extremely low rates.

Debtenture Stock.—To provide for the expenditure made on capital account in 1912 and the contemplated expenditure of the present year, we have since the beginning of this present year disposed of \$2,000,000 treasury debtenture stock.

Eastern Car Co., Ltd.—This subsidiary has under construction on a plot of 68 acres, adjoining our steel works, a modern car-building plant, with a capacity of at least 30 steel underframe standard freight cars per day, and expects to have it in operation by July of this year, providing a market for a considerable proportion of our output of steel.

Eight Years' Record.—In March 1905 the board elected me as President. A comparison of some figures for 1904 may prove interesting.

Table with 5 columns: Capital, Stock, Profits, Employees, Wages. Rows for 1904, 1905, 1906, 1907, 1908, 1909.

Output of Calendar Years (in Tons). Table with 5 columns: Coal, Wab. Ore, Coke, Pig Iron, Steel Ing. Rows for 1912, 1911, 1910, 1909.

RESULTS FOR CALENDAR YEARS. Table with 5 columns: Profits for the year, Government bounties, Total profits, Balance brought forward, Deduct 20% stock div.

Table with 5 columns: Total available, Deduct, Interest on bonds, Int. on debtenture stock, Depreciation, Div. on pref. stock, Div. on common stock, Disc., etc., Improv'ts & betterments, Sinking fund & misc.

Table with 5 columns: Total, Surplus carried forward, Under the Act of April 27 1907, Commissions and premiums on converting bond issues.

BALANCE SHEET DECEMBER 31. Table with 5 columns: Assets, Property and mines, Inventories, Ledger acc'ts & bills rec., Cash.

Table with 5 columns: Liabilities, Preferred stock, Common stock, Bonds, Sinking fund, Debtenture stock, General reserve, Bills payable, Pay-rolls & acc'ts not due, Funds at cred. East. Car Co., Ltd., Coupons (January), Coupons not presented, Deb. stock int. Jan. 15, Div. on pref. Jan. 15, Div. on common Jan. 15, Res'v for depre., etc., Insurance funds, Profit and loss.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Ann Arbor RR.—Notes Sold.—J. S. Bache & Co. and others have purchased the \$750,000 one-year 6% notes dated May 1 recently authorized by the Michigan RR. Comm.

The notes mature May 1 1914 and are not subject to call; interest due M. & N. denomination \$1,000; Empire Trust Co., trustee. They are secured by the entire outstanding issue of \$1,250,000 5% extension and improvement bonds and also 465 steel under-frame box cars and other property acquired with the proceeds of the bonds, aggregating to date \$352,000.

Baltimore & Ohio RR.—Loss by Flood.—The following particulars are believed to be authoritative:

The financial loss to the system by the recent floods is estimated at between \$2,500,000 and \$2,000,000. Twelve bridges were partly or wholly destroyed, including that over the Muskingum River at Zanesville on one of the through lines between New York and Chicago, and that over the Big Miami River at Lawrenceburg, Ind., on the main line from Cincinnati to St. Louis.

The company's financial exhibit for March and April will tell the story of precise traffic losses. Gross receipts for the two months will probably show up about \$3,000,000 less than normal and the net will be correspondingly disappointing.

The March earnings were expected to be over \$9,000,000 gross, whereas they will be less than \$8,000,000. The heaviest flood loss in traffic was in the last week of March and first ten days in April.

The experience of the flood will compel a revision of estimates for the fiscal year's total revenues. As the case now stands, the outlook is for a total of about \$100,000,000, an increase of \$7,500,000. All told, the company will be called on to pay out not less than \$4,000,000 in extraordinary losses this current fiscal year, from \$2,500,000 to \$3,000,000 for flood account and \$1,500,000 in losses incident to the tunnel disaster last summer, which necessitated detouring trains of the Connoyville division for several months.

Magnolia Cut-Off.—The company has recently given contracts for building this 11-mile low-grade double-track cut-off between Orleans Road, W. Va., and Little Cacapon. The improvement will cost about \$6,000,000, and, owing to the heavy character of the work, will take about two years.

The work includes piercing a tunnel about 3,000 ft. long, with three smaller tunnels, also several changes in the present double-track line, which is to be eliminated and converted into an open cut, the old line will be raised to make a four-track line.

Belt Line Ry. Corporation, N. Y.—Authorized.—The P. S. Commission has granted the application to change the motive power from horse power to storage batteries on a portion of the line.

Birmingham & Northwestern Ry.—Offering of \$450,000 Collateral 6% Notes of Birmingham & Northwestern Company.—As stated last week, Wells, Humphrey, Nicol & Ford, Detroit, are placing at par and int. \$450,000 collateral trust gold notes, dated March 1 1913 and due March 1 1916, but red. as a whole, but not in part, on March 1 1914, or any interest date thereafter, at 101 and accrued int.

These notes are obligations of the Birmingham & Northwestern Company (of Dela.), secured by all the bonds and stock of the railway and guaranteed, p. & i., by the Mercantile Tr. Co. of Jackson, Tenn., which financed the enterprise. Digest of Statement from I. B. Tigrett, President of Railway, Jackson, Tenn., Feb. 26 1913.

The railway company, a Tennessee corporation, owns a standard-gauge steam railway 48.7 miles in length, extending northwesterly from Jackson, Tenn., on the Ill. Cent., Nash. Chatt. & St. L. and Mobile & Ohio R.R.s., via Bells, on L. & N. R.R., to Dyersburg, Tenn., on the Ill. Cent. main line and Ch. Mem. & Gulf division. New 70-lb. rails, 6 miles of sidings. Bridges, trestles and culverts, standard design; no bad curves; heaviest grade 1.7%.

Capitalization of Railway Company.—Authorized: Issued. Capital stock \$300,000 \$300,000 First M. 5% bonds, due Dec. 1 1931 (closed mortgage) 800,000 800,000

The Birmingham & Northwestern Company, organized in Delaware, is a holding company which owns and has deposited with the Continental & Commercial Trust & Savings Bank of Chicago, as trustee, the entire issue of both bonds and stock of the railway company, as collateral security for these three-year notes.

Earnings for Six Months ending Jan. 31 1913—Estimate Years 1913 and 1916. (Road was first opened for its entire length July 15 1912.)

Table with 4 columns: Six Mos. Year 1913, Year 1916, Gross earnings, Net earnings, after operating exp.

The gross revenues for the first six months represent local shipments almost entirely, as through rates with connecting lines were not in effect until December, and then only partially.

Jackson is a thriving modern city of about 20,000 inhabitants, the principal railroad distributing and loading point in West-Central Tennessee; six banks; total deposits about \$3,000,000; 45 manufacturing enterprises.

Dyersburg has population of about 5,500, being the largest town for a radius of 30 miles; flour mills, planing mills, cotton compresses that last year handled 62,600 bales; three banks, combined deposits about \$1,000,000, &c. Between Jackson and Bells (17 miles) there are a number of saw-mills and enough timber, principally white oak and other hard woods, to last, it is estimated, for 30 years at present rate of cutting.

Boston & Maine RR.—Proposed Equipment Trust.—The sale of \$7,500,000 20-year debtenture 4 1/2% contemplated in March last (V. 96, p. 715) having been abandoned, there is now under consideration the creation of an equipment trust to be called probably the "New England Lines Equipment Trust" to be patterned presumably after the "New York Central Lines" equipment trusts, under which the requirements of the company and other lines of the system for equipment will be filled.

British Columbia Electric Ry.—Guar. Deb. Stock.—The London Stock Exchange recently listed a further issue of £50,000 Vancouver Power Co., Ltd., 4 1/4% perpetual guaranteed debtenture stock, making the total listed £2,087,165 (V. 94, p. 436).—V. 96, p. 946, 631.

Canadian Northern Ry. Co.—Amalgamation.—This company and its subsidiary, the Canadian Northern Branch Lines Co., will on June 2 apply to the Canadian Railway Commission for a recommendation to the Governor-General for the sanction of an agreement amalgamating the said companies.—V. 96, p. 1156, 1088.

Cassville & Western Ry.—Foreclosure Sale May 17.—This property is advertised to be sold at auction in Cassville, Barry County, Mo., on May 17. Upset price, \$45,000.

The sale is pursuant to a foreclosure decree entered at Kansas City on April 12 in the U. S. District Court for the S. W. Div. of the Western District of Missouri upon the supplemental bill of the Conqueror Trust Co.



of Joplin, Mo. The road is in operation from Cassville to a connection with the St. Louis & San Francisco in the town of Exeter, Barry County, 4 1/2 miles, and is projected to extend thence 3 miles to a junction with the Missouri & North Arkansas RR. in Exeter township.

**Chicago Elevated Rys.—Status.**—The Transportation Committee of the City Council has voted to strike out all clauses in the proposed traction bill that could be construed to confer more than a 20-year franchise.

Gilbert E. Porter, representing the elevated railways, is quoted as saying: "It is impossible for us to raise capital sufficient to float the subway propaganda on a 20-year franchise. For this reason negotiations for the amalgamation, for the present at least, are off."—V. 96, p. 1156, 715.

**Chicago River & Indiana RR.—New Warehouse.**—Plans have been completed for the first five units of a warehouse to be erected at Robey St. on south branch of the river.

This section will be three stories in height, 140x425 ft., and will cost \$300,000. First M. 5% bonds will probably be issued later to pay for the same. There are now \$600,000 of the bonds outstanding.—V. 94, p. 1382.

**Cincinnati Bluffton & Chicago RR.—Petition Denied.** Judge Cook in the Huntington (Ind.) Circuit Court on April 24 denied the petition of the Union Trust Co. of Indianapolis to have the upset price of the road reduced from \$800,000, or entirely removed, to cancel subsidy contracts between the County Commissioners and the line and to give the \$60,000 receiver's certificates held by the trust company priority over other claims. If a new trial is denied, an appeal to the Supreme Court will be taken. The Huntington Richmond & Hamilton RR. has been organized to take over the property (V. 95, p. 297).—V. 95, p. 236.

**Cleveland & Eastern Traction Co.—Application.**—The company has applied to the Ohio State Utilities Commission for authority to issue \$54,000 1st M. bonds, \$32,400 additional pref. and \$27,000 common stock for improvements.

The company desires to sell the bonds at 80%, the bonds to be accompanied by 60% of pref. and 50% of common stock. The company has abandoned its power plant and purchases power from the Cleveland Electric Illuminating Co., thereby insuring abundance of power at all times at less cost than in the past.—V. 91, p. 336.

**Cleveland Southwestern & Columbus Ry.—Plan Postponed.**—The special meeting to approve the plan for re-financing the company has been postponed from April 22 to May 6, when the Ohio Public Utilities Commission will pass upon the application for the issue of \$5,103,000 1st M. bonds and \$1,500,000 new first preferred stock.

The holders of the present preferred stock are to relinquish their accrued dividends and receive new second pref. in exchange. Over 90%, it is stated, have agreed to the exchange. The hearing before the Commission was adjourned at the request of the city of Elyria, which claims that \$20,000 is due by the company and that \$20,000 more will be when the company has to pay its share of the east side undercut.—V. 96, p. 947.

**Columbus Delaware & Marion RR.—Receivers' Certs.**—Judge Kinkead on Apr. 28 authorized receivers' certificates for \$25,650 to pay for repairs necessitated by reason of the recent floods at Stratford, where a bridge and some track were washed away and the power station damaged. The certificates, it is stated, will be given second preference in claims against the receiver.—V. 96, p. 652.

**Commonwealth Power, Railway & Light Co.—Merger Plan.**—Subject to the approval of the shareholders of this company at a meeting to be held on May 15, E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., N. Y., have presented a plan, dated April 26, for requirement by the company of (1) the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co., and the common stock of Michigan Railways Co. (the new lessee of Michigan United Railways); (2) \$7,125,000 cash through sale at 95 of \$7,500,000 5-year 6% convertible bonds to Commonwealth and Union shareholders. Under this plan the shareholders of the Commonwealth, as well as the other companies included, may deposit their holdings on or before May 14 with one of the depositaries named below, the depositors to be advised on or before June 1 whether the plan is to be operative.

**Digest of Bankers' Circular, Embracing Plan, Dated April 26 1913**  
Contract Executed April 15 with Aforesaid Bankers and W. A. Foote.

At a meeting of directors of Commonwealth Power, Ry. & Lt. Co. held April 15 1913, a contract was authorized and since executed providing for the acquisition of all the pref. and common stocks of the Union Ry., Gas & Elec. Co., Springfield (O.) Light Co. and all the common stock of the Michigan Rys. Co. Under this contract the Commonwealth Co. agrees to deliver \$7,500,000 5-year 6% convertible bonds, \$10,000,000 pref. stock and \$9,000,000 common stock (\$3,500,000 presently, \$2,500,000 May 1 1915 and \$3,000,000 May 1 1916) in acquisition of (a) \$7,125,000 cash, (b) \$5,250,000 pref. stock and \$6,000,000 common stock of Union Ry., Gas & Elec. Co., (c) \$500,000 pref. stock and \$500,000 common stock of Springfield (O.) Light Co. and (d) \$10,000,000 common stock of Michigan Rys. Co. (V. 94, p. 68). [Compare pages 55, 56, 64 and 123 of "El. Ry. Sec."]

**Outstanding Capitalization of Commonwealth Power, Ry. & Light Co. after Issue of Aforesaid New Securities.**

Five-year 6% conv. bds.—	\$7,500,000	Common stock—	\$15,500,000
Preferred stock, 6% cu. mulative—	16,000,000	To be issued May 1 '15	2,500,000
		To be issued May 1 '16	3,000,000
<b>Combined Earnings of the Above Companies for 12 Months ended Mar. 31 1913.</b>			
Gross earnings—	\$13,184,796	oper. exp. & taxes—	\$7,652,543; net—
Interest on \$55,892,241 bonds and notes of subsidiary companies		outstanding Mar. 31 1913—	2,519,928
Dividends on \$11,464,000 pref. stock of subsidiary companies		outstanding Mar. 31 1913—	585,390
Other deductions—			77,799
Balance, surplus—			\$2,349,135

These earnings, applied to the new capitalization, without taking any credit for interest on additional cash working capital provided under this plan, show interest on the convertible bonds earned more than five times, and after the payment of such interest substantially twice the dividends on the pref. stock and a balance available for replacements and dividends on the common stock equal to 6% on the amount of common stock outstanding.

The estimates for the calendar year 1913 show that the balance available for such purposes will be equal to at least 8% on the common stock and for the calendar year 1915, with the first full year's operation of new railways now building and contemplated to be built, at least 10% on the \$18,000,000 of common stock which will then be issued and outstanding. The carrying out of this plan will cause no change in the div. policy heretofore followed.

**Proposed Terms of Exchange.**

	Offered in Exchange		Or Optionally	
	New Preferred.	New Common.	New Preferred.	New Common.
Commonw., pref. 100%-6,000,000	10%-	600,000	25%-3,000,000	75%-9,000,000
do com.—	100%-12,000,000			
Union, pref.—	100%-5,250,000	10%-	625,000	
do com.—	100%-8,000,000	25%-1,500,000	75%-4,500,000	
Springfield, pref. 100%-	500,000			
do com.—	100%-	500,000		
Michigan, com.—	20%-	2,000,000	(Deliverable May 1 1915)	

**Deposit of Securities.**—The stocks to be deposited under this plan should be sent in negotiable form to one of the following depositaries: on or before

May 14 1913: The Michigan Trust Co., Grand Rapids, Mich. Fidelity & Columbia Trust Co., Louisville, Ky. E. W. Clark & Co., 321 Chestnut St., Phila., Pa. Hodenpyl, Hardy & Co., 14 Wall St., New York.

**Depositing Commonwealth and Union Stockholders May Subscribe at 95 & Int. until 3 p. m. May 14 for \$7,500,000 New 5-Year 6% Convertible Bonds.**

Stockholders of the Commonwealth Co. depositing their stock under this plan are entitled to subscribe at 95 and int. to the five-year 6% convertible bonds described below, when, as and if issued, to an amount not exceeding the even dollar next above 30% of the par value of stock so deposited, and stockholders of Union Co. to an amount not exceeding the even \$100 next above 20% of the par value of stock so deposited, and will receive full allotment under such subscriptions. Additional subscriptions may be made, subject to allotment. Subscriptions must be received by either E. W. Clark & Co., Phila., or Hodenpyl, Hardy & Co., N. Y., before 3 p. m. May 14 1913. Payment will be required within 10 days after notice of allotment.

**Description \$7,500,000 Commonw. P., Ry. & Lt. Co. 5-Yr. 6% Conv. Bonds.**

Dated May 1 1913 due May 1 1918 auth. \$10,000,000 present issue, \$7,500,000. Par \$100, \$500 and \$1,000 (c\*). Coupons payable M. & N. in N. Y. and Phila. Bonds, convertible at option of the holder (in amounts of \$1,000 or multiples thereof) on or after May 1 1916 (3 years), and on or before maturity, into 6% cum. pref. stock of the company, par for par, and, upon conversion, bondholders will also receive Commonwealth Power, Ry. & Light Co. common stock equal to 30% of bonds so converted.

**Disposition of the \$7,125,000 Cash to Be Paid into Treasury under Contract.**

To be used to retire the note issue of the Co. maturing June 10 1932, \$2,000,000. Acquisition of \$2,100,000 pref. stock and approximately \$1,500,000 notes of Michigan Rys. Co., which amounts chiefly represent expenditures made for improvements on the Michigan United Traction System, on account of construction of interurban line from Grand Rapids to Kalamazoo and the acquisition of terminal properties in both cities, and on account of purchase of line from Allegan to Battle Creek, the acquisition of Manistee Ry. Co., Manistee Power & Light Co., Stronach Bay City, Electric Power Development on the Manistee River, transmission lines to Manistee and other sites and flowage lands on the Manistee River capable of large additional power development.

Remainder, available for the purposes of the company—about 3,600,000

**Fractions.**—These will be adjusted on basis of 88 for pref. and 68 for com. stock, and depositors are requested to designate whether they wish to buy or sell fractions in order to adjust the securities to be issued to even \$100 share.

**Adjustment of Dividends.**—Dividends on the Commonwealth pref. and com. stocks are payable May quar. on the Union pref. and com. stocks April quar. and on the Springfield pref. stock March quar. Payment will be made to depositors of Union stock, representing the equivalent of 6% on pref. stock and 4% on com. stock from April 1 to May 1, and to the depositors of Springfield pref. for equiv. of 6% from Mar. 1 to May 1 1913.

**Properties of the Several Companies Included in Plan.**

**Commonwealth Power, Ry. & Light Co.**—All located in Michigan (see map, p. 55 of "Elec. Ry. Sec."): (a) Gas Properties in Jackson, Kalamazoo, Pontiac, Saginaw, Bay City and Flint. (b) Electric light and power properties in Grand Rapids, Muskegon, Jackson, Kalamazoo, Battle Creek, Saginaw, Bay City, Flint, Pontiac, Owosso, Corunna and many other smaller places, including electric power generating stations upon the Muskegon, Kalamazoo and Flint. (c) Water power generating stations upon the Muskegon, Grand, Kalamazoo and Au Sable rivers, and connecting high-tension transmission lines between the generating stations and distributing systems in the above-named cities and towns. (d) Railway properties in Grand Rapids, Saginaw, Bay City and interurban lines from Bay City to Flint, and Grand Rapids to Holland; and water and electric properties at Cadillac.

**Union Ry., Gas & Electric Co.**—(a) Gas, electric and street railway properties in Springfield, Ill. and Evansville, Ind. (b) Gas and electric properties in Peoria and Pekin, Ill. (c) Electric properties in Washington, Elmwood, Eureka, Farmington, DeKalb, Sycamore and other smaller places in Illinois. (d) Street railway in Rockford, Ill. (e) Interurban lines from Rockford to Freeport, Ill., from Rockford through Beloit to Janesville, Wis., from DeKalb to Sycamore, Ill., and Evansville through Princeton to Patoka, Ind.

**Michigan Rys. Co.**—All located in Michigan. (a) City railway lines in Kalamazoo, Battle Creek, Jackson, Lansing, and the interurban lines connecting these cities with additional lines from Lansing to St. Johns and from Lansing to Owosso and Corunna, controlled under 999-year lease with the Michigan United Rys. Co. (b) New interurban line, now building, between Grand Rapids and Kalamazoo and the line between Allegan and Battle Creek. (c) Railway, power and light properties in Manistee. (d) Water powers, developed and undeveloped, on the Manistee River and tributaries, capable of furnishing sufficient power to meet the requirements of the Michigan railway properties for many years.

**Springfield (O.) Light Co.**—The electric light and power company at Springfield, Ohio.

The management of these properties is in the hands of Hodenpyl, Hardy & Co., E. W. Clark & Co. and W. A. Foote.

**Future Financing.**—The regular yearly requirements for improvements, betterments and extensions to the Commonwealth, Union and Springfield properties can be provided, as heretofore, in whole or in part, by the sale of bonds and pref. stocks of the underlying companies. In order to provide for the completion of the interurban lines from Grand Rapids to Kalamazoo, from Allegan to Battle Creek, such further extensions as may be authorized, and another hydro-electric power plant on the Manistee River to furnish additional power required for railway purposes, it is proposed to sell a short-term note issue secured by the railway and Manistee properties until such time as they are in full operation and a bond issue thereon can be sold to better advantage than during the construction period.—V. 96, p. 135.

**Connecticut Valley Street Ry.—Bonds Called.**—

Two bonds (Nos. 33 and 34) of the Greenfield & Turners Falls St. Ry. of 1896, for payment at 103 and int. on June 2 at Beacon Trust Co., Boston.—V. 95, p. 297.

**Denver Laramie & Northwestern RR.—Decision.**—

Judge Allen in the District Court on April 17 denied the petition filed by the Electrical Properties Co. to have an injunction set aside restraining the sale of \$254,000 of the company's bonds deposited as collateral. The Court stated that the company may soon be solvent, and that it was his duty to preserve the interests of the stockholders and bondholders.—V. 96, p. 947, 863.

**Denver Northwestern & Pacific Ry.—Sold.**—At the foreclosure sale in Denver on April 28 the property was bid in for \$3,000,000, the upset price, for the reorganization committee, and on or about May 1 was to be turned over, per plan in V. 95, p. 890, to the new company, the Denver & Salt Lake RR. (see V. 96, p. 1088).—V. 96, p. 1228, 1156.

**East Tennessee & Western North Carolina RR.**—

The Cranberry Iron & Coal Co., which controls the company, on April 16 also took over the Linville River Ry., 14 miles. The following officers have been selected to represent the new owners: President, Edgar P. Earle; Vice-Pres., A. Pardee; Sec. & Treas., John S. Wise. Compare V. 96, p. 1166.

**Erie RR.—Car Trusts Authorized.**—The board has, it is reported, authorized the purchase of equipment for which the company will shortly apply to the P. S. Commission for permission to sell \$5,000,000 equipment trust certificates.

The proceeds, plus cash payment, will be used to purchase 3,000 steel underframe box cars, 1,500 hopper coal cars and 1,500 other cars of miscellaneous and special types to serve the iron industries in Pittsburgh.—V. 95, p. 1103.

**Fort Wayne & Northern Indiana Traction Co.—New Trustee.**—The Commercial Trust Co. of Philadelphia has been appointed trustee under the mortgage securing the Fort Wayne & Wabash Valley Traction Co. 1st consolidated M. 5% gold bonds, to succeed the Trust Company of North America.—V. 94, p. 982.

**Grand Trunk Pacific Ry.—Debenture Stock Offered.**—

The company offered recently in London at £87 per £100 stock, through Glyn, Mills, Currie & Co., subscription books



closing April 22, a further issue of £2,000,000 4% debenture stock, ranking pari passu with £5,136,980 of such stock already issued (see V. 96, p. 789). Chairman Alfred W. Smithers, in a circular dated at London, April 17, wrote in subst.:

The proceeds will be applied towards the completion of the company's railway, the providing of equipment, and to the general purposes of the company. This stock forms part of a sum of \$50,000,000 in Canadian currency or its equivalent in sterling, £10,273,960, auth. by Chapter 100 of the Statutes of Canada, 1906, and by "The Grand Trunk Pacific Act, 1913." A lien or charge upon the company's undertaking, as included in the deed of trust to secure its 1st M. bonds, and ranking next after such security, and the securities granted or to be granted to secure the company's 2d M. bonds, and Lake Superior Branch bonds.

Under an agreement of April 12 1913 the Grand Trunk Ry. has guaranteed the due payment of interest in each year ending Mar. 1 on this debenture stock, but only out of the earnings of the Grand Trunk Ry. Co. of each calendar year, after deducting (co. pare V. 84, p. 570): 1. All working expenses relating to Grand Trunk Ry. Co. 2. All interest and other moneys payable by Grand Trunk Ry. Co. (a) on the said company's loan capital, prior charges, or (b) on any bonds or liabilities of any other company pursuant to any guaranty.

The rails are now laid for 1,124 miles west of Winnipeg, and 195 miles east of Prince Rupert, leaving about 427 miles to complete the main line. All of this latter mileage is under contract for construction, and it is expected the main line will be completed in the autumn of next year. The Government portion of the Transcontinental Line from Winnipeg is already connected with the Grand Trunk System via Cochrane and North Bay, and will be in working order in the coming summer or early autumn, when through traffic arrangements will be established between the Grand Trunk Pacific Ry. and the parent line, thus enabling the crop from the West to the Eastern seaboard to be carried entirely over the Grand Trunk System, and the supplies, manufactures and material from Montreal, Toronto and other important cities in Eastern Canada to be transported to the West (see also "Annual Reports" above).

[The London "Times" understands that 80% of the issue remains for the underwriters.]—V. 96, p. 1089, 789.

**Hartford & Springfield St. Ry.—Dividend Omitted.**

No dividend has been declared payable this month on the \$285,000 6% non-cumulative pref. stock. In 1912 2% was paid semi-annually.

Dividend Record on Preferred Stock (Per Cent.)					
1906.	1907.	1908.	1909.	1910.	1911.
6	6	0	0	3	6
—V. 92, p. 1178.					4

**Havana Electric Ry., Light & Power Co.—Earnings.**

Havana Electric Ry.—9 Months ending Dec. 31.						
Mos. end.	Gross	Net	Other	Chgs. & P. Dis.	Com. Div.	Balance.
Dec. 31.	Earns.	Earns.	Inc.	Taxes.	(3%)	(2 1/2%)
1912	1,653,145	1,112,674	487,247	517,672	450,000	337,500
1911	2,144,141	1,517,760	26,503	493,873	300,000	450,000
1910	2,991,501	1,472,193	479,347	602,674	300,000	448,909

Havana Electric Ry.—Earnings for Calendar Years.						
Calendar Year.	Gross Earnings.	Net Earnings.	Other Inc.	Chgs. & P. Dis. Taxes.	Com. Div. (6%)	Bal. Surp. (6%)
1912	2,144,141	1,517,760	26,503	493,873	300,000	450,000
1911	2,991,501	1,472,193	479,347	602,674	300,000	448,909

The dividends deducted above include quarterly distributions paid during the respective calendar years, viz., in Nov. and 3 quarterly payments during the following calendar year, viz., in Feb., May and Aug. Since the May and Aug. 1912 dividends are not shown in the pamphlet report, we have assumed that they will be at the old rate, 1 1/2% quarterly.—V. 96, p. 1157, 1089.

**Huntingdon & Broad Top Mountain Coal & RR.**

Application has been made to the Philadelphia Stock Exchange to list the voting trust certificates. Permanent certificates will be issued shortly. The trust is in effect, although additional stock may be deposited until June 1. Approximately three-fourths of both the common and preferred have thus far been deposited.—V. 96, p. 1021, 652.

**Indianapolis & Cincinnati Traction Co.—Acquisition.**

The company has acquired control of the Cincinnati & Westwood RR., a 5 1-3 mile road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the corporate limits of the city.

The line is narrow-gauge and has been used lately to supply factories in the outer edge of Cincinnati, being owned by the Gamble interests. This is done in the belief that the plan of Mayor Hunt to permit the interurban to reach the heart of Cincinnati will go through. The road extends from Indianapolis to Rushville and Connersville, 55 miles, the power-house for the line being located at Rushville.

The company, it is stated, has secured nine-tenths of the right-of-way from Connersville to Harrison, on the Indiana-Ohio line, and about one-half of the right of way from Harrison to Miami town, which is half way between Harrison and Westwood, a distance of 15 miles. The distance from Harrison to Rushville is about 64 miles.

Pres. Henry is quoted as saying that no arrangements for the financing of the extension from Rushville to Cincinnati have been made, but that the remainder of the right of way will be obtained as quickly as possible and the extension started as soon as the money is raised.—V. 92, p. 956.

**Interborough Rapid Transit Co., N. Y.—Extra Dividend.**

An extra dividend of 2% has been declared on the \$35,000,000 stock.

As the Interborough Metropolitan Co. owns \$33,912,800 of the stock, its income from the extra disbursement is \$678,256. In June 1913 a special dividend of 5% was paid from the surplus profits of the Rapid Transit Subway Construction Co. (V. 94, p. 1095).—V. 96, p. 1228, 1089.

**Joplin & Pittsburgh Ry.—Bonds Authorized.**

The Missouri P. S. Commission has authorized the company to issue \$1,050,000 refunding bonds.—V. 90, p. 1170.

**Kansas City Ry. & Light Co.—Circular to Holders of Cons. M. 5% Gold Bonds of Metropolitan Street Ry. Co. of Kansas City, Mo.**

Lee, Higginson & Co., Boston, April 22, wrote in substance to holders of Met. St. Ry. consol. 5s:

The Old Colony Trust Co. holds the funds with which to pay interest on your bonds May 1 1913, but presentation of the bonds is necessary to prove ownership. An arrangement, however, may be made by which bonds can be presented by bondholders at their own banks at the time of depositing coupons for collection, and certificates of such presentations be forwarded with the coupons to the trust company. Holders of certificates for bonds deposited with the protective committee should receive their interest checks without delay.

Since the appointment of receivers for the Street Ry. Co., the earnings of the company have shown no diminution, the interest on all its obligations has been promptly paid and the receivers report that they have expended large sums from the surplus earnings in improvements above ordinary maintenance charges.

The date of maturity of these bonds was May 1 1913, but the protective committee declared them due last June as a precautionary measure. There has been no attempt to force the foreclosure proceedings, and, in the opinion of the committee, it is best that the situation should be handled, if possible, comprehensively and harmoniously with other interests involved.

An exhaustive valuation of the railway by Bion J. Arnold of Chicago, appointed to that duty by Judge Hook of the U. S. Court, shows a total valuation of \$35,000,000, which is not only much in excess of the issue (\$7,242,000) of your bonds, but also exceeds the total funded debt of the railway, including a large amount of the bonds, however, can be made only through a re-financing, which the lack of a reasonable franchise has for the last year prevented. The present franchise expires in 12 years, and is unsuited to conditions now prevailing. Negotiations with the city officials have made progress, and it is hoped that in the near future a franchise may be granted which will make re-financing possible. Whatever the ultimate solution of the franchise situation be, we believe that these bonds are fully protected by the value of the property.

It is important that the bondholders should act unitedly, and we earnestly advise the deposit of such bonds as have not already been deposited, either with the Old Colony Trust Co. of Boston, depository, or with the Bankers Trust Co., N. Y., its agent for that purpose.—V. 96, p. 1021, 789.

**Lackawanna & Wyoming Val. R. T. Co.—Foreclosure.**

The securities deposited under the consolidated mortgage dated May 1 1903 will be offered under decree of the U. S. District Court, Southern District of New York, dated April 18 1913, at foreclosure sale on May 29 at the County Court House in this city.

**Earnings.—For year ending Jan. 31:**

Year—	Inc. RR.	Oper'n's.	Expn.	Taxes	Bonds, &c.	Interest.	Total Def.
1912-13	—\$260,500	\$3,692	\$4,093	\$410,752	\$158,038	\$1,609,695	
1911-12	—235,750	5,044	4,084	410,852	184,230	1,451,567	

The rentals due and unpaid for the Lehigh & Wyoming Valley RR. have not been taken into the accounts for 1912-13.

The Lackawanna & Wyoming Valley RR. earned in 1912-13, gross, \$611,883, ast. \$598,467 in 1911-12; net, \$282,197, agst. \$266,081; int., taxes and hire of equip., \$12,641; bal., sur., \$269,556.—V. 92, p. 1636.

**Lake Shore & Michigan Southern Ry.—Sale of Notes**

in London.—Morgan, Grenfell & Co. of London have purchased and re-sold in that market an issue of £2,000,000 one-year sterling notes to be dated May 15. The notes were placed on about a 5 1/4% basis.

The company recently sold to J. P. Morgan an issue of \$12,000,000 one-year 4 1/2% notes, dated Mar. 15, an issue of the same amount placed abroad having matured on that date. Compare V. 96, p. 716, 553.—V. 96, p. 1089, 785, 795.

**Laramie Hahn's Peak & Pacific Ry.—Statement to Holders**

of 1st M. Bonds.—The bondholders' protective committee, of which Alexander J. Hemphill is Chairman, and Lewis B. Franklin, 140 Broadway, Secretary, has issued a circular dated April 24, 1913, again recommending that the 1st M. bondholders take no steps at this time to deposit their bonds with any committee. The circular further says in subst.:

This committee was organized Jan. 14 1913 with the Guaranty Trust Co. of N. Y. as depository, and has received the deposit of 81% of the refunding bonds and of 93% of the collateral trust notes. Under the deposit agreement, the committee has the power to call for the deposit of the 1st M. bonds, but as those bonds are so amply secured, has not done so.

This committee has in conjunction with the Junior Security-holders' Committee, which represents the unsecured notes, general claims and stock, reached the conclusion that it is best for all interests that there should be an issue of \$315,000 receivers' certificates. After much trouble a purchaser has been found for these certificates, conditional upon their being made a first lien upon the entire property.

The American Trust Co. of Boston, as trustee under the 1st M., holds that, lacking instructions from the bondholders, it must oppose the issuance of such certificates by appeal, if necessary, to the Circuit Court of Appeals, and that it will do so unless the 1st M. bondholders request different action.

**Payments for which the \$315,000 Receivers' Certificates are Proposed.**

Past-due wages and salaries	\$14,741	Equipment purchased and to	
Bills for supplies & materials	17,497	be purchased	\$81,045
Due for use of foreign cars	5,939	Improvements and betterments	185,777

The expenditures for equipment, betterments and improvements are absolutely essential. For want of them it was impossible, during January, February and March past, to run more than about one train every other day and the expense of operation was so great as to result in a deficit for each of these months. For instance, the proposed outlay of \$30,000 for snow fences must be made this summer to provide for the coming winter and the use of a further \$30,000 for surfacing track and for the renewals from Laramie to Mile Post 68 is imperative in order to preserve the track and make safe operation of the trains possible; \$52,000 would be used for the purchase of two locomotives to handle the growing freight business and two baggage and express and passenger cars to meet railway Post-Office requirements. The claims which are to be paid are mostly for supplies and labor for construction and it is believed are of a preferred character.

In the opinion of our counsel the Court has power to make these certificates a first lien ahead of all the mortgages, whatever objection may be made. Therefore, the only result of expensive legal opposition would be to delay their issuance for six months or more and thus to deprive the railroad of the benefit of the expenditures proposed to be made for another year, during which time the property would rapidly deteriorate, and also lose the benefit of the increased traffic which it might otherwise handle.

The form of consent, therefore, requesting the American Loan & Trust Co. not to oppose the issuance of the certificates should be signed by the 1st M. bondholders before a notary public and returned to the Guaranty Tr. Co. of N. Y. on or before May 3.

The committee has arranged to purchase the coupons for interest due Jan. 1 1913 on all 1st M. bonds the holders of which consent to this issuance, and agrees that the coupons so purchased shall be made subordinate in lien to the lien of all future maturing coupons and to the lien of the principal of the bonds. Compare plan V. 96, p. 1021.

**Lehigh Valley RR.—Decision.**

The U. S. Commerce Court on April 25 denied the application of the company in what is known as the Meeker case to restrain the Inter-State Commerce Court from enforcing its order reducing rates on anthracite from the Wyoming region in Pennsylvania to tidewater at Perth Amboy, N. J.

The company claimed that the effect of the reduction would be to cut down the income on the value of the whole property to approximately 4% on \$312,000,000, and that it would therefore be confiscatory. The carrier claimed 8% as a reasonable return. The Court held that, inasmuch as the Commission confined itself to the consideration of whether or not the rate charged between the points named on a single commodity was just and reasonable, the carrier could not say that a case of confiscation was made out.

The decision holds that the Court "cannot lay down general rules as to what is just compensation secured by the Constitution to a carrier. Inasmuch as the question of what is a reasonable rate is one for the Commission to determine and where a profit is being made there is no right on the part of a carrier to earn any fixed percentage of profit on its investment regardless of whether a rate is or is not reasonable."—V. 96, p. 1157, 360.

**Lehigh Valley Transit Co.—Cut-Offs.**

The company is planning cut-offs and other improvements, which, it is expected, will cut the running time from Allentown to Philadelphia to one hour and 40 minutes, a saving of considerable time over the steam railroad service.

Bids have just been requested for double-tracking the 14-mile section from Lansdale north to Soudertown, Pa. The construction of the \$500,000 high-level concrete bridge of the company connecting Allentown with South Allentown is progressing rapidly. It is expected the bridge will be ready for use this fall.—V. 96, p. 1022, 947.

**Lorain Ashland & Southern Ry.—Extension.**

The company has let a contract to McArthur Bros. for the completion of the road, which is to be 65 miles long and to extend from Lorain, O., to Custaloga on the Ft. Wayne main line of the Pennsylvania RR., with a belt line 8 1/2 miles long in Lorain. The contract covers 23 miles of road, the remaining 42 miles is already in operation. F. J. Lisman & Co. and associates have underwritten \$1,500,000 of the company's new 1st M. 5% bonds due April 1 1961 (authorized issue, \$2,000,000) to cover the cost of the 23 miles of road, which is to be completed by Oct. 1. Joseph Ramsey Jr. is President of the road.

The bonds purchased are a first lien on property appraised by the P. S. Commission of Ohio as worth \$4,500,000 when completed. The \$500,000 unissued bonds are reserved for terminals, equipment and other additions



when net earnings are sufficient to pay 1 1/2 times the interest on the bonds already outstanding. There have also been issued \$1,200,000 2d M. 5% bonds maturing April 1 1961.—V. 96, p. 1015, 716.

**Louisville & Nashville RR.—Equipment Certificates Sold.**—Brown Bros. & Co. and Potter, Choate & Prentice this week offered and sold at par and interest the entire issue of \$6,500,000 equipment Series "A" 5% gold certificates, dated June 1, maturing in semi-annual installments of \$325,000 each from Dec. 1 1913 to June 1 1923, inclusive. The advertisement offering the certificates is printed as a matter of record on a preceding page.

Interest is payable June 1 and Dec. 1; denomination \$1,000\*. Fidelity & Columbia Trust Co. of Louisville, trustee. Principal and interest payable in New York.

The bonds are a direct obligation of the company. They are secured by pledge of 24 locomotives, 41 passenger train cars, 6,000 freight cars and 80 cabooses, costing \$7,226,420. Title to the equipment remains in the trustee until the entire issue of bonds is paid off. The company has outstanding \$72,000,000 stock, paying 7%. For the year ending June 30 1912 income applicable to interest, rentals and sinking funds was \$17,159,551, against \$15,595,911 in 1911; fixed charges, \$6,959,198, against \$6,738,342. Definitive certificates are deliverable on or after June 1.

**Listed.**—The N. Y. Stock Exchange has listed \$4,000,000 additional unified mtge. 50-year 4% bonds which were recently offered by Kissel, Kinnicutt & Co., making the total amount listed \$62,762,000.

**Earnings.**—For 8 months ending Feb. 28 1913:

Eight Mos.	Gross Earnings	Net Earnings	Taxes	Other Income	Fixed Charges	Balance Surplus
1912-13	39,941,712	11,036,166	1,234,933	2,069,911	5,063,355	6,747,789
1911-12	37,545,727	11,833,807	1,236,456			

—V. 96, p. 1089, 1022.

**Mahoning Coal RR.—Extra Dividend.**—An extra dividend of \$25 per share (50%) has been declared on the \$1,500,000 common stock, payable May 15 to holders of record May 1, being the same amount as in March 1911 and Feb. 1910.

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

Regular	1891	92	93	94	95 to '06	'07 to '09	'10	'11	'12	'13
4 1/2	8 1/4	8	8	10 yrls.	12 yrls.	16	20	20	Feb. 10	Extra
						50	50		May 50	

—V. 90, p. 236.

**Massachusetts Electric Companies, Boston.—Collateral Notes.**—The Equitable Trust Co., N. Y., announces [by adv. published for record on another page], the sale at 98.60 & int., yielding 5 3/4%, of the new [refunding] \$3,100,000 coll. trust 5% coupon gold notes, dated May 1 1913 and due May 1 1915. Par \$1,000\*. Old Colony Trust Co., Boston, trustee. Int. M. & N. The bankers say:

A voluntary association organized under the laws of Massachusetts, and owns the entire common stock of the Bay State Street Ry. Co., the largest street railway system, in point of mileage, in the country.

**Capitalization of Massachusetts Electric Cos. after Issuance of These Notes.**

Preferred shares, 4% cumulative	\$24,105,800
Common shares	14,293,100
Coupon gold notes, 5%, due May 1915 (this issue)	3,100,000

These notes are issued under a trust agreement with the Old Colony Trust Co., trustee, and the proceeds are to be used to retire the outstanding balance of \$3,700,000 4 1/2% gold notes maturing July 1 1913. Upon the refunding of the maturing notes the issue will represent the only debt of the company, and will be secured by a majority of the common stock of the Bay State Street Ry. Co. The equity under these notes, as represented by the market quotations on the outstanding capital shares of the Massachusetts Electric Companies is \$20,716,307. The net income is seven times the interest on this issue of notes.

The company awarded the notes to the Equitable Trust Co. of N. Y., Hayden, Stone & Co. of Boston, and Edward Lowber Stokes of Phila.—V. 96, p. 716, 1089.

**Meridian & Memphis Ry.—Details of Bonds.**—The new 30-year 1st M. 5% bonds are dated Jan. 1 1913; present issue to be \$538,000.

Authorized issue, \$800,000; subject to call at 105 in whole or part on any interest date; interest J. & J. at Union Bank & Trust Co. of Jackson, Tenn., trustee; denomination \$1,000 each. The company was incorporated in Mississippi in April 1911. Its authorized stock being \$500,000. The arrangements for the construction and completion of the road and equipment of the same have, we are informed, been made through Macartney & Schley of Meridian, Miss. The Meridian terminals will occupy 40 acres in the heart of the city. The road will be constructed on a 1% grade. Compare V. 96, p. 1157.

**Mine Hill & Schuylkill Haven RR.—New President.**—John H. Jenks has been elected President to succeed Benjamin H. Shoemaker, who resigned after 27 years' service. George S. Hutton has been made Vice-President. Mr. Shoemaker will continue as a member of the board.—V. 96, p. 1089, 63.

**Michigan Railways.—Merger Plan.**—See Commonwealth Power, Railway & Light Co. above.—V. 94, p. 68.

**Missouri Kansas & Texas Ry.—Suit.**—Attorney-General Looney of Texas recently brought a suit to enjoin the company from taking over and operating the Texas Central and other lines embraced in the merger bill passed at the last session of the Legislature.

It is claimed that the ownership and control by an outside corporation is in violation of the constitution and laws of the State, and that there should be a complete segregation of the Texas property from the parent road. The suit will serve as a test case and determine the course of the Attorney-General in regard to filing similar proceedings against the Atchison Topeka & Santa Fe to set aside the mergers authorized by the bills passed by the same Legislature.—V. 96, p. 1229, 1157.

**National Railways of Mexico.—Status.**—Advices have been received that the Matamoros gateway on the northern border is again open for through traffic.

The other northern gateways are still closed for through traffic, although the line from El Paso to Chihuahua is open for local business. Telegrams are now coming through Brownsville. For a time the telegraph as well as the railroad lines at that point was interrupted, and the only way of communicating with Mexico City by wire was by cable via Galveston. Altogether, traffic is at a standstill on about 2,300 miles of the main line of the northern division. Earnings as a result show a falling off, gross revenues for the first two weeks of April decreasing \$650,000 and in March \$59,678. The decrease for the 9 months ending Mar. 31 was \$434,997 and in net was \$1,138,366.—V. 96, p. 700, 716.

**New York Central & Hudson River RR.—Notes Sold in Paris.**—The company has sold in Paris an issue of 10,000,000 francs of one-year notes, in 100,000-fr. pieces, dated May 15. The notes do not bear interest, having been discounted in advance, but, it is understood, were placed on about a 5 1/4% basis, the same as the issue of £2,000,000 Lake Shore & Michigan Southern Ry. notes placed this week in London. See that company above.—V. 96, p. 1229, 1157.

**Listed.**—The N. Y. Stock Exchange has authorized \$2,851,800 capital stock to be added to the list on notice of

issuance in exchange for stock of Rome Watertown & Ogdensburg RR. Co. and four other companies, per plan, V. 96, p. 863, making the total amount authorized to be listed \$225,581,100.—V. 96, p. 1229, 1157.

**New York Railways.—Adjustment Incomes Redeemable at Par with 2 1/2% as Interest, Not 102 1/2 and Int.**

In accordance with the reorganization plan of 1911 (V. 93, p. 1533), the company's adjustment income bonds were made redeemable, as stated in the report to the N. Y. Stock Exchange, dated Mar. 1 1912, "in whole, but not in part, on any first day of January or July upon the payment of their par value and the sum of \$25 on each \$1,000 face amount thereof as and for accrued interest thereon upon advertisement of notice once in each week during the twelve successive weeks preceding the date of redemption"—in other words, the redemption price is 102 1/2, being par and interest, not 102 1/2 and int., as previously stated in our publications.

**Application.**—The company on April 26 applied to the P. S. Commission to substitute storage-battery for horse cars on the Desbrosses St. line.

The company also proposes to put storage-battery cars on the Chambers St. line. The State Assembly on April 24 passed the bill providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses.—V. 96, p. 1157, 790.

**Northern Pacific Ry.—U. S. Supreme Court Decision Enforces Old Unsecured Claim Originally Against Predecessor Co. on the Exceptional Circumstances of the Case.**

See editorial remarks on preceding pages.—V. 96, p. 286.

**Oregon & California RR.—Decision.**—Judge Wolverton in the U. S. District Court at Portland, Ore., ordered the entry of a decree forfeiting to the Government the lands involved in the grants to the company on which suit was brought four or five years ago. An appeal will be taken. Compare V. 92, p. 1243; V. 88, p. 376.

**Pacific Electric Ry., Los Angeles.—Bonds—Extensions.**—The Cal. RR. Commission recently authorized the company to issue \$6,839,000 50-year refunding bonds (out of \$7,034,000 asked for) to provide for extensions and improvements, as shown in V. 96, p. 203.

**Pacific Gas & Electric Co.—Purchase Authorized.**—The California Railroad Commission has authorized the Pacific Gas & Electric Co. to purchase the property of the Livermore Water & Power Co. for \$242,000.

The Commission denied the application to be permitted to issue stock at 65, stating that it has never heretofore allowed stock to be sold at less than 80. The company has agreed to reduce the lighting rate in Livermore from 10 cents to 8 cents per kilowatt hour.—V. 96, p. 1015, 716.

**Paris & Mt. Pleasant RR.—Extension.**—The company has completed its extension from Bogata, Tex., to Mt. Pleasant, 29 miles, making a through line from Paris, Tex., to Mt. Pleasant, 53 miles, to construct which \$600,000 30-yr. 6% bonds were offered in June 1912. Compare V. 94, p. 1509.

**Pennsylvania RR.—Flood Damage.**—Pres. Samuel Rea authorized substantially the following:

It is now possible to estimate the cost of the damage to the Pennsylvania lines west of Pittsburgh caused by the recent floods in the Middle West. Twenty-four bridges were destroyed and fifty were damaged, equalizing in length about 1 1/2 miles of single track. The cost of replacing and repairing these bridges will be about \$1,145,000. It was also necessary to construct 4.28 miles of temporary trestle work at a cost of about \$362,000. The road requiring repairs amounted to 163.39 miles, affecting 218 miles of track; these will amount to some \$1,587,000. Adding the damage to stations, equipment, telegraph lines and other property, our total loss amounts to \$3,610,000, divided as follows:

Pennsylvania Company—\$1,640,000 Vandalla RR. Co.-----\$342,000

P. C. C. & St. L. Ry.—1,600,000 Grand Rapids & Indiana Ry. 28,000

The above items, under the rules of the Interstate Commerce Commission, are charged to operating expenses, but not compulsorily included in the year incurred. These losses take no account of the reduction in revenue for March and April, due to the serious interruption of traffic. The lines have now been restored to normal service, and customary gross earnings are again being realized.

This event shows convincingly the necessity for the railroads to be permitted to earn sufficient revenue, not only to make reasonable return on invested capital, but also to have a surplus to meet emergency expenditures and to make the lines better adapted both to withstand the ravages of storm and flood and to perform their duties to the public.—V. 96, p. 1089, 1022.

**Pere Marquette RR.—Order Authorizing Receivers' Certificates Affirmed.**—The U. S. Circuit Court of Appeals for the Sixth Circuit on Apr. 29 affirmed an order made by the U. S. Dist. Court at Detroit in May 1912, authorizing the receivers to issue \$3,500,000 receiver's certificates. The sale of the certificates has not yet been arranged.—V. 94, p. 1509, 1566; V. 95, p. 1208.—V. 96, p. 1229, 1022.

**Rio de Janeiro Tramway, Lt. & Pow. Co., Ltd.—Bonds.**—The London Stock Exchange recently listed a further issue of £53,000 5% 50-year M. bonds, making the total listed £3,016,000 (V. 92, p. 726).—V. 94, p. 1764, 1247.

**San Francisco-Oakland Terminal Rys.—Earnings.**

Period Covered—	Gross Earnings	Net Earnings	Taxes	Balance Surplus
1 month ending March 31 1913	\$402,140	\$146,168	\$99,772	\$46,396
Year ending March 31 1913	3,484,184	1,336,976	905,716	431,260
Year ending March 31 1912	3,401,640	1,202,553		

Increase in miles of track operated, 20.10; in passengers handled, 1,536,759.—V. 95, p. 619.

**Shore Line Electric Ry., Connecticut.—New President.**—R. W. Perkins, Treasurer and Gen Mgr. of the Norwich & Westerly Traction Co., has been elected President.

The company is shortly to take over the New London division of the Connecticut Co. (see N. Y. N. Hay & Hartf. RR. item V. 96, p. 653). The total lines to be operated under one management, with headquarters at Norwich, Conn., embracing the present Shore Line Electric Ry., the properties to be taken over from the Connecticut Co. (including the electric service on the Norwich & Worcester division of the N. Y. N. H. & H. RR.) and the Norwich & Westerly Traction amount to about 240 miles, extending over the Eastern end of Connecticut and a part of Rhode Island.

**Springfield (O.) Light Co.—Merger Plan.**—See Commonwealth Power, Railway & Light Co. above.

**Springfield (O.) Ry.—New 25-Year Franchise.**—The company, controlled by the American Railways, has accepted a new 25-year franchise grant from the city. The city has the right to arrange all schedules and route all cars and to purchase the road at its physical valuation at any time after 5 years and may at any time, if the service is unsatisfactory, take possession of the road and operate it, paying therefor an annual rental equal to 6% of the physical valuation. Ten miles of extensions and the expenditure of \$500,000 in improvements are required within three years. The fare remains at 6 tickets for 25 cents until the gross earnings of the company reach \$800,000 yearly, when 7 tickets must be given. All differences regarding service, double tracking and electrolysis between the city and the company must be arbitrated by a board of local men, whose decision shall be final.—V. 96, p. 493.



**Union Ry., Gas & Electric Co.—Merger Plan.**—See Commonwealth Power, Ry. & Light Co. above.—V. 96, p. 717, 136

**United Railroads of San Francisco.—Agreement Ratified.**—The electors of San Francisco at the referendum on April 22, by a vote of 38,089 in favor to 21,920 opposed, ratified the lower Market St. track agreement under which both the Sutter and the Geary St. (municipal railway) cars will run through to the ferry.

The controversy has been pending during several city administrations, the Sutter St. cars having been compelled to stop at Sansome St. and horse cars being run on lower Market St. Now, however, the Sutter St. cars of the company will be run through to the ferry, using the outer tracks jointly with the municipal cars.—V. 96, p. 137.

**Wabash RR.—Default on 4 1/2% Notes.**—The receivers, acting under instructions given by Judge Adams in the Federal Court at St. Louis on April 26, made no provision for the principal or interest of the \$5,000,000 4 1/2% notes due May 1.

**Statement by Winslow S. Pierce, Chairman of the Reorg. Committee.**—The receivers, having reported to the Court the approaching maturity of the \$5,000,000 4 1/2% notes, have been advised by the Court to allow this maturity to be dealt with by reorganization interests, in the view that such interests can make more effective and satisfactory provision in respect of these obligations than it would be practicable for the receivers to make.

The bondholders' committee is in advanced negotiations with its bankers and with a note-holders' committee, to be immediately announced, upon a program for the protection and enforcement of the note trust and for the reservation of the collateral for the purpose of general reorganization. The details of the arrangement will be announced as soon as consummated.

**Note-Holders' Committee.**—In view of the aforesaid default, a committee representing a majority of the issue calls for the deposit of the notes, with May coupon attached, at United States Mortgage & Trust Co., New York, depository.

The committee consists of John W. Platten, Chairman, Otto T. Bannard and Henry R. Ickelheimer, with Calvert Brewer, Sec., 55 Cedar St., N. Y. The committee is arranged with the depository to advance to depositing note holders who desire it, the amount of the interest coupon due May 1 1913. V. 96, p. 158, 363.

**Wabash-Pittsburgh Terminal Railway Co.—Reorganization and Merger Plan.**—Daniel B. Ely & Co., N. Y., have issued in a 36-page pamphlet their plan for the reorganization of this company and the Wheeling & Lake Erie RR. (a majority of whose stock is owned by the Wabash-Pittsburgh Terminal) under charter of that company and under title of Wheeling Lake Erie & Pittsburgh RR. Co. See adv. pages.

The pamphlet presents two plans which differ merely in the manner of raising the \$25,500,000 new cash. Plan No. 1 calls for the sale of \$30,000,000 First, Ref. M. 5s. The "alternate plan," here outlined, provides, in view of present market conditions, that, in place of selling the bonds, there shall be sold \$21,000,000 3-year 6% notes, secured by pledge of said bonds, and that for the remainder of the cash there shall be paid an assessment of 11%, for which there shall be given at 86 \$5,965,000 First & Ref. M. bonds stamped as incomes for seven years.

Under the alternate plan a holder of \$15,000 (not \$10,000) Wab-Pitts. 4% bonds would receive in exchange 68.9% in 1st pref. 4% stock, \$10,335; 21.2% in 2d pref. 4% stock, \$3,180, and 39.2% in common stock, \$5,382; total, \$19,395; and would be required to subscribe at 86 for about \$2,000 of stamped First & Ref. M. 5s. A fixed charge after 1921 of an immediate cost of \$1,720. This cost would be reduced to \$320, slightly over 2% on his original holding, if later he should sell the stamped 5s at 70. Said cost would be the same in the case of \$15,000 W. & L. E. stock.

**Digest of "Alternate Plan," Earnings, Statement, &c.**

The Wabash-Pittsburgh Terminal has now been in the hands of receivers almost five years and has accumulated an unpaid interest account of \$7,400,000, which is increasing over \$100,000 per month. The traffic belonging to the property has been allowed to drift away and the roadbed and rolling stock have not been properly maintained. The market price of your bonds has declined from 92 to 25, and the two protective committees appear to be as far away from reorganization as they ever were.

After an examination of the properties and accounts of the company, and also of the Wheeling & Lake Erie (see that company below), I am convinced that further delay will be extremely dangerous, and that an immediate reorganization is not only practicable but that the properties can be made to pay within a year a small income on the cash that you have invested, and that in the course of two or three years after reorganization you will be receiving an equitable income on the original outlay.

Few people are, perhaps, aware that the 85 miles of track of the Wabash-Pittsburgh Terminal Ry. traverse two counties of Pennsylvania which produce about 25% of the total bituminous coal mined in the entire State, which total for 1910 amounted to \$153,029,510; and in Ohio this track, together with that of the Wheeling & Lake Erie (51% of which stock is owned under your mortgage) traverses two counties which produce 35% of the total coal mined in Ohio, that total for 1910 amounting to \$35,932,288.

Capital must be furnished both for the Wheeling & Lake Erie and the Wabash-Pittsburgh Terminal for improvements to road-bed, double tracking in places to care for new traffic, and freight cars and engines in large number. Fortunately, the bridges, road-bed and track of the W. P. T. road have been very substantially built and have been added to by the receivers; therefore, this work will not need replacing. All the tunnels, 17 in number, on the Wabash-Pittsburgh Line, and all steel bridges, culverts, &c., were originally built for double track. The company has a traffic contract with the Carnegie Steel Co. under which the latter agrees to give to the road, subject to certain conditions, 25% of its freight. The contract is cooperative during the receivership still holds and only awaits reorganization. The Pittsburgh Terminal RR. & Coal Co., owned by the Wabash-Pittsburgh Terminal Co., mines all the company coal, and produced 2,400,000 tons the past year, expending \$2,500,000 to deliver this tonnage on the cars, or a cost of \$1.04 per ton.

**Total Estimated Valuation of Properties (\$81,014,577) in Detail.**

Wabash-Pittsburgh Terminal (\$30,014,577), incl. Pittsb. Term. RR. & Coal Co. and West Side Belt RR.	
Real estate in Pittsburgh (incl. Carson St. property)	\$7,386,000
11,200 acres Pittsburgh Vain coal (fee) @ \$800, and 3,129 acres do @ \$200 (incl. 700 acres surface)	9,585,800
7 mining plants, capacity 3,000,000 tons per annum	3,900,000
Bridges over Ohio River and Monongahela (cost)	1,778,000
Mt. Washington, Green Tree and 15 other tunnels	3,738,777
85 miles of railroad built in part for double track	8,775,000
Rolling stock	1,751,000
Wheel. & L. E. expert valuation in recent coal case in Ohio	36,000,000
Recent additions, both properties	9,000,000
<b>Gross Earnings, Years end. June 30 (1912-13 Partly Estimated) (000 omitted), (Excl. of coal sales of Pitts. Term. RR. &amp; Coal Co. but incl. West Side Belt.)</b>	
'04-'05	\$4,590
'05-'06	\$5,319
'06-'07	\$6,124
'07-'08	\$5,634
'08-'09	\$6,950
'09-'10	\$6,800
'10-'11	\$7,498
'11-'12	\$8,000
W. & L. E.	\$4,590
W. P. Term.	\$41
	\$1,010
	\$882
	\$1,411
	\$36
	\$1,330
	\$1,056
	\$1,147
	\$1,400

Total	\$5,087	\$6,335	\$8,000	\$6,808	\$6,570	\$8,000	\$7,826	\$6,645	\$9,400
<b>Consolidated Income for 1911-12 (Actual), 1912-13 (Partly Est.) &amp; '13-14 (Est.)</b>									
Gross	\$8,645,282	\$9,400,000	\$10,340,000						
Operation and taxes	(72%)	(71%)	(68%)						
Net income	\$2,322,379	\$2,726,000	\$3,308,800						
Other income (from Coal Co.)	—131,022		+100,000						
Total net	\$2,191,357	\$2,726,000	\$3,408,800						
New fixed charges under alternate plan (incl. car trust payments)			2,255,952						
Surplus			\$1,152,848						

\*The receivers estimate possible damage from recent floods at \$275,000, which would be deducted from this total.

The present gross earnings, however, might be cut down 20% to 30% from a possible period of depression in general business, in which event, in a 25% decrease, net earnings would be reduced to \$2,500,000. Allowing for annual increase of 10% in gross earnings (the average rate for past eight years), it is estimated that the net income in 1913-14 should be, as above, \$3,308,800, while in 1915-16, with an operating ratio of 65%, it would be \$4,378,990.

**Synopsis of Plan (as Modified to Meet Present Market Conditions).**

1. Use the present Wheeling & Lake Erie charter.
2. Change name to Wheeling Lake Erie & Pittsburgh Railroad Co.
3. W. & L. E. minority stockholders to retain their present stock.
4. W. & L. E. majority stock now held under the W. P. T. mortgage to be released through foreclosure and distributed pro rata to the W. P. T. first 4% bondholders.

5. Foreclose the W. P. T. first mtg. and turn all the property and securities or rights to securities (excepting the W. & L. E. majority stock) over to the Wheeling Lake Erie & Pittsburgh RR. Co. for \$20,000,000 additional issue of first pref. 4% non-cum. stock, to be convertible into common stock, share for share, on or before July 1 1920, at option of the holder.

6. Authorize an issue of \$100,000,000 First & Refunding 5% 50-year bonds secured by mortgage on all the property of both companies, subject only to \$20,113,867 underlying bonds of both companies.

7. Raise \$25,500,000 new money through the sale, as below stated (under "a" and "b.") of notes and \$5,965,000 bonds (incomes for 7 years) to provide working capital and for payment or refunding of all obligations except the Wabash debt, amounting to about \$5,600,000, the new company to assume the Wabash litigation in order not to delay the reorganization or force the bondholders to an undesirable settlement. Deliver to the trustee of the new mortgage an assignment of all right, title and interest in and to the Pittsburgh Terminal RR. & Coal Co. stock and \$3,800,000 of its bonds, now held by the Wabash RR. as collateral, pending delivery of this collateral to the trustee.

(a) Sell \$21,000,000 3-year 6% collateral notes, secured by deposit of \$30,000,000 new First and Refunding 5% 50-year bonds. These notes to be underwritten at 97 and int. and to be offered at 98 (with option to syndicate manager to re-purchase within a year at 99 and int.) to holders of W. P. T. 2d M. 4% bonds, all receivers' obligations, equipment trusts and other secured and unsecured claims. The receivers' obligations, equipment trusts and other secured claims to be exchangeable for these notes on the basis of the redemption prices of old securities.

(b) The remaining \$5,130,000 to be furnished by 11% assessment on the following securities for which assessment there will be given a sufficient amount (\$5,965,000) of First and Refunding 5% bonds at 86, stamped "Income Bonds for Seven Years," to provide the above funds, namely: \$30,236,000 W. P. T. 1st 4% bonds and certificates and \$17,929,100 Wheeling & Lake Erie minority stock (\$4,139,400 1st pref., \$5,659,700 2d pref. and \$8,130,000 common).

**Application of \$25,500,000 New Cash.**

W. P. T. Ry. Co.—		W. & L. E. RR. Co.—	
Secured notes	\$500,000	Secured notes with int.	\$11,188,333
Receivers' certificates	2,376,098	Accounts payable	619,535
West Side Belt sec. debt	500,000	Receivers' certificates	4,190,850
do Receivers' certifs.	700,000	Equipment trusts	1,619,000
Miscellaneous—Reorganization expenses (estimated)			1,000,000
Working Capital and immediate improvements			2,806,184

**Capitalization of the New Company under Alternate Plan.**

Underlying bonds, incl. (1) W. P. T. Ry. Co.: Real estate mtgs. 5% and 6%, \$795,867; West Side Belt 1st 5s, 1937, \$383,000; Pitts. Term. RR. & Coal Co. 1st 5s, 1942, \$5,935,000. (2) W. & L. E. RR. Co.: L. E. Div. 1st 5s, 1926, \$2,000,000; Wheel. Div. 1st 5s, 1925, \$894,000; ext. & imp. 5s, 1929, \$409,000; first cons. 4s, 1949, \$11,697,000; total—\$20,113,867

3-year 6% coll. notes secured by \$30,000,000 First & Ref. 5s.—21,000,000 First & Ref. M. 5s stamped "Income Bonds for 7 Years"—5,965,000

Contingent issue of new bonds, stamped non-cumulative income for 7 years, to settle the Wabash debt when decided in future by the courts.

First pref. 4% non-cum. stock, par \$100 (convertible into com. \$ for \$, until July 1 1920, at holder's option) 25,000,000  
Second pref. 4% non-cum. stock, old issue 12,000,000  
Common stock held under 10 years voting trust, old issue 22,500,000

\$20,000,000, additional issue of \$2,500,000, in consequence of the three voting trusts would be selected, one by Wabash-Pittsburgh first 4% bondholders, one by W. & L. E. minority stockholders, and the third by these two.

**Western New York & Pennsylvania Ry.—Earnings.**

Calendar Year	Gross Revenue	Net (after Taxes)	Other Income	Fixed Charges	Add'n & Deficit	Balance
1912	\$9,450,146	\$1,158,314	\$35,790	\$1,894,516	\$232,228	\$893,148
1911	7,869,967	624,977	38,270	1,814,626	137,297	1,288,674

**West Jersey & Seashore Ry.—Lease Ratified.**

The stockholders on April 30 ratified the proposed lease to the Pennsylvania RR. Over 85% of the stock voted in favor of the plan, including, it is stated, two-thirds of the stock other than that held by the Pennsylvania RR.—V. 96, p. 1090, 1014.

**Wheeling & Lake Erie RR.—Report.—Pres. J. Ramsey Jr., in a pamphlet dated April 21 1913, says in part:**

The rapid growth of earnings since 1899 is shown as follows: **Earnings from Operations for Years ending June 30 (1912-13 Estimated) and Six Months ending Dec. 31 1912 (000 omitted)**

'99-'00	\$2,670	\$4,235	\$5,319	\$6,950	\$6,801	\$7,498	\$4,368	\$8,300
Net	305	1,002	1,557	2,174	2,056	2,460	1,858	2,800

From 1900 to 1913 the increase in gross is \$5,000,000 (211%) and in net \$2,000,000 (250%). During the receivership, from 1908 to 1913, the increase will be abt. \$2,900,000 in gross (56%) and in net \$1,700,000 (160%).

During the receivership period (from June 1908) the Wheeling & L. E. and the Wabash-Pittsburgh roads were not working in harmony, did not exchange cars freely, tariffs were not satisfactory, &c., and in consequence both roads lost a large amount of revenue. In the one item of coal the West Side Belt during the past year took from coal mines actually owned by the Wabash-Pittsburgh Co. some 2,000,000 tons of coal, which went by railroads competitive with both the Wheeling and Wabash-Pittsburgh companies, when nearly every ton of it should have been carried by these roads. This condition of affairs has cost each company at least \$1,000,000 per year. Even under these disadvantages, your company shows for the last three fiscal years average net earnings of \$2,230,211, and after deducting taxes and rentals paid, an average net for interest of \$1,774,275.

**General Manager's Statement for 6 Months ended Dec. 31 1912, and President Ramsey's Estimate for year end. June 30 1913.**

Gross revenue	\$4,367,738	\$3,300,000	Rentals	\$52,263	\$100,000
Oper. expenses	2,809,655	5,600,000	Interest on bonds	316,515	833,030
Net oper. rev.	\$1,558,083	\$2,700,000	do equip. ob'l's	44,756	77,000
Taxes	184,233	368,473	do bills pay'le		\$2,560
Rentals for equip.	166,979	260,000	do rec. certifs.	111,756	223,512
Balance	\$1,206,868	\$2,071,527	Total fixed chgs.	\$506,507	\$1,116,042
Other income	15,129	30,900	Inr. on 5% notes	200,000	400,000
Total net	\$1,221,997	\$2,101,527	Total	\$706,507	\$1,516,042
			Balance, surplus	\$455,490	\$685,485

During the past seven years there has been over \$7,500,000 expended on the property—\$5,000,000 from 5% notes, \$4,190,000 from receiver's certificates and \$2,500,000 from surplus earnings.

The total indebtedness to be paid in order to lift the receivership was, Dec. 31 1912, \$14,500,000, say \$15,000,000. The company has available \$21,000,000 in 4% bonds, which at 80, would produce \$16,800,000, paying all the debts and leaving about \$1,500,000 in the treasury. The total outstanding bonds would then be \$36,000,000 and the fixed charges \$1,470,000. Adding interest on car trust and rentals, the total deductions from income would be \$1,650,000, as against an estimated income for the year ending June 1913 of \$2,101,000, or a surplus after charges of \$451,000.

The intrinsic value of the property and its earning power is great, and it ought in a few years pay dividends on its stock; but the difficulties in the way of a sale of the bonds (the only way to lift the receivership other than by sale of the property, which would wipe out the stock) are many and hard to overcome, owing to the financial depression, the fear of over-regulation of railroads, both State and national, and the opposition of the interests who favor a sale and complete reorganization. The officers, not-



withstanding these difficulties, have a fair prospect of selling the bonds in the event of the present board retaining control at the annual meeting on May 7. Your board, therefore, recommends the prompt execution of proxies to Pres. Joseph Ramsey Jr., V.-Pres. George P. Rust and Judge F. A. Heary of general counsel, or either of them.

**Plan.**—See Wabash-Pittsburgh Terminal Ry. above.

**President Ramsey is quoted as saying in substance:**

Wheeling & Lake Erie minority stockholders must receive much greater consideration before this plan can be given their approval. Our first pref. is now selling about 30% higher than Wabash-Pittsburgh Terminal 1st M. bonds. The Wheeling capitalization, including all debt, car trust and notes, stock, &c., is about \$70,000,000, while the earnings will be over \$8,000,000 for the current fiscal year. Mr. Ely proposes to add to this about \$40,000,000 for the Wabash-Pittsburgh Terminal properties, with present earnings of only about \$1,300,000. I am confident, however, that, with proper support, the Terminal property would be capable of earning at least \$2,500,000.—V. 96, p. 792, 137.

**Proposed Basis of Exchange under Alternate Plan.**

Each \$1,000 of—	Out-standing.	To Pay Assessment.	1st Pf.	2d Pf.	Com.	Bonds.
W. Pitts. 1st 4s.	\$30,236,000	11%—\$110	\$689	\$212	\$392	\$127.9+
Do 2d M. 4s.	20,000,000	see "x" below	—	—	—	see "x"
W. & L. E. 1st pf.	4,139,400	11%—110	\$1,000	—	—	127.9+
Do 2d pref.	5,659,700	11%—110	—	\$1,000	—	127.9+
Do common.	\$1,180,000	11%—110	—	—	\$1,000	127.9+

x These would be First & Ref. M. 5s, but stamped "Incomes for 7 Years." The assenting security-holder would subscribe for these at 86%, being the amount of the assessment. The holders of W. Pitts. 2d M. 4s. all receivers' obligations, equipment trusts and other secured and unsecured claims would also have the right to subscribe for the \$21,000,000 3-year 6% notes at 98 (subject to option of syndicate managers to re-purchase within one year at 99 and interest).

y This is the old minority stock, which would remain undisturbed (after assessment), the first pref. being stamped "Convertible," as above stated.

The subscriptions to the new securities will expire June 15 1913, unless the plan becomes operative, in which event they are to hold for three months thereafter.—V. 96, p. 1230.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**American Locomotive Co., New York.—Bonds Called.**

Twenty-five (\$25,000) 1st M. 5% gold bonds of the Rogers Locomotive Works dated May 14 1901, for payment at par and int. on May 14 at Equitable Trust Co., City.—V. 96, p. 137.

**American Naval Stores Co.—Security for Loan.**

The \$750,000 loan referred to last week will be secured by stock in 4 large corporations not concerned in the suspension of the Naval Stores Co. Further security was to be furnished, if necessary, in the nature of stock in another company owned by S. P. Shotte and J. F. C. Myers. The creditors' committee which is liquidating the company has, it is stated, sufficient capital to enable them to do this to advantage. The creditors' agreement dated April 8 was declared effective April 22, creditors holding over 90% of the aggregate debt having signed the same and subscribed at least \$500,000 for use in the business.—V. 96, p. 1231, 948.

**American Steel Foundries.—Earnings.**

3 Mos. end.	Net Earnings.	Other Income.	Total Income.	Int. & Deprec.	St. Fd.	Balance.
Mar. 31.	\$670,558	\$10,092	\$680,650	\$293,778	\$386,872	
1913	188,656	7,855	196,511	187,184	9,327	

A quarterly dividend of 1/4 of 1% has been declared on the stock, payable June 30, payments at that rate having been resumed on Mar. 31 last.—Compare V. 96, p. 421, 489.

**American Strawboard Co., Akron, O.—Debentures.**

The shareholders will vote May 22 (a) on reducing the capital stock from \$6,000,000 to \$3,000,000, (b) on authorizing an issue of \$1,000,000 6% 25-year debenture bonds with interest payable quarterly, maturing Jan. 1 1938, but redeemable on any interest day at par and int. The debentures are to be offered to the shareholders pro rata at the best price obtainable, such price to net the purchaser not over 7%, and any balance to others at no lower price than is paid by the shareholders.

To be secured by a collateral agreement or a deed of trust pledging the assets of the company as surety and providing that no mortgage or lien on the assets shall be created or permitted without the written consent of the holders of two-thirds of such debenture bonds, except for the cost of new plants or properties (in which case such mortgage or lien may be created on such new plants or properties only and not the general assets).

**Substance of Circular Signed by President O. C. Barber.**

When the company's affairs were taken over by the present management last July the treasury was depleted, there was floating debt of \$225,000, the company was without material and supplies, and was bound under many impossible contracts. Its credit was impaired and the mills run down.

In six months the new management has increased the company's production 25%, enlarged its tonnage sales 43% and increased the average selling price of product \$4 33 a ton. A complete organization has been perfected under which the administration expenses have been reduced fully 33 1/3%. While the former management lost \$85,000 in the last year of its incumbency, the present regime will show not less than \$10,000 profit for a like period. The company has been re-established, its floating debt taken care of and working capital furnished. In doing this the new management was obliged to make a temporary loan of \$500,000. To provide for meeting this loan and for the purpose of obtaining additional working capital, the new issue of \$1,000,000 bonds is to be sold.

The reason for reducing the capital stock is that the property is worth about \$3,000,000 and that the present fictitious value is a detriment.

**Balance Sheet after Proposed Changes (Total each side \$4,133,527).**

Properties	\$3,000,000	Capital stock	\$3,000,000
Personal property	25,000	Debenture bonds	1,000,000
Investments	427,000	Reserve	25,000
Cash, bills, accts. receiv., inventory, &c.	681,527	Surplus	108,527

The company now owns 13 plants, and of these 8 are now in operation; also owns and controls for subsidiary concerns. The strawboard business has tripled in the last ten years and the limit of growth has by no means been reached. The parcel post has increased the demand materially.—V. 96, p. 566, 421.

**American Type Founders Co., Jersey City, N. J.—\$1,000,000 New Pref. Stock—Pref. Scrip Dividend of 2% on Common Shares.**

The proposed increase in the 7% cum. pref. stock from \$2,000,000 to \$3,000,000 having been unanimously approved, the holders of the \$4,000,000 common shares of record May 5 will receive on May 12 a scrip dividend of 2% (\$2 per share), which will enable the holder to subscribe at par (\$100) for one share of pref. stock for every four shares of common stock owned by him, using said scrip in payment to the amount of \$8 upon each share of pref. stock subscribed for, the remaining \$92 being payable in cash, in easy deferred installments if desired.

**Further Data from Subscription Circular Dated April 29 1913.**

By vote of the directors April 29 1913, a dividend of 2% upon the common stock was declared payable in scrip, which will be redeemable in, or receivable upon subscription for, 7% cum. pref. stock, at par, as stated upon the scrip certificate. The additional privilege is given of applying such scrip at face value to the extent of 8% (or \$8 per share) as partial payment upon stock subscribed for under this circular. This scrip will be issued to stockholders to the amount of 2%, or \$2 upon every share, of common stock held by them respectively at the close of business May 5

1913, and represents, in addition to the rights expressed in the body of the scrip, the right of the stockholder to subscribe to his proportion of the new pref. stock on or before June 20 at office of Treasurer John J. Murphy, 300 Communipaw Ave., Jersey City. The assignment of scrip carries to the assignee the corresponding rights of subscription.

Each holder of scrip may subscribe for one share of pref. stock for every \$8 of scrip held by him, payable as follows: (a) June 20 1913, 8% (or \$8 per share) in scrip issued May 12 1913 and 92% (or \$92 per share) in cash; or (b) June 20 1913, 8% in scrip and 17% in cash; Aug. 20 1913, 25% in cash; Oct. 20 1913, 25% in cash; Dec. 20 1913, 25% in cash. (c) Advance payments, in full or in part, may be made at any time on or after May 12 1913, and interest, at 6% per annum, will be allowed on cash payment to date of full payment. Certificates of the pref. stock (or temporary receipts exchangeable for certificates when engraved) will be issued upon payment in full, the pref. stock being entitled to 7% dividends from date of its issue.

[Pres. Robert W. Nelson, April 29, wrote: "The company has paid for 11 years, without interruption, 7% dividends upon its pref. stock, of which this stock will be a part, and has also paid uninterruptedly 4% a year for 14 years upon its common stock, and the growth and prosperity of the company leave no doubt of its ability to continue to earn and pay its dividends."—V. 96, p. 1231, 865.]

**Bethlehem (Pa.) Steel Corporation.—Purchase—Bonds.**

See Fore River Shipbuilding Co. below.—V. 96, p. 1023, 944.

**Boston Water Power Co.—Earnings.**

Mar. 31	Cast	Sales	Rent	Int.	Notes	Total	Total	Surp.
Year.	Brt. Fd.	Real Est.	Inc.	Rec.	Recs.	Expen.	Expn.	Surp.
1913	4,689	148,715	5,233	1,868	12,480	172,986	159,654	13,332
1912	59,205	31,234	3,816	1,495	—	95,751	91,062	4,689

**Bronx Gas & Electric Co.—Authorized.**

The P. S. Commission on April 29 authorized the company to issue \$200,000 additional first refunding mtgo. bonds, to be sold at not less than 95, for construction and improvements.—V. 92, p. 325.

**By-Products Coke Corp.—Report.—See "Ann. Reports."**

**New Stock.**—The \$1,000,000 new stock is offered at par, pro rata, to stockholders of record April 12.

Subscriptions will be received by Treas. R. F. Hazard on or before May 10, and are payable in N. Y. funds, or their equivalent: 50% June 2 1913 and 50% Sept. 2 1913, in exchange for scrip certificates bearing interest at 5% per annum to Dec. 31 1913. Stock certificates for full shares will be issued Feb. 1 1914.—V. 96, p. 556, 1231.

**California Wine Association.—New Securities.**

The stockholders will vote on June 23 to increase the bonded debt from \$2,000,000 to \$7,000,000, to provide for the issuance of \$5,000,000 debentures, and also increase the authorized stock from \$10,000,000 to \$20,000,000, to provide for the conversion of the debentures as required; none of the remainder of the stock to be issued at present.

The company has decided to purchase the Italian-Swiss colony of Asti, Sonoma Co., removing from the field what is described as the "only serious competitor, practically completing the merger of the State's producers." Compare V. 96, p. 1020, 1023.

**Colorado Mines, Railways & Utilities Corporation.**

**Officers and Directors.**

**Directors.**—Allen L. Burris, President of the El Paso Consolidated Gold Mining Co.; Albert Ehinger, Basle, Switzerland; Harry W. Davis, Wilmington, Del.; Jacob Halstead, director First National Bank, Mamaroneck, N. Y.; Oscar L. Hasey, capitalist, Albany, N. Y.; Judge Joseph C. Helm, attorney, Denver, Colo.; Dr. George N. Miller, capitalist, New York City; Richard A. Parker, engineer of mines, Denver, Col.; and William H. Smith, Secretary and Treasurer, Summit, N. J. The two vacancies remaining to be filled are one representing the London syndicate and the other the Paris syndicate.

**Officers.**—President, Allen L. Burris, Cripple Creek, Colo.; Secretary and Treasurer, W. H. Smith, Summit, N. J.

The directors have authorized the conversion of the stock of the El Paso Consolidated Gold Mining Co. into the stock of the company. The development work of the El Paso mine, which is progressing satisfactorily, is resulting in heavy ore production, and the present earnings are up to the expectations that would result from the completion of the Nicholls shaft. There have, it is said, been extraordinarily rich strikes made recently near the Nicholls shaft. The quarterly dividends will continue at the rate of 10% per annum.—V. 96, p. 715.

**Computing-Tabulating-Recording Co., N. Y.—Earnings.**

The earnings for the 3 months ending Mar. 31 1913 were, it is stated, considerably more than in the same months of 1912, when \$540,926, or about 5.4% was earned on the \$10,457,218 outstanding stock. The Dayton floods did not cause any property loss, the company's plant there being again in operation.—V. 96, p. 1086, 949.

**Consolidated Gas, Electric Light & Power Co. of Baltimore.**

**Right to Subscribe for Consolidated Mortgage Debenture Stock.**—The privilege is offered to all shareholders, both pref. and common, of record April 30, to subscribe at 90% on the company's warrants, at the Baltimore office, on or before May 5, for the present offering of £700,000 (\$3,406,550) Consolidated Mortgage Debenture stock, in the proportion of £5 thereof for every share of stock now held by them respectively.

**Digest of Circular Signed by Treasurer John L. Bailey, Balt., April 28.**

Part of an authorized issue of \$60,000,000 Consolidated Mortgage Debenture stock and (or) bonds to be secured by an indenture dated May 1 1913 to Fidelity Trust Co. of Baltimore, trustee, and to bear interest at 5% per annum (or such lower rate as may be fixed at time of issue), payable M. & N. Both principal and interest payable in sterling (\$4 8665 U. S. gold coin to £) without deduction for taxes now or hereafter imposed by the U. S. or any State or local authority therein. Said debenture stock will be issued and transferable in sums of £1 or multiples of £1, and will be registered on a register kept in London. The principal of said debenture stock is payable only in the event of the security constituted by said indenture becoming enforceable as in said debenture provided. The company may, however, at any time redeem all or any part (to be selected by lot) of said debenture stock and (or) bonds at 110 and int. upon not less than 3 months' notice. The indenture (in the nature of a mortgage) conveys to the trustee all the property and franchises, present or future, to secure the authorized issue, subject to the existing mortgages.

The present offering of £700,000 (\$3,406,550) will bear interest at 5% per annum, and will be convertible at option of holder, at any time after issue and on or prior to July 1 1916, into full-paid shares of common stock at rate of £25 of said debenture stock for one share of common stock, interest and dividend to be adjusted at time of conversion.

Subscriptions are payable in cash or N. Y. or Baltimore funds (\$4 8665 U. S. gold coin to £) either (a) 25% on or before May 5, 35% June 1 and 35% July 30 1913 or (b) the whole may be paid up in full on May 5 or on June 11, under discount at 4% per annum. Interest from due dates of installments will first be paid Nov. 1 1913.

On payment of first installment or in full, subscribers may choose either (a) interim receipts exchangeable for provisional scrip certificates to bearer (when received from London and ready for delivery here), these last being exchangeable for registered debenture stock on or before Sept. 30 1913, after payment in full; or (b) usual receipts, in exchange for which registered debenture stock will be issued after payment in full. Original shareholders only may have their warrants subdivided by returning them to the company's office, Baltimore, on or before May 5.—V. 96, p. 1232.

**(The) Crex Carpet Co., New York.—New Plant.**

The company has decided to build its new \$1,000,000 plant in Minneapolis on property purchased at Como Ave. and the Hennepin county line. The company has purchased 17 acres. Grading contracts have been let and



all other contracts will be let at once, tracks having already been built to the site. The buildings to be erected now will be a one-story concrete grass warehouse 100x512 ft., a 5-story concrete factory with ground dimensions 75x501 ft., machine shops and a power plant. Between 400 and 500 will be employed. The Minneapolis plant will, it is stated, be eventually made the chief one and the headquarters of the co.—V. 96, p. 1227, 1292.

**Davis & Struve Bond Co., Seattle.**—*Collateral Bonds.*—See miscellaneous news item, V. 96, p. 1163.

**De Long Hook & Eye Co.**—*Earnings.*—

Year end. Mar. 31—	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Net earnings	\$128,475	\$116,366	\$122,679	\$145,160	\$119,220
Dividends	80,000	80,000	80,000	70,000	60,000

Balance, surplus—\$48,475 \$36,366 \$42,679 \$75,160 \$53,230  
 The surplus account on Mar. 31 1912 was \$200,000. Undivided profits were \$58,696.—V. 94, p. 1252, 563.

**Direct U. S. Cable Co., London.**—*Dividend Reduced.*—The company, which is leased to the Western Union Telegraph Co., has reduced the dividend on the common stock (formerly 5%) to 4%, due to the breaking of two deep-sea cables, one last year and one recently, the repairs to which, President Gunter announces, will cost \$200,000. A sum of \$100,500 was set aside to strengthen the reserve.—V. 93, p. 874.

**Dominion Coal Co., Ltd.**—*First Mortgage Bonds Called.*—Ninety-eight 1st M. 5% sinking fund gold bonds dated May 1 1905, of \$1,000 each, and 34 of \$500 each, were called and paid off on May 1 at 105 and int. at Royal Trust Co., Montreal.—V. 96, p. 492.

**(E. I.) duPont de Nemours Powder Co.**—*Earnings.*—

3 Mos. ending Mar. 31—	Gross Receipts	Net Earnings	Other Income	Bond Interest	Prof. Dividend	Bal. Common.
1913—	\$6,281,599	\$1,010,586	\$13,437	\$190,950	\$200,856	\$632,187

An advertisement on another page shows as follows: The percentage earned on the common stock was 2.15% or at annual rate of 8.60%. The net earnings equal the annual income on gross investment of 5.38%. Comparison with the corresponding quarter a year ago has been omitted, as earnings are not comparable, due to the sequestration of a portion of the property to the Hercules and Atlas Powder companies in accordance with the decree of the U. S. Supreme Court. The company says: "In lieu of the comparative statement, however, attention should perhaps be called to the fact that the earnings for the first quarter include but a small amount of our important products and indicate estimated net earnings for the calendar year 1913 equal to approximately 12% on the common stock."—V. 96, p. 860, 792.

**Evansville (Ind.) Light Co.**—*Bonds Called.*—Ten 1st M. 5% bonds of the Evansville Gas & Electric Light Co., dated June 1 1902, Nos. 18, 139, 319, 346, 547, 695, 753, 855, 1104 and 1130, for payment on June 1 at 105 and int. at Continental & Commercial Trust & Savings Bank, Chicago.—V. 95, p. 752.

**Evansville (Ind.) Public Service Co.**—*New Mortgage.*—The company has made a mortgage to the Bankers Trust Co. of New York to secure an issue of \$1,000,000 bonds. An old mortgage for \$2,000,000, made by the Evansville Gas & Elec. Co., has been satisfied of record, no bonds, it is stated, having been issued thereunder. Newspaper advisers say that none of the new bonds will be placed on the market.—V. 94, p. 1629.

**Fore River Shipbuilding Co.**—*Status.*—See "Reports."

**Sale.**—A circular dated at Boston, April 28, says in subst: The undersigned stockholders' committee, already representing over 80% of both classes of stock, has completed an arrangement with the Bethlehem Steel Co. by which all of the plant and other assets, including good will, will be sold to the Bethlehem Steel Co., which assumes all the contracts and liabilities. The terms of the sale are as follows: (1) The Bethlehem Co. pays \$600,000 in First Lien and Refunding 5% mortgage bonds, due May 1 1912, of the Bethlehem Steel Co. (2) The committee is to purchase and arrange for the sale of \$750,000 1st M. 20-year 6% bonds, a lien on the present property, when and as issued by a new Massachusetts corporation, said bonds guaranteed, principal and interest, by the Bethlehem Steel Co. The committee will have some expenses in the sale of the bonds, for counsel fees and for commission for the sale of the property; the committee itself serves without compensation and no commission will be paid to any director or officer.

The committee recommends the deposit of stock under agreement dated April 22 1913 with the Old Colony Trust Co., 17 Court St., Boston. [Signed: Francis R. Hart, Frank W. Remick and Eugene J. Fabens.]

**Statement Signed by Seven Directors, Quincy, Mass., April 28.**—The directors, being aware that the completion of certain existing contracts would in the near future leave the company with its working capital seriously impaired to such an extent as to necessitate financing, have learned with satisfaction of an arrangement made by a stockholders' committee, acting on the initiative and suggestion of the directors and representing a very large proportion (over 80%) of both pref. and common stock, to sell the property of the company to the Bethlehem Steel Co., which assumes all its obligations and takes all its assets. The directors believe the arrangements, which will soon take formal shape, are in the best interests of the stockholders and also offer the best prospect for the further development of a large industry important to the community, as they are informed by the President of the purchasing company that it is his intention that Admiral Bowles and the other officers continue in charge of the yard.—V. 95, p. 42.

**(Robert) Gair & Co., Brooklyn, N. Y.**—*First Div., &c.*—An initial quarterly dividend of 1 3/4% has been declared on the new 7% cumulative preferred stock, payable May 1 to holders of record April 25. A contract has been awarded for the construction on the site of the old Campbell Thayer Building, now being torn down, on the block bounded by Washington, Water, Main and Front streets, of a concrete ten story building, to cost, it is stated, about \$500,000. When this and other proposed extensions are completed, the company will have a total floor space of about 30 acres. Compare V. 96, p. 1159.

**Indianapolis Gas Co.**—*Bonds Underwritten.*—The stockholders were recently offered the right to subscribe for \$340,000 5% bonds. The bonds not taken by shareholders were, we are informed, underwritten by local bankers.—V. 96, p. 865.

**Interlake Steamship Co.**—*Bonds Advertised.*—Kean, Taylor & Co. and Kissel, Kinnicutt & Co. are offering at par and int. by adv. on another page the unsold portion of the total issue of \$3,000,000 1st M. 6s, fully described last week under "Laekawanna SS. Co." (p. 1232).

**International Steam Pump Co., New York.**—*President Resigns.*—William B. Dickson, has resigned as President, owing to personal interests. Chairman William Guggenheim will act as President until another can be chosen.—V. 96, p. 1025, 139.

**International Typesetting Machine Co., New York.**—The stockholders will vote on May 15 on amending the certificate of incorporation by changing the 13th paragraph thereof, so as to eliminate therefrom all restrictions or limitations as to the amount of money said company may borrow or may incur and contract debts, liabilities and obligations for corporate purposes, and issue its bonds, notes or other evidences of indebtedness and mortgage its property.—V. 94, p. 915.

**(H. W.) Johns-Manville Co., New York.**—*Pref. Stock.*—Regarding the new \$2,000,000 7% cum. pref. stock, Low, Dixon & Co., New York, say: This old, strongly established corporation is doing a business of about \$15,000,000 a year, its products covering the entire field of insulation against heat, cold and electricity. We are advised of the following facts: The actual net assets, after depreciation and above all debts, amount to \$267 for each share pref. stock. The net quick assets, above all debts,

amount to \$120 for each share pref. stock. On Jan. 1 1913 the company had a surplus of \$1,689,751 above all liabilities, including the pref. and common stocks, and it is distinctly stipulated that a surplus of at least \$1,000,000 must be maintained.

This pref. stock has full voting power. The company has no bonds at all, and no bonds can be placed upon the property without the consent of 70% of the pref. stock outstanding. A yearly sinking fund of \$100,000, beginning July 1 1914, will purchase the pref. stock at 110 or less. The pref. is redeemable as a whole at 120 and dividends.

Capital stock authorized, \$5,000,000 each of common and pref.; issued, \$2,500,000 common and \$2,500,000 pref. [All of the \$500,000 old pref. here included, will, it is expected, be exchanged, share for share, for the new pref., which is more carefully safeguarded.—Ed.]—V. 74, p. 98.

**Lalanc & Grosjean Mfg. Co., N. Y.**—*Bonds Called.*—Sixteen 1st M. 6% gold bonds, dated May 1 1907, were called and paid on May 1 at 105 and int. at Brooklyn Trust Co., 177 Montague St., Brooklyn, N. Y.—V. 94, p. 1189.

**Los Angeles Gas & Electric Corporation.**—*Authorized.*—The California RR. Commission has authorized the issuance of \$900,000 bonds to purchase the Valley Gas & Fuel Co. and California Coke & Gas Co. and on account of improvements and extensions.—V. 96, p. 949.

**Mobile (Ala.) Electric Co.**—*Earnings.*—

Outstanding capitalization: Pref. stock, 7% cum., par \$100 (auth., \$5,000,000; V. 93, p. 1605), \$852,500; com. stock, par \$100 (auth., \$2,500,000), \$950,000; 1st M. sinking fund 5% gold bonds (V. 88, p. 234), \$1,696,000.					
Year ending Mar. 31—	Gross Earnings	Net (after Taxes)	Other Interest	Pfd. Divs.	Balance, Surplus.
1913—	\$378,893	\$174,579	\$896	\$84,800	\$59,675
1912—	358,485	172,679	89,436	63,900	29,343

Deductions for bond interest (\$84,800) and pref. dividends are computed on basis of totals as shown above, although not all were outstanding for the full periods covered respectively.—V. 95, p. 753.

**Muskogee (Okla.) Gas & Electric Co.**—*Earnings, &c.*—

Year ending Mar. 31—	Gross Earnings	Net (after Taxes)	Other Interest	Pfd. Divs.	Balance, Surplus.
1913—	\$528,331	\$209,119	\$8,969	\$72,122	\$100,331
1912—	515,743	212,052	78,531	91,588	41,933

Outstanding capitalization: \$1,433,300 7% cum. pref. stock; \$765,500 com. stock; \$1,058,000 1st & ref. M. 6s, due Dec. 1 1926, callable at 105 & int.; Muskogee 1st M. 6s, \$50,000, due Oct. 1 1917; Muskogee Elec. & Gas 1st deb. 5s, due Mar. 1 1924, \$310,000.

Deductions for pref. dividends are computed on the basis of totals as shown above, although not all outstanding for the full periods, respectively, covered; the actual surplus for 12 mos. ended Mar. 31 1913 being \$46,678. Pref. stock has received dividends quar. since Mar. 1 1910.—V. 95, p. 1477.

**New York Telephone Co.**—*Five-Cent Rate Bill Recalled.*—Governor Sulzer at a hearing on April 29 on the Larrimer bill, passed by the Legislature, fixing a uniform 5-cent rate throughout the city, expressed disapproval of the measure, stating that rate measures were properly within the province of the P. S. Commission. It was agreed that the bill should be recalled and efforts made to have the Commission decide rate cases more quickly, including the pending one relating to service between Bath Beach, Coney Island and New York, which caused the protests leading to the introduction of the bill.—V. 96, p. 1233, 1160.

**Nipe Bay Co.**—*No Dividend.*—The directors have failed to take any action on the \$2,000,000 7% non-cumulative preferred stock.

The last dividend, paid Jan. 15, was designated "a dividend," although it followed previous quarterly payments of 1%. The full 7% rate was paid in only one year. A director says: "It is hardly correct to state that the company has passed the dividend. Directors have simply taken no action regarding the April disbursements, preferring to postpone consideration until we can get a clearer line on the outcome of the year's earnings. Sugar prices are down to 2 cents, the lowest quotations in many years, and close to the absolute cost of production of a majority of Cuban mills. While we are somewhat more fortunate in cost of production than other mills, the directors felt it prudent to take no action until the crop was further advanced and our earnings are better known. If the company earns a dividend, one will be paid. In the natural course of events, the raw sugar market should see some advance in price during the next few months. In that event, our income account on Sept. 30 may easily show a radical betterment over what would be the case on 2-cent sugar."

The company will, it is said, this year have a record output of sugar, estimated at close to 440,000 bags, against 270,000 for the 1912 year. The 4% dividend calls for \$80,000 per annum, or a profit of less than 20 cents per bag, so that, it is said, interest and sinking fund obligations should hardly bar its payment even on 2 or 2 1/4-cent sugar.—V. 95, p. 424.

**North Butte Mining Co.**—*Earnings.*—

Calendar Year—	Total Income	Total Expenses	Net Earnings	Dis. Divs.	Balance, Surplus.
1912—	\$5,120,322	\$3,441,603	\$1,678,719	\$697,000	\$973,719
1911—	3,752,160	3,110,302	641,858	492,000	149,858

Total surplus Dec. 31 1912, \$2,800,779.—V. 95, p. 1477, 43.

**Nova Scotia Steel & Coal Co., Ltd.**—See "Reports." **Offering.**—The Bankers' Bond Co., Ltd., and F. B. McCurdy & Co., Toronto, are placing at 98 and int. \$1,500,000 6% perpetual debenture stock, being part of an issue of \$2,000,000, the balance having been sold. The adv. says: Secured by a mortgage to Eastern Trust Co. on the company's assets, subject only to an issue of 5% bonds, limited to \$6,000,000. Par \$100 or multiples. Red. at 105 and int. any time after July 1 1919, on 6 months' notice. Interest payable by cheque J. & J. at par at any branch of the Bank of Nova Scotia or Royal Bank of Canada.—V. 96, p. 1233.

**Ohio Fuel Oil Co.**—*Second Dividend, 100%.*—A dividend of 100% has been declared on the \$320,000 stock, payable May 10 to holders of record May 1, being the same amount as on Aug. 1 last.—V. 94, p. 1693.

**Pennsylvania Steel Co.**—*Earnings.*—

Calendar Year—	Total Income	Interest on Bonds	Total Interest on Sinking Fund	Depreciation	Dis. Divs.	Balance, Sur or Def.
1912—	\$3,263,545	\$1,053,924	\$605,803	\$553,729	(5) \$1,028,040	sur \$22,949
1911—	2,979,861	1,091,506	601,374	457,261	(7) 1,439,256	def \$69,536

Total surplus Dec. 31 1912, after adding \$1,138 for adjustments due to operations of previous years, was \$4,733,903.—V. 96, p. 1233, 1160.

**Pittsburgh (Pa.) Oil & Gas Co.**—*Earnings.*—For the fiscal years ending March 31:

Fiscal Year—	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	\$735,073	\$715,854	\$737,174	\$803,659	\$998,796
Expenses and interest	541,703	565,785	566,373	600,301	696,580
Net	\$193,370	\$150,069	\$170,801	\$203,358	\$302,216

—V. 95, p. 301.

**Plymouth Cordage Co.**—*New Stock.*—The shareholders will vote May 5 on authorizing an issue of 5,000 additional shares to be offered to stockholders at \$150 a share. This will increase the outstanding stock \$3,500,000. See V. 95, p. 1205.

**Producers' Transportation Co., Los Angeles.**—*Divs.*—See Union Oil Co. under "Annual Reports" above.—V. 92, p. 1182.

**Republic Iron & Steel Co.**—*Notes Paid.*—The company has, it is reported, paid off \$1,000,000 of \$3,000,000 collateral trust notes due Nov. 30 1913.

With the exception of the new by-product coke works and two new open-hearth furnaces in the Youngstown district, which have not yet been completed, the properties are, it is stated, in full operation, and an official says the present condition is assured for some time to come. The company has opened a mine of high-grade ore in the Menominee Range, which when fully developed will be a large addition to its mineral reserves. These, it is said, are sufficient to run its plants at full capacity for more than 27



years, besides allowing it to sell a considerable tonnage of ore in the open market every year.—V. 96, p. 551, 494.

**Revere Sugar Co., Boston, Mass.—Prof. Div. Omitted.**—On account of the poor conditions prevailing in 1912 in the sugar-refining business, and the decline in raw sugar of almost 50%, the directors have decided to omit the dividend on the \$750,000 7% cumulative pref. stock.—V. 84, p. 1185.

**Richelieu & Ontario Navigation Co., Ltd., Montreal.** The shareholders of the Richelieu & Ontario Navigation Co. on April 29 ratified the transfer of the company's assets to the new company. Certificates in the old company will be exchanged for those of the new company, the exchange to be made at the office of the Prudential Trust Co., transfer agents.—V. 96, p. 1160, 657.

**Rolland Paper Co., Ltd., Montreal.—Merger, Bonds, &c.**—C. Meredith & Co., Ltd., Montreal and London, are placing at par and int. 1st M. 6% s. f. gold bonds of 1912 and due July 1 1937 (closed \$500,000). The firm reports:

Net Earnings—	1910.	1911.	1912.
Year ending Dec. 31.....	\$73,855	\$80,428	\$142,935
Total net assets Dec. 31 1912, \$1,513,279. See full data V. 95, p. 485.			

**Springfield (O.) Light Co.—New Holding Company.**—See Springfield Light, Heat & Power Co. below.

**Springfield (O.) Light, Heat & Power Co.—Bonds Authorized.**—The Ohio P. S. Commission has authorized the issuance of \$300,000 General and Refunding 20-year 5%.

The new mortgage is for the authorized amount of \$5,000,000, dated April 1 1913, due April 1 1933. Interest payable A. & O. in London and New York. Par \$1,000. Michigan Trust Co. of Grand Rapids and George Hefferan of Grand Rapids, trustees. The bonds are subject to call on any interest date at 105 and int. The new mortgage provides for the retirement, at or before maturity, of the \$750,000 outstanding 1st M. 30-yr. bonds (see V. 91, p. 468, 1714).

The company is controlled by the Springfield Light Co. (incorporated in Maine on or about April 17 1913), whose stock is about to be acquired by the new company formed by Hadenpyl, Hardy & Co., under the name of the Commonwealth Railway, Power & Light Co., which see under "Railroads" above.—V. 95, p. 1212, 754.

**Staples Coal Co., Boston.—Re-incorporated in Mass.**—This retail coal company was re-incorporated in Mass. on April 1 with 1,000,000 authorized stock (common) in \$100 shares. Pres., H. S. Flemming; Sec., John B. Sullivan, 40 Central St., Boston.—V. 84, p. 752.

**Toronto Paper Mfg. Co.—Dividend—Earnings, &c.**—The report shows profits for the 7 months ending March 31 1913 were \$80,973; bond int. paid and accrued, \$17,500; divs. (Nos. 1 and 2), \$12,500; directors' fees, \$1,400; written off organization expenses, &c., \$2,636; balance, surplus, \$46,937. Pres., G. P. Grant says that, in view of the fact that for this period the earnings after bond interest show approximately 14½% earned on the capital stock and as the company has not yet had full benefit from some of the economies effected, the board has decided to increase the dividend rate to 8% yearly, beginning with the current quarter.—V. 95, p. 1212.

**Union American Cigar Co., Pittsb.—Quarterly Dividend.** A quarterly dividend has been declared on the \$1,429,840 7% cumulative preferred stock, payable May 15 to holders of record April 30. The payments have heretofore been made 3½% semi-annually.—V. 95, p. 479.

**Union Electric Light & Power Co.—Writ Denied.**—

The U. S. Supreme Court on April 28 denied the application for a writ of certiorari to review the decision of the Circuit Court of Appeals at St. Louis on July 23 1912, reversing the recommendations of the Master in the suit brought by Morgan Jones and other holders to an aggregate of about 3,000 shares of Missouri-Edison Elec. Co. pref. stock, holding that the allotment to them under the consolidation plan of Sept. 1903 (V. 77, p. 774) was inequitable. Compare V. 95, p. 549.—V. 96, p. 793.

**Union Tank Line Co.—Annual Report.—Net earnings** for the calendar year 1912 were \$1,305,772; balance to debit account Dec. 31 1911 was \$2,191,653; balance to debit account Dec. 31 1912, \$885,881.

President Henry E. Felton says: The earnings for the year were applied to the payment of notes and the purchase of 1,000 new steel cars. The company has also contracted for the construction of a like number of steel cars for delivery this year.

Assets as per Balance Sheet Dec. 31 1912—Total, \$12,074,327.  
 Offsets: Capital stock, \$12,000,000, and accounts payable, \$74,327.1  
 Tank car equipment, \$9,877,850 Office furniture, \$11,765  
 Machinery, tools and sundries, 49,721 Cash & ac'ts receivable, 1,249,109  
 Profit and loss, 885,881  
 \* After deducting \$3,040,630 for depreciation.—V. 89, p. 1355.

**United Fruit Co.—Notes Sold.**—Lee, Higginson & Co. this week offered at 98½ and int., yielding about 6.40%, \$12,000,000 4-year 6% coupon gold notes dated May 1 and due May 1 1917, but callable as a whole on any interest date (May 1 and Nov. 1) at 101 and int. The notes have all been sold, but the advertisement is printed as a matter of record on a previous page.

Principal and interest payable in Boston or in London (at the rate of \$4 86-2-3 pound sterling), without deduction for any taxes which are or may be payable by or through the company; denominations \$1,000, \$500 and \$100; trustee, Old Colony Trust Co., Boston. The bankers say:

"The company has no mortgage debt, and no mortgage can be placed ahead of the notes. The total funded debt, including this issue, is \$21,210,000. Net assets, including the proceeds of this issue, are more than 3½ times the funded debt. The company will be free of floating debt and will have a large cash balance in its treasury. The capital stock outstanding is \$36,594,300; the present market value over \$55,000,000, or more than 2½ times funded debt. The net income for the year ending Sept. 30 1912 was nearly 5 times the interest charges, including these notes. The results for 7 months to April 30 1913 indicate net earnings for the current year considerably exceeding those of last year. The annual cash dividends of from 7 to 10% have been paid continuously since 1899. Present div. rate, 8%.

"Pursuant to the plans adopted over a year ago, of largely increasing the shipments of tropical fruit to European ports, a business which has been continuously and increasingly profitable, the company has arranged for a considerable enlargement of its trans-Atlantic trade along the lines of the conservative and profitable growth of recent years. Over one-half of the proceeds of this issue of notes is for the purpose of increasing the development of the European business. Of the balance, \$1,500,000 is for the purchase of steamships, and the remainder for valuable additions to the company's railways, equipments and cultivations in the tropics."—V. 96, p. 657, 423.

**Vancouver Power Co.—Debenture Stock.**—See British Columbia Electric Ry. under "Railroads" above.

**Virginia Soapstone Co.—Bonds Called.**—Fifty 4% bonds issued under mortgage dated May 1 1907 were called and paid on May 1 at par and int. at Astor Trust Co., N. Y. City.

**Vulcan Detinning Co.—Management Wins—Dividends.**—

At the annual meeting on Thursday the directors nominated by the management were elected by a plurality of 2,412 over those put up by the faction under the lead of John Muir & Co., Charles S. Hull, former Secretary, and others. The only change made is that Raymond W. Tucker succeeds S. J. Bloomingdale, who resigned. The insurgents charged that the officers have been extravagant in the use of the company's funds and demanded quarterly reports of earnings, the latter of which, it is agreed, will be submitted shortly to a referendum of stockholders.

The company, in connection with the payment of the regular 1½% quarterly dividend on the \$1,500,000 7% cum. pref. stock on April 21, has issued a notice to the stockholders saying that, in answer to the inquiries received,

it wishes to state that it intends to pay the 21% back dividends on the pref. stock as soon as the judgment against the American Can Co. is collected. Compare V. 95, p. 1478.—V. 96, p. 1027, 66.

**Wheeling (W. Va.) Steel & Iron Co.—New Officer.**—Charles J. Hunter, purchasing agent, has been elected Secretary and Treasurer, to succeed Frank W. Bowers, who has resigned to become associated with his son, George Bowers, owner of the Mannington Pottery Co., Mannington, W. Va.—V. 95, p. 485.

**Youngstown (O.) Sheet & Tube Co.—New Stock.**—The shareholders on May 1, it is stated, authorized the increase in the capital stock from \$10,000,000 to \$20,000,000 and also authorized the declaration of a stock dividend or dividends not to exceed \$5,000,000. See V. 96, p. 1027.

—Edward B. Smith & Co., Broad and Chestnut streets, Philadelphia, and 27 Pine St., this city, have issued a dividend record in chart form showing companies that have been continuous dividend-payers for periods ranging from 21 to 57 years. There is also given in tabular form a summary of the average prices and dividends, compared with present dividends, prices and yields.

—A. B. Leach & Co., jointly with E. H. Rollins & Co., N. W. Halsey & Co. and the Continental & Commercial Trust & Savings Bank of Chicago, own and offer, subject to prior sale and advance in price, \$2,100,000 City of Tacoma, Wash., refunding 5% bonds, netting about 4.75%. For full details see to-day's advertisement of the offering in our advertising columns.

—On April 30 1913 the firm of Hollingshead & Campbell, this city, expired by limitation. John P. Hollingshead having retired, a co-partnership has been formed by the remaining partners, William D. Campbell, William G. Heath, William M. Pepper and Harold W. Lahey, to continue the business under the name of Campbell, Heath & Co.

—Muller, Schall & Co., members of the New York Stock Exchange, and foreign exchange and commercial credit bankers, have moved to new offices at 45 William St., this city. Their new quarters are larger and better appointed and both the banking and merchandise departments are now united in the same building.

—On account of the razing of the Drexel Bldg., J. Edward Mastin & Co., formerly Drake, Mastin & Co., established 1852, have moved to the fourth floor of the Mills Bldg., 15 Broad St. This New York Stock Exchange firm has occupied offices at the corner of Wall and Broad streets since 1867.

—Maurice L. Farrell and Lewis B. Hughes have been admitted to partnership in the firm of F. S. Smithers & Co., 44 Exchange Place, New York. Mr. Farrell was formerly Managing Editor of the Wall Street Journal, and Mr. Hughes has been connected with the firm for many years.

—Farson, Son & Co. are sending free to investors and institutions an attractive card, showing all issues of New York City bonds, together with the prices the city received for same; also financial statement of New York City and other valuable information.

—Conant, Young & Co., 95 Milk St., Boston, are offering a list of public service corporation bonds yielding over 5%. These securities are the secured obligations of established companies having large surplus earnings. Special circulars upon application.

—Louis C. Titard, who withdrew from the firm of A. H. Bickmore & Co., 30 Pine St., on April 1, is now President of L. C. Titard Co., Inc., No. 44 Cedar St. The new concern conducts an investment banking business.

—Leonard Schafer and Edward Schafer have retired from the old-time firm of Schafer Brothers, 55 Wall St., this city, and have formed the new copartnership of L. & E. Schafer at 20 Exchange Place.

—Estabrook & Co., 15 State St., Boston, and 24 Broad St., this city, are prepared to deal in Norfolk & Western RR., New River Division, 1st M. 6% bonds, due Apr. 1932. Inquiries and correspondence invited.

—Torrance, Marshall & Co. have moved from 128 Broadway to 40 Wall St., this city. The head office of the firm is San Francisco with another branch at Los Angeles.

—Lamarche & Coady, 25 Broad St., have issued their May letter, which is descriptive of public utility securities yielding 3.10 to 12.70%. Copy mailed on application.

—Edward Canfield & Brother of 10 Wall St., New York, announce the resumption of their brokerage business in New York City, State and railroad bonds.

—McCluney & Co., commercial paper brokers of Chicago and St. Louis, have opened an office at 40 Wall St. under the management of Howard W. Cram.

—Millet, Roe & Hagen announce that they have removed their New York offices to 52 William St. (Kuhn, Loeb & Co. Bldg.), this city.

—On May 1 the engineering firm of Westinghouse, Church, Kerr & Co. removed their New York office from 10 Bridge St. to 37 Wall St.

—On account of the removal of the offices of the Electric Properties Co. and Westinghouse, Church, Kerr & Co. to 37 Wall St., John F. Wallace, President of both companies, is also now located at the same address.

—Cassatt & Co. of Philadelphia announce the admission to full partnership in their firm of Thomas Johnson Ward.

—J. K. Rice Jr. & Co. have moved their offices to the seventh floor of 36 Wall St., this city.



Reports and Documents.

GENERAL ELECTRIC COMPANY

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1912.

Schenectady, N. Y., April 21 1913.

To the Stockholders of the General Electric Company:

The results of the business of your Company for the year ending December 31 1912 are as follows:

Profits from sales.....	\$8,107,993 55
Income from other sources (see profit and loss account below).....	5,002,829 89
	<u>\$13,110,823 44</u>
Less interest and discount on debenture bonds.....	\$532,087 18
Dividends paid.....	6,213,173 92
	<u>6,745,261 10</u>
Carried to surplus account for the year.....	\$6,365,562 34
The value of orders received during the year was.....	\$102,934,788 00
The amount of sales billed for the year was.....	\$89,182,185 80

The foregoing statements include for the first time the business formerly conducted by the Fort Wayne Electric Works, the Sprague Electric Company and the National Electric Lamp Company.

The Fort Wayne Electric Works and the Sprague Electric Company were dissolved and their business merged with that of the General Electric Company during 1911, while corresponding dissolution and merger of the National Electric Lamp Company was effected during 1912.

The competition referred to in last year's report has continued to increase in severity, with the result that the percentage of profit realized from the sales of your apparatus has materially diminished.

The manufacturing facilities of your Company have been substantially enlarged in order to provide for the increasing volume of business. The factory floor area is shown as follows:

	Square feet.
1908.....	7,000,000
1909.....	7,180,000
1910.....	8,530,000
1911 (including Fort Wayne, Sprague and Erie).....	9,770,000
1912 (including National Lamp Works).....	12,160,000

The growth and extent of your Company's interests and operations is evidenced by the number of employees in your factories, offices and subsidiary companies, the total number of such employees being in excess of 60,000.

The number of orders received during the year was 466,895, exclusive of the Fort Wayne, Sprague and National Lamp departments. This represents a steady and nearly uniform increase, the number of orders received in 1907 having been 237,006.

The expenditure of \$539,956 93 during the year for the purchase of patents, for applications and licenses under patents and for miscellaneous patent expense, has been charged to Profit and Loss, and the patent account remains \$1.

The stocks and bonds owned by your Company have a par value of \$23,013,764 54 and are carried at a book value of \$23,325,070 38 at December 31 1912. The principal change from last year is the transfer into the various asset accounts of the General Electric Company of its investment in the National Electric Lamp Company.

The book value of current accounts and notes receivable was \$26,950,244 90 on December 31 1912, after making ample provision for possible losses. Of the accounts receivable, only \$558,224 92 represents the face value of unsettled accounts originating earlier than January 1 1912. From affiliated, manufacturing and selling companies there was due a total of \$4,099,062 64, making a total book value of all accounts and notes receivable of \$31,049,307 54.

On January 31 1893 the book value of the Schenectady, Lynn and Harrison plants was.....	\$3,958,528 21
During the twenty fiscal years to December 31 1912, expenditures have been made, including the cost of the Pittsfield, Erie, Fort Wayne, Sprague and National Lamp plants, aggregating.....	57,941,511 78
Total.....	\$61,900,039 99
Written off during the twenty years.....	37,343,929 40
Book value of above plants at December 31 1912.....	<u>\$24,556,110 59</u>

A summary of the changes in factory plants account since the last annual report is as follows:

	Net book value Jan. 1 1912.	Additions during year.	Written off.	National Lamp Works.	Net book value Dec. 31 1912.
Real estate and buildings.....	1,933,028 24	2,324,974 64	772,197 66	1,993,317 51	15,379,122 73
Machinery.....	7,605,891 06	3,195,952 25	2,628,738 76	1,000,881 31	9,176,985 86
Patterns.....	1 00	93,255 31	93,255 31		1 00
Furniture and fixtures.....	1 50	551,787 72	551,788 22		1 00
	10,538,921 80	6,065,969 92	4,045,979 95	2,994,198 82	24,556,110 59

On July 25 1912 the Board of Directors authorized an issue of \$60,000,000 forty-year debenture bonds to be sold from time to time as required. Pursuant to this authority, there have been sold \$10,000,000 of these debentures bearing interest at the rate of 5% per annum.

During the year the capital stock of your Company has been increased by the conversion of \$510,000 of the gold debenture bonds of 1907 and also by the issue of \$2,500 of capital stock in exchange for \$3,000 of the debentures of 1892.

For the purpose of recouping the stockholders in part for dividends passed or reduced during the years 1893 to 1902, the Board of Directors on October 11 1912 declared a stock dividend of 30% out of surplus.

The capital stock of your Company as of January 1 1912 amounted to.....	\$77,335,200 00
During the year additional stock was issued:	
In exchange for debentures of 1892.....	2,500 00
In exchange for debentures of 1907.....	510,000 00
Stock dividend.....	23,354,300 00
Total capital stock issued.....	\$101,202,000 00
Reserve against \$35,000 debentures of 1892, convertible at 120.....	29,166 67
Reserve against \$211,000 debentures of 1907 convertible at par.....	211,000 00
Unissued and unappropriated.....	3,557,833 33
Total authorized capital stock.....	<u>\$105,000,000 00</u>

Quarterly dividends at the rate of 8% per annum have been paid during the year.

The Company has no note payable, neither is there any paper outstanding bearing its endorsement.

The certificate of Messrs. Marwick, Mitchell, Peat & Company, chartered accountants, attesting the correctness of the published balance sheet and profit and loss statement will be found below.

It is an ever increasing pleasure to testify to the ability and fidelity of the members of the administrative, engineering, manufacturing and commercial staffs, and the splendid spirit of co-operation which they have always shown in connection with the Company's affairs.

By order of the Board,  
C. A. COFFIN,  
President.

CONDENSED PROFIT AND LOSS ACCOUNT DECEMBER 31 1912.

Sales billed.....	\$89,182,185 80
Less: Cost of sales.....	81,074,192 25
	<u>\$8,107,993 55</u>
Interest and discount, royalties and sundry profits.....	\$1,292,224 20
Income from securities owned.....	1,241,256 72
From increase in value of securities of companies owned, due to the increase in the surplus of those companies for the year; and profit on securities sold.....	2,469,348 97
	<u>\$5,002,829 89</u>
Interest and discount on debenture bonds.....	532,087 18
	<u>4,470,742 71</u>
Dividends paid.....	\$12,578,736 26
	<u>6,213,173 92</u>
Net surplus for the year.....	\$6,365,562 34
Surplus at January 1 1912.....	29,019,892 52
	<u>\$35,385,454 86</u>
Less: Stock dividend.....	23,354,310 00
Surplus at December 31 1912.....	<u>\$12,031,144 86</u>

CONDENSED BALANCE SHEET DECEMBER 31 1912.

ASSETS.	
Patents, franchises and good-will.....	\$1 00
Cash.....	13 507 225 08
Stocks and bonds.....	\$23,325,070 38
Notes and accounts receivable.....	26,950,244 90
Due from affiliated companies.....	4,099,062 64
Installation work in progress.....	686,480 74
	<u>\$55,060,858 66</u>
Merchandise inventories:	
At factories.....	\$31,851,689 62
At district offices, in transit, &c.....	4,090,622 69
Consignments.....	1,300,506 52
	<u>37,242,818 83</u>
Factory plants (including all lands, buildings and machinery).....	\$24,556,110 59
Real estate, buildings, warehouses, &c. (other than factory plants).....	1,575,447 00
Furniture and fixtures (other than in factories).....	3 00
	<u>26,131,560 59</u>
	<u>\$131,942,464 08</u>
LIABILITIES.	
Debenture bonds:	
5% series of 1892.....	\$35,000 00
3 1/2% " " 1902.....	2,047,000 00
5% " " 1907.....	211,000 00
5% " " 1912.....	10,000,000 00
	<u>\$12,293,000 00</u>
Accounts payable.....	\$4,140,699 97
Accrued taxes.....	265,444 98
Advance payments on contracts.....	257,336 51
Accrued interest on debentures.....	197,543 76
Dividend payable January 15 1913.....	1,555,294 00
	<u>6,416,319 22</u>
Capital stock issued.....	101,202,000 00
Surplus:	
At January 1 1912.....	\$29,019,892 52
Added during year.....	6,365,562 34
	<u>\$35,385,454 86</u>
Less: Stock dividend.....	23,354,310 00
	<u>12,031,144 86</u>
	<u>\$131,942,464 08</u>

MARWICK, MITCHELL, PEAT & COMPANY,  
Chartered Accountants.

79 Wall Street, New York, April 4 1913.

To the Board of Directors of the General Electric Company,  
30 Church Street, New York.

Dear Sirs: We have examined the books and accounts of the General Electric Company for the year ended December 31 1912, and hereby certify that the Condensed Profit and Loss Account and Balance Sheet appearing on pages 11-13 of this report are in accordance with the books and, in our opinion, correctly record the results of the operations of the Company for the year and the condition of its affairs as at December 31 1912.

We have verified the cash and securities by actual count and inspection or by certificates which we have obtained from the depositaries. The valuations at which the stocks and bonds are carried are conservative and have been approved by a committee of the Board of Directors.

The notes and accounts receivable are shown in the Balance Sheet at their realizable value, due provision having been made for possible losses through bad and doubtful debts.

Certified inventories of work in progress, merchandise, materials and supplies have been submitted to us and we have satisfied ourselves that these inventories have been taken in a careful manner, that they have been valued at or below cost price, and that full allowance has been made for old or inactive stocks. Provision has also been made for possible allowances or additional expenditures on recently completed contracts and on installation work in progress.

All expenditures capitalized in the Property and Plant accounts during the year were properly so chargeable as representing additions or improvements, and ample provision has been made in the operating accounts for repairs, renewals and depreciation.

Yours truly,

MARWICK, MITCHELL, PEAT & COMPANY.

—E. W. Clark & Co. of Philadelphia state, as a matter of record, that the public utility properties managed wholly or partly under their direct supervision earned for the year 1912 gross \$31,466,529. The operating expenses and taxes of these properties were \$17,737,128, the net earnings \$13,729,401, and, after paying interest charges of \$8,221,403, there was a surplus of \$5,507,998. The firm intimates that the bonds and preferred stocks of these companies offer exceptional opportunities for safe investment and large return. E. W. Clark & Co. also say: "No public utility company under our management ever defaulted principal or interest of its bonded debt or passed a dividend on its preferred stock."

—An interesting and useful pamphlet for investors, entitled "A Savings Bank for Incomes," has just been issued by the investment banking firm of D. Arthur Bowman & Co., Third National Bank Building, St. Louis, Mo. The work tells how the investment banking houses of to-day provide compound interest on accumulations of individual and institutional funds, and should be of wide interest. From a reading of this little pamphlet a new conception of the position of the investment banker will be gained.

—The May investment pamphlet of William P. Bonbright & Co., Inc., in commenting on public utility conditions, brings out the point that while average prices for gas have declined from \$1 17 to 85 cents per 1,000 cu. ft., and cost of electric lighting about 50%, the average price of all commodities has arisen about 60%. The period during which these price movements have occurred is stated to have been one of great and evenly distributed prosperity for public utility companies.

—The firm of Watson & Pressprich, 36 Nassau Street, dissolved by mutual consent on April 30. John J. Watson Jr. has taken the trusteeship of the International Agricultural Corporation. Reginald W. Pressprich has associated with him S. Smith Quackenbush, formerly with Watson & Pressprich, under the firm name of R. W. Pressprich & Co., 27 Pine Street, and will continue dealing in State, municipal and high-grade investment bonds and short-term securities.

—The 1913 edition of the "McGraw Electric Railway Manual" is now ready. It contains valuable and authoritative information regarding the finances and traffic reports of electric railways, and should be of great assistance to the banker, investor and electric railway men. The book is substantially bound in red cloth and contains about 400 pages. It is published by the McGraw Publishing Co., 239 West 39th St. Price \$7 50.

—The entire issue having been sold, Lee, Higginson & Co. of Boston, New York and Chicago, and Higginson & Co. of London, are publishing as a matter of permanent record the advertisement of their joint offering of \$12,000,000 United Fruit Co. 4-year 6% notes in this issue of the "Chronicle." These notes were offered at 98½ and int., yielding 6.40%. See record advertisement for particulars of the sale.

—N. B. Stark & Co., Montreal, Can., and Murray, Mather & Co., Toronto (both firms having the same members), have opened offices recently in New York at 52 Broadway under the management of Edwin Westby. Boston offices have also been established at 50 Congress St., with Redington Fiske as Manager. These firms are large dealers in high-grade Canadian investment bonds.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, May 2 1913.

Retail trade has been better, owing to more reasonable weather, but wholesale business is being conducted on quite conservative lines, partly owing to the tariff agitation. Labor is well employed, however. Crop prospects are favorable. The effects of Western flood conditions have been practically overcome. There is a growing confidence in the future, but mainly at the West. Bank clearings have gained somewhat in recent weeks, and the total for April was large, even though it was somewhat smaller than in the same month last year. The decrease is traceable partly to falling off in speculation. Iron and steel are rather less active.

### STOCKS OF MERCHANDISE AT NEW YORK.

	May 1 '13.	April 1 '13.	May 1 '12.
Coffee, Brazil.....bags	1,791,009	1,910,061	1,577,103
Coffee, Java.....mats	28,370	18,208	21,728
Coffee, other.....bags	223,426	225,675	278,895
Sugar.....tons	36,870	4,440	nll
Hides.....No.	1,198	3,883	5,200
Cotton.....bales	120,744	127,996	141,139
Manila hemp.....bales	14,292	10,999	2,587
Sisal hemp.....bales	3,039	4,948	nll
Flour.....bbls.	53,600	75,700	45,600

LARD has been easier; prime Western 11.35c.; refined for the Continent \$11 70; for South America \$12 50; for Brazil in kegs \$13 50. Lard futures declined for a time, but later came a rally due to a better cash demand and small receipts of hogs. Large packing interests have latterly bought May, July and September lard. To-day prices declined in sympathy with lower prices for hogs. The world's stock of lard increased last month 18,600 tierces, against a decrease in the same month last year of 27,400 tierces.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	10.90	10.85	10.90	10.92½	10.97½	10.87½
July delivery.....	10.82½	10.80	10.82½	10.82½	10.85	10.75
September delivery.....	10.82½	10.77½	10.82½	10.85	10.87½	10.77½

PORK in fair demand and steady; mess \$21 75@22 50; clear \$21@22 50; family \$23 50@25. Beef in moderate demand and steady; mess \$19@20; packet \$21@22; family \$22@24; extra India mess \$35@36. Cut meats in fair demand and firm; pickled hams, 10 to 20 lbs., 13½@14½c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15@15½c. Butter, creamery extras, 30¾@31c. Cheese, State, whole milk, colored specials, 13¼c. Eggs, fresh-gathered extras, 21@21½c.

OILS.—Linseed has been quiet but firm; flaxseed prices at Duluth have latterly reacted. City, raw, American seed, 49@50c.; boiled, 50@51c.; Calcutta, 70c. Cottonseed oil stronger; winter 7.10@8c., summer white 7.10@8c. Coconut oil rather easier; Cochin 10¾@11c., Ceylon 10¾@10½c. Chinawood steady at 7¼@7¾c. Corn firm at 5.80@5.85c. Cod in good demand at 39@41c.

COFFEE has been quiet, with No. 7 Rio 11¼c.; mild grades have also been slow of sale; fair to good Cucuta 13¼@13½c. Coffee futures have declined in spite of support given to the Santos market, apparently by the Government agents. Latterly foreign markets have been generally weaker. To-day prices advanced moderately on rather small transactions. The market was stronger at Havre and Hamburg. European buying here was noticed and there was no pressure to sell. The underlying sentiment here seems to be bearish, on the ground that supplies present and prospective are large. Closing prices were as follows:

May.....	10.99@11.01	Sept.....	11.29@11.30	January.....	11.30@11.32
June.....	11.04@11.06	October.....	11.29@11.30	Feb.....	11.31@11.33
July.....	11.09@11.11	Nov.....	11.29@11.30	March.....	11.33@11.34
August.....	11.19@11.20	Dec.....	11.29@11.30	April.....	11.33@11.34

SUGAR.—Raw steady. Centrifugal, 96-degrees test, 3.36c.; muscovado, 89-degrees test, 2.86c.; molasses, 89-degrees test, 2.61c. Receipts of sugar at Atlantic ports were 71,978 tons for the week, against 36,654 last week and 82,758 last year. The estimated meltings for the week were 40,000 tons, against 55,000 last year and 48,000 two years ago. The total stock is 286,371 tons, against 254,393 last week and 210,458 last year. Refined fairly active and steady; gran. 4.30c.

PETROLEUM firm; barrels 8.50@9.50c.; bulk 4.80@5.80c., cases 10.80@11.80c. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25½c.; drums \$8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25¼c.; 68 to 70 degrees, 22¼c., and stove 21c. Spirits of turpentine 40½@41c. Common to good strained rosin \$4 75.

TOBACCO.—Trade continues quiet. Ohio is firm enough, though slow of sale. The loss at Dayton, Ohio, is now said to have been 25,000 cases, valued at \$1,000,000. Sumatra leaf has sold more freely than any other kind of tobacco. Manufacturers have found it necessary to add to their supplies, though they have been able to continue their policy of almost ignoring other descriptions manufacturing being as a rule on a smaller scale.

COPPER quiet; lake 15¾@15¾c., electrolytic 15.50@15.60c. The tone has latterly been rather weaker here and in London. Tin quiet but steady at 49½c. on the spot; London firm. Pig iron weaker in some sections and steady elsewhere; No. 2 Eastern \$16 25@16 50, No. 2 Southern \$12 25@12 75. Though specifications on steel materials are large, there is apparently less new business. With larger production, premiums are disappearing. In the East 1.45c., Pittsburgh, for large structural sections has been quoted for the second quarter, as against 1.50c. recently.



COTTON.

Friday Night, May 2 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 71,230 bales, against 81,197 bales last week and 89,095 bales the previous week, making the total receipts since Sept. 1 1912 904,947 bales, against 11,128,850 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,686,903 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,957	2,909	5,455	2,435	3,231	1,530	18,517
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	3,462	---	---	6,194
Aran. Pass, &c.	---	---	---	---	6,194	---	3,462
New Orleans	2,734	1,097	4,382	3,883	612	1,510	14,218
Gulfport	400	1,307	789	395	676	297	3,864
Mobile	---	---	---	---	---	---	---
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	997	1,933	2,795	499	1,808	1,819	9,851
Brunswick	---	---	---	---	---	967	967
Charleston	440	381	726	1,027	647	512	3,733
Georgetown	---	---	---	---	---	---	---
Wilmington	124	105	64	109	81	71	554
Norfolk	288	866	1,529	460	601	350	4,094
N'port News, &c.	---	---	---	---	---	1,984	1,984
New York	---	---	---	---	---	---	---
Boston	29	60	206	117	100	1	513
Baltimore	---	---	---	1,760	---	---	1,760
Philadelphia	---	---	---	1,409	---	---	1,409
Totals this week.	7,969	8,658	15,946	15,556	14,060	9,041	71,230

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 March 28.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	911.
Galveston	18,517	3,685,700	20,286	3,420,343	147,905	192,050
Texas City	---	660,803	---	1,018	585,535	10,381
Port Arthur	6,194	129,750	3,396	269,890	---	---
Aranas Pass, &c.	3,462	127,667	---	---	---	---
New Orleans	14,218	1,314,433	13,808	1,567,438	83,710	82,633
Gulfport	3,864	200,779	---	66,795	---	9,761
Mobile	---	115,482	1,475	366,962	11,174	9,625
Pensacola	---	14,269	2,761	210,978	---	---
Jacksonville, &c.	---	101	101	49,760	---	597
Savannah	9,851	1,199,590	16,207	2,308,448	60,503	89,539
Brunswick	967	228,842	---	397,320	9,023	8,788
Charleston	3,733	297,812	1,493	409,665	23,229	26,798
Georgetown	---	110	126	1,145	---	---
Wilmington	554	336,215	2,236	539,626	10,227	21,429
Norfolk	4,094	498,229	10,478	718,585	41,834	46,256
N'port News, &c.	1,984	102,842	693	35,379	---	---
New York	110	13,784	438	5,987	129,896	151,379
Boston	513	43,568	966	58,512	8,749	11,552
Baltimore	1,760	68,229	246	114,180	6,202	7,714
Philadelphia	1,409	4,043	9	2,202	2,575	2,421
Total	71,230	9,041,947	75,737	11,128,850	555,005	660,502

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	18,517	20,286	13,950	13,114	36,837	26,713
Texas City, &c.	9,656	4,414	860	300	1,637	---
New Orleans	14,218	13,808	21,175	17,115	31,537	16,771
Mobile	3,864	1,475	3,153	472	5,052	3,713
Savannah	9,851	16,207	11,423	6,450	14,786	6,318
Brunswick	967	---	---	650	1,111	---
Charleston, &c.	2,733	1,619	2,197	228	2,222	681
Wilmington	554	2,236	5,561	754	3,338	1,081
Norfolk	4,094	10,478	6,200	4,271	4,725	2,760
N'port N., &c.	1,984	693	---	814	248	---
All others	3,792	4,521	1,407	6,800	13,286	1,089
Total this wk.	71,230	75,737	65,926	50,968	114,829	59,126

Since Sept. 1. 9,041,947 11,128,850 8,094,448 6,773,338 9,197,942 7,674,056

The exports for the week ending this evening reach a total of 168,829 bales, of which 59,914 were to Great Britain, 13,095 to France and 95,820 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending May 2 1913.				From Sept. 1 1912 to May 2 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	22,167	6,747	27,485	56,399	1,259,157	383,887	1,324,194	2,967,218
Texas City	4,069	---	1,379	5,439	397,811	146,793	84,006	628,610
Port Arthur	---	3,057	3,137	6,194	31,480	37,949	70,321	129,750
Aran. Pass, &c.	---	---	---	---	12,921	16,048	8,006	37,575
New Orleans	9,670	3,252	15,648	28,470	662,755	136,109	373,910	1,172,774
Mobile	---	---	5,227	51,593	25,562	45,315	122,470	192,470
Pensacola	1,700	---	1,700	23,958	34,791	56,733	115,482	192,470
Savannah	---	---	17,515	119,261	62,869	577,872	760,002	1,399,943
Brunswick	---	---	---	108,347	---	90,768	199,115	299,122
Charleston	9,100	---	---	9,100	69,392	5,000	138,759	213,151
Wilmington	---	---	---	---	106,043	59,673	138,985	304,701
Norfolk	1,216	---	---	1,216	16,211	509	63,878	70,589
N'port News	---	---	---	---	291	---	---	291
New York	7,583	39	8,578	16,290	221,773	41,963	143,795	407,531
Boston	---	---	43	43	142,320	---	9,393	151,713
Baltimore	---	---	---	---	3,994	2,500	28,310	34,804
Philadelphia	4,510	---	---	4,510	39,751	---	7,385	47,136
Port'd, Me.	---	---	---	---	---	---	---	---
San Fran.	---	---	---	---	---	---	---	---
Pt. Town'd.	---	---	---	---	---	---	---	---
Total	59,914	13,095	95,820	168,829	3,267,565	943,624	3,464,619	7,675,808

Tot. 1911-12 63,076 7,090 27,502 97,668 4,030,886 1,114,682 4,627,329 9,772,597

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

May 2 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	5,415	3,178	610	11,464	---	20,667
Galveston	23,335	1,985	18,720	11,008	4,142	59,190
Savannah	---	---	---	---	300	300
Charleston	---	---	---	---	---	23,229
Mobile	4,215	---	4,953	---	300	9,468
Norfolk	1,000	800	1,000	2,800	---	20,900
New York	1,000	---	---	---	---	5,600
Other ports	4,000	---	3,000	---	---	7,000
Total 1913.	37,965	5,963	28,283	25,272	25,642	123,125
Total 1912.	41,708	19,194	38,578	24,809	19,800	144,089
Total 1911.	8,021	1,965	32,124	19,441	8,650	80,101

Speculation in cotton for future delivery has been fairly active at irregular prices. Early in the week there was a decline in the new-crop months, but they rallied later in the week. The old-crop has been conspicuously firm throughout. On Thursday July advanced 25 points, owing to reports that the increase in the acreage would be less than had been generally expected. On Thursday estimates of only 2.8 to 3.7 per cent increase, together with rumors that a large quantity of cotton will be shipped from New York—possibly 80,000—bales was the signal for a sudden advance on which a good deal of the short interest in July was hastily liquidated. There were complaints that the weather of late has been too cool and dry for satisfactory germination. From parts of Texas come reports that the plant looks yellow and more or less sickly. The idea of not a few is that the season opened cold and wet and was followed by dry conditions, which retarded germination. May notices last Monday estimated at as high as \$4,000 bales were issued, and for the time being had a rather depressing effect. Ultimately, however, they were all taken up and subsequently rumors were afloat that anywhere from 40,000 to 80,000 bales would be shipped from the New York stock to Liverpool. If the total should reach anything like 80,000 bales, it would draw the supply here down almost to the vanishing point. Under the circumstances shorts have latterly been very nervous. Wall Street the Waldorf, New Orleans, Memphis and the West have all bought. Room traders have also covered. Liverpool bought to a certain extent. The very wide ruling differences between New York and Liverpool prices have seemed to offer a good margin of profit on shipments. This has not lessened the nervousness of the shorts. In fact, the short interest, especially in the old-crop months, has reached such large proportions both here and in the South as to become unwieldy. The selling for a decline has been postulated on the falling off in trade coincident with the tariff agitation and the Balkan War. Also the general idea has been that the acreage will be increased materially, and where it will not be increased intensive farming will be carried on to a greater extent than in the past, so that this, of itself, will be tantamount to some increase in the planted area. But it is pointed out that the acreage does not settle the matter. A big acreage may raise but a small crop. Bulls think that when the tariff question is out of the way and the Balkan dispute settled, trade is bound to improve both at home and abroad. In fact, British exports of cotton goods thus far this season are pronounced the largest on record. Spinners are drawing on their reserves of raw cotton. That means that these reserves are being steadily reduced. Meantime the chances and uncertainties of the season for the crop are yet to be faced. There are many who think that it is not safe to rely on anything like a definite estimate of the crop until some time next fall—say Oct. 1. However, this may be, the short interests had become vulnerable and it was stamped on Thursday. To-day prices declined with less demand to cover shorts, and the weather in the main favorable, although there was no rain in the Eastern belt, where it is said to be needed. Additional May notices to the amount of 4,000 bales were issued, and at one time May was 12 points under July. Spot cotton closed at 11.85c. for middling uplands, being unchanged for the week.

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

April 26 to May 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.85	11.70	11.80	11.80	11.95	11.85

NEW YORK QUOTATION FOR 32 YEARS.

1913. c.	11.85	1905. c.	7.90	1897. c.	7.75	1889. c.	11.12
1912.	11.40	1904.	13.65	1896.	8.25	1888.	9.94
1911.	15.45	1903.	10.75	1895.	6.81	1887.	10.81
1910.	15.25	1902.	9.69	1894.	7.31	1886.	9.31
1909.	10.85	1901.	8.31	1893.	7.75	1885.	10.69
1908.	10.20	1900.	9.81	1892.	7.25	1884.	11.75
1907.	11.55	1899.	6.12	1891.	8.58	1883.	10.50
1906.	11.75	1898.	6.31	1890.	12.00	1882.	12.25

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.		Futures Market Closed.	SALES.	
	Spot.	Cont'd.		Spot.	Total.
Saturday	Quiet	---	Steady	650	650
Monday	Quiet, 15 pts. dec.	---	Steady	800	800
Tuesday	Quiet, 10 pts. adv.	---	Steady	200	200
Wednesday	Quiet	---	Steady	400	400
Thursday	Quiet, 15 pts. adv.	---	Steady	88,700	88,700
Friday	Quiet, 10 pts. dec.	---	Steady	2,305	2,305
Total	---	---	---	2,955	90,100

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

	Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wed. day, April 30.	Thurs'day, May 1.	Friday, May 2.	Week.
<b>April</b>							
Range	@	11.42-46	11.28	@	@	@	11.29-42
Closing	11.38	11.45	11.35-40	@	@	@	
<b>May</b>							
Range	11.29-36	11.22-44	11.23-48	11.26-38	11.43-60	11.40-59	11.22-60
Closing	11.32-34	11.25-26	11.35-30	11.30-38	11.57	11.41-42	
<b>June</b>							
Range	11.48	11.39-40	@	@	@	11.54	11.39-54
Closing	11.47-49	11.37-40	11.37	11.38-40	11.59-61	11.46-48	
<b>July</b>							
Range	11.37-46	11.32-53	11.32-45	11.28-42	11.49-64	11.51-65	11.23-65
Closing	11.45-46	11.37-38	11.37-38	11.39-40	11.63-64	11.51-52	
<b>Aug</b>							
Range	11.23-32	11.20-38	11.16-27	11.13-21	11.29-42	11.27-41	11.13-42
Closing	11.28-29	11.22-24	11.20-21	11.18-19	11.41-42	11.29-30	
<b>Sept</b>							
Range	11.18-19	11.05-17	11.05	10.94	@	11.08-10	10.94-10
Closing	11.15-17	11.03-05	10.93-95	10.95-97	11.10-12	11.01-03	
<b>Oct</b>							
Range	11.08-17	10.98-16	10.90-92	10.81-89	10.94-97	10.92-96	10.81-17
Closing	11.12-13	10.99-10	10.90-91	10.87-88	11.04-05	10.95	
<b>Nov</b>							
Range	@	@	@	@	@	@	@
Closing	@	@	@	@	@	@	@
<b>Dec</b>							
Range	11.00-18	11.00-19	10.92-05	10.83-92	10.97-08	10.94-08	10.83-19
Closing	11.14-15	11.03-04	10.92-93	10.90-92	11.06-07	10.96-97	
<b>Jan</b>							
Range	11.05-12	10.98-14	10.90-01	10.81-88	10.95-07	10.91-04	10.81-14
Closing	11.11-12	10.99-01	10.90-91	10.87-88	11.03-04	10.94-95	
<b>Feb</b>							
Range	@	@	@	@	@	@	@
Closing	@	@	@	@	@	@	@
<b>March</b>							
Range	11.18	11.03-13	@	10.90-91	11.08-12	11.12	10.90-18
Closing	11.16-18	11.07-09	10.95-97	10.92-93	11.11-12	11.03-04	

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	bales, 1.1	8,000	1,355,000	962,000
Stock at London		5,000	4,000	7,000
Stock at Manchester		68,000	104,000	97,000
<b>Total Great Britain stock</b>		1,239,000	1,463,000	1,066,000
Stock at Hamburg		14,000	7,000	9,000
Stock at Bremen		507,000	690,000	213,000
Stock at Havre		324,000	306,000	279,000
Stock at Marseilles		3,000	4,000	2,000
Stock at Barcelona		26,000	23,000	22,000
Stock at Genoa		28,000	53,000	28,000
Stock at Trieste		26,000	13,000	11,000
<b>Total Continental stocks</b>		928,000	1,096,000	564,000

	1913.	1912.	1911.	1910.
Total European stocks	2,167,000	2,559,000	1,630,000	1,352,000
India cotton afloat for Europe	72,000	84,000	168,000	181,000
Amer. cotton afloat for Europe	273,091	396,679	176,819	197,581
Egypt, Brazil, &c., afloat for Europe	28,000	51,000	29,000	16,000
Stock in Alexandria, Egypt	195,000	184,000	165,000	114,000
Stock in Bombay, India	887,000	694,000	623,000	740,000
Stock in U. S. ports	555,005	660,502	439,453	522,831
Stock in U. S. interior towns	448,059	284,641	318,757	343,177
U. S. exports to-day	5,915	2,399	2,906	17,392

Total visible supply 4,631,070 4,916,221 3,552,935 3,483,981  
Of the above, totals of American and other descriptions are as follows:

American	1913.	1912.	1911.	1910.
Liverpool stock	bales, 978,000	1,242,000	837,000	609,000
Manchester stock	50,000	77,000	77,000	42,000
Continental stock	891,000	1,066,000	521,000	574,000
American afloat for Europe	273,091	396,679	176,819	197,581
U. S. port stocks	555,005	660,502	439,453	522,831
U. S. interior stocks	448,059	284,641	318,757	343,177
U. S. exports to-day	5,915	2,399	2,906	17,392

Total American	1913.	1912.	1911.	1910.
Liverpool stock	190,000	113,000	125,000	69,000
London stock	5,000	4,000	7,000	4,000
Manchester stock	16,000	27,000	20,000	11,000
Continental stock	37,000	30,000	43,000	43,000
India afloat for Europe	72,000	84,000	168,000	181,000
Egypt, Brazil, &c., afloat	28,000	51,000	29,000	16,000
Stock in Alexandria, Egypt	195,000	184,000	165,000	114,000
Stock in Bombay, India	887,000	694,000	623,000	740,000
<b>Total East India, &amp;c.</b>	1,430,000	1,187,000	1,180,000	1,178,000
<b>Total American</b>	3,201,070	3,729,221	2,372,935	2,305,981

Total visible supply	1913.	1912.	1911.	1910.
Middling Upland, Liverpool	6 7/24d.	6 3/7d.	8 23/4d.	7 9/5d.
Middling Upland, New York	11 1/8c.	11 30c.	15 1/4c.	15 25c.
Egypt, Good Brown, Liverpool	14 1/2d.	10 3/16d.	11 1/4d.	15 1/2c.
Peruvian, Rough Good, Liverpool	9 9/10d.	9 25/10d.	11 25/10d.	11 00d.
Broach, Fine, Liverpool	6 7/16d.	6d.	7 3/4d.	7 5/16d.
Tinnevely, Good, Liverpool	6 7/16d.	5 15/16d.	7 3/4d.	7d.

Continental imports for the past week have been 140,000 bales.

The above figures for 1913 show a decrease from last week of 186,338 bales, a loss of 285,151 bales from 1912, an excess of 1,078,135 bales over 1911 and a gain of 1,148,089 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 2.	Closing Quotations for Middling Cotton—				
	Sat'day, April 26.	Monday, April 28.	Tuesday, April 29.	Wed'day, April 30.	Friday, May 2.
Galveston	12 5-16	12 1/4	12 1/4	12 1/4	12 1/4
New Orleans	12 5-16	12 1/4	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
Savannah	Holiday	12 1/4	12	12	12
Charleston	11 1/4	11 1/4 @ 1/4	11 1/4 @ 1/4	11 1/4 @ 1/4	11 1/4
Norfolk	12	12	12	12	12
Baltimore	12 1/4	12 1/4	12	12	12
Philadelphia	12 10	11 95	12 05	12 20	12 10
Augusta	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Memphis	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
Houston	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

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 2 1913.				Movement to May 3 1912.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	May 2.	Week.	Season.	Week.	May 3.
Ala., Eufaula	15	21,010	176	5,300	16	24,818	125	1,390
Montgomery	666	152,418	1,281	20,296	733	190,770	930	5,419
Selma	150	116,921	287	4,010	263	143,047	714	2,920
Ark., Helena	9	41,426	15	117	280	68,833	107	443
Little Rock	475	178,776	2,170	27,794	1,074	207,423	1,881	16,804
Ga., Albany	10	23,968	68	1,500	15	32,355	67	748
Athens	1,064	106,031	1,458	14,708	2,550	182,827	3,699	13,893
Atlanta	430	156,123	982	10,834	1,106	273,246	3,568	10,294
Augusta	1,100	327,024	5,953	48,717	3,243	530,818	7,717	52,670
Columbus	212	74,145	1,875	17,745	168	82,670	1,000	6,628
Macon	137	36,455	244	11,647	182	70,101	299	2,580
Rome	131	50,318	150	8,982	160	65,959	1,350	2,718
La., Shreveport	185	140,512	75	4,900	494	139,814	1,201	6,316
Miss., Columbus	18	26,115	375	1,123	40	36,851	82	540
Greenville	11	49,092	4	95		44,443		186
Greenwood	100	108,787	600	10,000		95,001	1,000	4,000
Meridian	580	53,113	1,466	8,354	405	100,266	1,069	9,221
Natchez		18,045		1,050	15	19,807	204	1,548
Vicksburg		28,992	101	1,126	51	37,691	50	140
Yazoo City		22,416		3,443		29,898	300	100
Mo., St. Louis	5,333	526,362	7,384	30,658	12,074	609,426	13,262	21,547
N. C., Raleigh	96	10,079	200	277	439	21,916	450	469
O., Cincinnati	2,367	206,251	2,256	28,014	5,335	242,540	5,830	13,113
Okla., Hugo		30,194		15	61	7,281	111	150
S. C., Greenville	94	19,232		2,792		16,542	212	5,000
Tenn., Memphis	4,326	783,199	13,839	84,269	11,233	907,217	18,786	43,131
Nashville		7,182	14	303		6,487	310	61
Tex., Breham	72	17,259	4	1,072	157	17,332	217	640
Clarksville		43,907	50	350		54,763		69
Dallas	500	130,090	500	4,500	300	97,762	900	1,300
Honey Grove		44,962	100	800	8	50,659	33	15
Houston	13,149	3,236,662	20,598	91,663	9,049	2,978,647	15,039	69,811
Paris	150	150,157	250	2,700	191	165,934	160	457
<b>Total, 33 towns</b>		31,380,693,223		62,471,448,039		49,045,755,134		80,653,284,641

\*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1912-13	1911-12
Shipped—		
Via St. Louis	Week, 7,384	Since Sept. 1, 13,262
Via Cairo	2,461	42,469
Via Rock Island		550
Via Louisville	2,598	4,028
Via Cincinnati	871	1,773
Via Virginia points	3,743	



**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph from the South this evening indicate that dry weather had prevailed over a large section of the belt this week, and where rain has fallen the precipitation has been light. The Mississippi River continues at a high stage, and further breaks in the levees have been reported this week. At Helena, however, the fall is rapid. From some sections there are complaints that rain is needed, and from portions of Southwestern Texas we are advised that cold weather has retarded growth. Planting is progressing rapidly where not already completed.

**Galveston, Tex.**—Cold nights amounting almost to a frost and daily low temperatures in the Southwestern portion of Texas have retarded growth of early cotton which, while up to a good stand, shows little development in last fortnight. Planting in other sections is being rushed with favorable conditions. Dry weather has prevailed throughout the State generally. Average thermometer 68, highest 75, lowest 60.

**Brenham, Tex.**—Average thermometer 65, highest 82, lowest 48.

**Cuero, Tex.**—The thermometer has averaged 64, ranging from 44 to 84.

**Dallas, Tex.**—The thermometer has ranged from 42 to 82, averaging 67.

**Henrietta, Tex.**—The thermometer has averaged 67, the highest being 88 and the lowest 42.

**Huntsville, Tex.**—The thermometer has averaged 63, ranging from 42 to 84.

**Kerrville, Tex.**—The thermometer has ranged from 34 to 84, averaging 59.

**Lampasas, Tex.**—The thermometer has ranged from 38 to 84, averaging 67.

**Longview, Tex.**—The thermometer has averaged 65, the highest being 86 and the lowest 44.

**Luling, Tex.**—Average thermometer 64, highest 84, lowest 44.

**Palestine, Tex.**—The thermometer has ranged from 50 to 84, averaging 67.

**Paris, Tex.**—The thermometer has ranged from 40 to 86, averaging 63.

**San Antonio, Tex.**—Average thermometer 64, highest, 84 lowest 44.

**Weatherford, Tex.**—The thermometer has ranged from 42 to 86, averaging 64.

**Ardmore, Okla.**—We have had no rain the past week. The thermometer has ranged from 42 to 86, averaging 64.

**Holdenville, Okla.**—There has been no rain during the week. The thermometer has averaged 64, the highest being 83 and the lowest 46.

**Marlow, Okla.**—We have had no rain the past week. Average thermometer 64, highest 90, lowest 38.

**Alexandria, La.**—Dry all the week. The thermometer has ranged from 45 to 86, averaging 65.

**New Orleans, La.**—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 46 to 85, averaging 65.

**Shreveport, La.**—There has been rain on one day during the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 50.

**Columbus, Miss.**—There has been rain on one day during the week, the rainfall being thirty-five hundredths of an inch. Average thermometer 65, highest 89, lowest 42.

**Meridian, Miss.**—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Minimum thermometer 46, highest 84, average 65.

**Vicksburg, Miss.**—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 46 to 80, averaging 62.

**Eldorado, Ark.**—We have had light rain on one day during the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 63, ranging from 43 to 82.

**Helena, Ark.**—The river is falling rapidly. There has been rain on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 63.

**Little Rock, Ark.**—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 63, highest 79, lowest 46.

**Dyersburg, Tenn.**—There has been rain on one day during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 82.

**Memphis, Tenn.**—We have had rain on one day during the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 60.

**Nashville, Tenn.**—We have had rain on two days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 44 to 83, averaging 64.

**Mobile, Ala.**—The crop is doing finely. Planting is about finished. There has been rain on two days during the week, the rainfall being ninety-six hundredths of an inch. The thermometer has ranged from 51 to 83, averaging 66.

**Montgomery, Ala.**—More moisture is needed. There has been rain on two days during the week, the rainfall being

fifty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 45.

**Selma, Ala.**—We have had rain on one day during the week the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 47 to 82, averaging 61.

**Madison, Fla.**—There has been rain on one day of the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 86.

**Gainesville, Fla.**—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 64, ranging from 45 to 83.

**Tallahassee, Fla.**—There has been rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 67, the highest being 88 and the lowest 46.

**Augusta, Ga.**—Rain has fallen on two days during the week, the rainfall being thirty-one hundredths of an inch. Average thermometer 64, highest 83, lowest 45.

**Savannah, Ga.**—There has been rain on two days of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 64, the highest being 79 and the lowest 48.

**Washington, Ga.**—It has rained on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 41 to 83, averaging 62.

**Charleston, S. C.**—Rain has fallen on two days during the week, the rainfall being thirty hundredths of an inch. Highest thermometer 79, lowest 48, average 64.

**Greenville, S. C.**—There has been rain on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 42.

**Spartanburg, S. C.**—Rain has fallen on two days during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 41 to 85, averaging 63.

**Charlotte, N. C.**—Rain has fallen on one day during the week, the rainfall being seventeen hundredths of an inch. Average thermometer 62, highest 80, lowest 44.

**Greensboro, N. C.**—There has been rain on one day the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 84.

**Raleigh, N. C.**—There has been rain on one day during the week, the rainfall reaching forty-six hundredths of an inch. The thermometer had ranged from 42 to 86, averaging 64.

**FLOODS IN THE MISSISSIPPI VALLEY.**—A break in the Laconia Circle levee on April 16 on the Arkansas side of the Mississippi River near the mouth of the White River inundated a considerable section of Southeastern Arkansas, and on the 20th the State levee at Adams, five miles above Laconia, gave way, adding to the overflowed territory. A more serious disaster, however, occurred on the night of the 21st, when two breaks, close together, at Woodlawn, Miss., widened into one great crevasse more than 300 ft. wide, flooding several well-settled counties rich in cotton farms, the territory subject to overflow from it being variously estimated at nearly 1,150 square miles. On the morning of the 27th the Lake St. John levee, on the west bank, 12 miles north of Ferriday, La., went out, overflowing portions of Tensas and Concordia parishes, and the latest advices indicate that the break is 2,500 feet wide.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March, and since Oct. 1 1912-1913 and 1911-12, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread		Cloth				Total of All.	
	1912-13	1911-12	1912-13	1911-12	1912-13	1911-12	1912-13	1911-12
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct. ....	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158
Nov. ....	19,897	22,681	568,946	580,682	105,345	108,641	126,242	131,222
Dec. ....	20,007	20,508	554,370	517,204	103,821	96,673	123,628	117,151
1st quar.	64,607	67,328	1,789,501	1,761,390	334,487	329,233	399,094	396,561
Jan.	20,974	22,674	648,913	559,693	121,292	104,815	142,266	127,280
Feb.	18,455	22,086	563,606	489,529	105,437	91,501	125,392	113,587
Mar.	19,034	25,817	560,905	622,341	104,542	116,324	123,876	142,141
2d quar.	58,463	70,577	1,773,424	1,671,563	331,571	312,440	390,034	383,017
Stockings and socks							538	550
Sundry articles							25,858	24,917
Total exports of cotton manufactures							815,524	805,045

The foregoing shows that there had been exported from the United Kingdom during the six months 815,524,000 pounds of manufactured cotton, against 805,045,000 pounds last year, or an increase of 10,479,000 pounds.

**EGYPTIAN COTTON CROP.**—Messrs. L. H. A. Schwartz & Co. of Boston have advices from Alexandria under date of March 28th as follows:

**Zagazig.**—Temperature is higher and favorable to sprouting in many districts of Charkieh; the level of the canals is sometimes so low that it means hard labor for the planters to provide the necessary watering.

**Mansourah.**—Temperature is very favorable and sowings are general in the whole district. A great number of planters, however, have already finished. Nearly all early sowings require re-sowings, whereas the later sowings show a satisfactory result. Water is sufficient.

**Kafr-el-Zayat.**—During the past week temperature has become very favorable and we have about six warm days to record. Sowings continue energetically, and in several quarters sproutings have started. Re-sowings are but sporadic in the districts of early sowing.

**Magaga (Upper Egypt, Province Minieh).**—The last four days the cold winds have ceased and the temperature has risen noticeably, so that the germination is about normal. Sowings and re-sowings continue everywhere.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Apr. 25.....	4,817,408		5,152,971	
Visible supply Sept. 1.....		2,135,485		1,603,418
American in sight to May 2.....	111,552	12,442,320	111,853	14,454,733
Bombay receipts to May 1.....	67,000	2,100,000	53,000	1,924,000
Other India ship'ts to May 1.....	25,000	267,000	8,000	142,000
Alexandria receipts to Apr. 30.....	1,000	987,000	2,000	957,000
Other supply to Apr. 30.....	6,000	261,000	3,000	195,000
Total supply.....	5,027,960	18,192,805	5,330,824	19,276,151
Deduct.....				
Visible supply to May 2.....	4,631,070	4,631,070	4,916,221	4,916,221
Total takings to May.....	396,890	13,561,735	414,603	14,359,930
Of which American.....	243,890	10,606,735	337,603	11,577,930
Of which other.....	153,000	2,955,000	77,000	2,782,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces the total estimated consumption by Southern mills 1,969,000 bales in 1912-13 and 1,788,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,592,735 bales in 1912-13 and 12,571,930 bales in 1911-12 of which 8,637,735 bales and 9,789,930 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 1 Receipts at	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	67,000	2,100,000	53,000	1,924,000	76,000	1,968,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13.....	13,000	14,000	27,000	54,000	18,000	251,000	656,000	925,000
1911-12.....	20,000	28,000	48,000	96,000	8,000	314,000	869,000	891,000
1910-11.....	2,000	34,000	17,000	53,000	35,000	671,000	439,000	1,145,000
Calcutta—								
1912-13.....	1,000	4,000	5,000	10,000	3,000	13,000	15,000	31,000
1911-12.....		500	500	1,000	2,000	14,000	9,000	25,000
1910-11.....					3,000	29,000	15,000	50,000
Madras—								
1912-13.....					4,000	18,000		22,000
1911-12.....		200	200	400	2,000	3,000	1,000	6,000
1910-11.....					8,000	18,000	5	26,005
All others—								
1912-13.....	1,000	9,000	10,000	20,000	12,000	131,000	71,000	214,000
1911-12.....		6,000	1,300	7,300	5,000	84,000	22,000	111,000
1910-11.....	1,000	5,000		6,000	23,000	193,000	5,000	226,000
Total all—								
1912-13.....	1,000	23,000	28,000	52,000	37,000	413,000	742,000	1,192,000
1911-12.....		26,000	3,000	29,000	17,000	315,000	791,000	1,033,000
1910-11.....	3,000	39,000	17,000	59,000	77,000	911,000	462,005	1,450,005

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 14,000 bales. Exports from all India ports record a loss of 4,000 bales during the week and since Sept. 1 show an increase of 159,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Chorem, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, April 30.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—						
This week.....	9,500		27,000		7,500	
Since Sept. 1.....	7,405,383		7,176,433		7,471,369	

Exports (bales).	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	6,0	182,431	4,750	178,886	1,250	195,154		
To Manchester.....	4,750	191,415		200,616		196,018		
To Continent.....	4,500	335,929	5,000	311,785	7,000	343,802		
To America.....	200	112,875	2,250	93,472	900	104,770		
Total exports.....	10,050	822,650	12,000	784,759	9,150	839,744		

Notes.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for today below and leave those for previous weeks of this and last year for comparison.

	1913.				1912.				Cot'n Mid. Upl's	
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		32s Cop Twist.		8½ lbs. Shirtings, common to finest.			
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.		
Mch 14	9½	@ 10½	6	@ 11 6	6.85	9 3-16	@ 10 3-16	5 10½	@ 11 2½	6.18
21	10	@ 11	6	@ 11 6	6.91	9 3-16	@ 10 3-16	5 10½	@ 11 2½	6.11
25	10½	@ 11½	6	@ 11 6	6.94	9 5-16	@ 10½	6 0	@ 11 3	6.17
Apr. 4	10 3-16	@ 11 3-16	6	@ 11 6	6.96	9 5-16	@ 10½	6 0	@ 11 3	6.17
11	10 3-16	@ 11 3-16	6	@ 11 6	6.95	9½	@ 10½	6 1	@ 11 4½	6.44
18	10 1-16	@ 11 1-16	6	@ 11 5	6.91	9½	@ 10½	6 1½	@ 11 5	6.62
25	10	@ 11	6	@ 11 4½	6.77	9½	@ 10½	6 1½	@ 11 5	6.56
May 2	9 15-16	@ 10½	6	@ 11 4½	6.72	9½	@ 10½	6 1	@ 11 3	6.37

**SHIPPING NEWS.**—Shipments in detail:

NEW YORK—To Liverpool—Apr. 30—Celtic, 3,610 upland, 400 Sea Island, 233 Peruvian.....	Total Bales.
To Manchester—Apr. 26—Cavour, 2,440.....	4,243
To London—Apr. 25—Minnetonka, 900.....	2,440
To Havre—Apr. 25—Niagara, 39 Sea Island.....	900
To Hamburg—Apr. 25—Pennsylvania, 1,130.....	39
Kaiserin Augusta Victoria, 1,049.....	
To Genoa—Apr. 25—Europa, 50.....	2,179
2,469.....	
To Naples—Apr. 25—Europa, 46; Saxonia, 100.....	2,519
Konig Albert, 200.....	
To Trieste—Apr. 25—Polonia, 1,000; Saxonia, 1,000.....	346
To Venice—Apr. 25—Polonia, 50.....	2,000
To Japan—Apr. 24—Indragheri, 984.....	50
To China—Apr. 24—Indragheri, 500.....	984
GALVESTON—To Liverpool—Apr. 24—Magician, 1,285.....	500
25—Erhard, 6,343.....	
May 1—Abanion, 1,107.....	8,735
To Manchester—Apr. 30—Astacion de Larrinaga, 13,432.....	13,432
To Havre—Apr. 25—Sizergh Castle, 6,747.....	6,747
To Hamburg—Apr. 30—Luceric, 3,315.....	3,315
To Antwerp—Apr. 28—Thurland Castle, 1,918.....	1,918
To Ghent—Apr. 25—Sizergh Castle, 655.....	655
To Barcelona—Apr. 24—Catalina, 5,225.....	
Apr. 25—Filippo Artelli, 7,504.....	12,729
To Genoa—Apr. 28—Veneiro, 5,974.....	5,974
To Trieste—Apr. 25—Filippo Artelli, 2,894.....	2,894
TEXAS CITY—To Liverpool—Apr. 29—Colonial, 4,069.....	4,069
To Mexico—Apr. 29—Hero, 1,370.....	1,370
PORT ARTHUR—To Havre—May 1—Glendene, 3,057.....	3,057
To Bremen—May 1—Glendene, 3,137.....	3,137
NEW ORLEANS—To Belfast—Apr. 20—Rathlin Head, 9,520.....	9,520
To Glasgow—May 1—Sahara, 50.....	50
To Havre—Apr. 25—Texas, 3,252.....	3,252
To Hamburg—Apr. 29—Ikkal, 342.....	342
To Bremen—Apr. 28—Ocean Prince, 8,788.....	8,788
To Antwerp—Apr. 28—Waverly, 184.....	184
To Barcelona—Apr. 25—Balmes, 1,850.....	1,850
To Genoa—Apr. 25—Princessa Luettia, 4,384.....	4,384
Port Barlos—Apr. 30—Saramacca, 100.....	100
To Bremen—Apr. 26—Nordamerika, 5,227.....	5,227
PENSACOLA—To Liverpool—Apr. 28—Ida, 1,700.....	1,700
SAVANNAH—To Bremen—Apr. 26—Glenroy, 5,778.....	
Apr. 30—Frederike, 8,516.....	16,894
To Rotterdam—Apr. 25—Themisto, 66; Strathspey, 555.....	621
CHARLESTON—To Liverpool—Apr. 26—Netsorian, 9,100.....	9,100
NORFOLK—To Liverpool—Apr. 26—North Point, 1,215.....	1,215
BOSTON—To Genoa—Apr. 26—Canopic, 43.....	43
PHILADELPHIA—To Liverpool—Apr. 25—Merion, 3,592.....	3,592
To Manchester—Apr. 21—Manchester Importer, 918.....	918
SAN FRANCISCO—To Japan—Apr. 26—Indrasanma, 12,641; Nile, 733.....	13,374
PORT TOWNSEND—To Japan—Apr. 29—Tacoma Maru, 3,443.....	3,443
Total.....	168,829

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.		Other Europe.		Mex.		Total.
	ports.	many.	North.	South.	Am.	Japan.	
New York.....	7,583	39	2,179	4,915	500	984	16,200
Galveston.....	22,167	6,747	3,315	2,573	21,597		56,399
Texas City.....	4,069					1,370	5,439
Port Arthur.....		3,057	3,137				6,194
New Orleans.....	9,570	3,252	9,130	184	6,234	100	28,470
Mobile.....							5,227
Pensacola.....	1,700						1,700
Savannah.....				16,894	621		17,515
Charleston.....	9,100						9,100
Norfolk.....	1,215						1,215
Boston.....						43	43
Philadelphia.....	4,510						4,510
San Francisco.....							13,374
Port Townsend.....							3,443
Total.....	59,914	13,095	39,882	3,378	32,789	1,970	178,011

The exports to Japan since Sept. 1 have been 307,430 bales from Pacific ports, and 6,784 bales from New York.

**LIVERPOOL.**—Sales, stocks, &c., for past week:

	April 11.	April 18.	April 25.	May 2.
Sales of the week.....	47,000	47,000	43,000	50,000
Of which speculators took.....	3,000	2,000	2,000	2,000
Of which exporters took.....		1,000		1,000
Sales, American.....	37,000	39,000	35,000	43,000
Actual export.....	4,000	5,000	11,000	10,000
Forwarded.....	74,000	75,000	67,000	89,000
Total stock—Estimated.....	1,246,000	1,220,000	1,186,000	1,168,000
Of which American.....	1,058,000	1,031,000	993,000	978,000
Total imports of the week.....	42,000	51,000	43,000	81,000
Of which American.....	29,000	32,000	22,000	66,000
Amount afloat.....	120,000	155,000	158,000	148,000
Of which American.....	88,000	124,000	125,000	121,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Moderate demand.	Fair business doing.
Mid. Upl'ds	6.73	6.70	6.68	6.58	6.60	6.72
Sales	8,000	8,000	8,000	7,000	10,000	
Spec. & exp.	500	500	500	500	500	10,000
Futures.	Quiet	Quiet	Quiet	Steady	Steady	Steady
Market opened	1½ @ 2½ pts. dec.	1½ @ 1½ pts. dec.	3 @ 4½ pts. decline.	1 @ 2 pts. decline.	3 @ 3½ pts. advance.	Irregular 3 @ 7 pts. advance.
Market, 4 P. M.	Steady 1½ @ 1 pts. decline.	Quiet 1 @ 3 pts. decline.	Easy 6 @ 7½ pts. decline.	Quiet 4½ @ 5½ pts. dec.	Firm 7½ @ 9½ pts. adv.	Barely steady.

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.

April 25 to May 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	6 48½	44½	47 44	39½	34	31½	28½	34½	38	46	41½	41½
Apr.-May.....	6 44	39½										



BREADSTUFFS.

Friday Night, May 2 1913.

Flour has been in somewhat better demand and rather firmer. Yet it is still a fact beyond question that no great eagerness to buy has been noticed. Chicago mills complain that they have not been able to do a very satisfactory business with Eastern centres, as the competition of Northwestern mills has been more or less of an embarrassment. A rather better business was done at Kansas City and also at St. Louis. The upshot was that a fair business was done at the West. Nothing, however, like genuine activity can be noted. Prices latterly, however, have been, as already intimated, steadier, with stronger wheat quotations at times. The production at Minneapolis, Duluth and Milwaukee last week was 343,885 barrels, against 385,585 barrels in the previous week and 362,275 barrels in the same week last year.

Wheat on the whole has shown some decline, even allowing for the fact that the last few days the tone has been rather stronger. The drift earlier in the week was towards a reaction, partly by reason of profit-taking. Yet the world's shipments have fallen off noticeably. The total last week was 13,136,000 bushels, against 14,544,000 bushels in the previous week and 11,760,000 in the same week last year. The world's wheat stock decreased 16,370,000 bushels, against a decrease in the same week last year of 3,587,000 bushels. Moreover, although the export business has not been so active as last week, there has still been a fair foreign trade. Montreal has done a good business in Manitoba wheat, and at times there has been a good business in the Southwest via the Gulf ports. Chinch bugs have been reported in the Southwest in increasing numbers. In the United Kingdom sowing of spring wheat is backward, owing to unsettled and rainy weather. Also there has been more or less alarm in European markets over the seemingly rather threatening situation in the Balkans from time to time, as well as some political disturbance, it is said, in the Far East. Supplies of native wheat in France continue small. Native wheat is firm in Germany. It is scarce and dear in Italy. Portugal will need further imports for home requirements. North Africa needs more rain. The reserve stocks in Roumania are now said to be smaller than they have generally been supposed to be. But, on the other hand, crop reports from this country have been in the main favorable. The deliveries on May contracts in Chicago amounted to 2,100,000 bushels on May 1, and, together with lower foreign markets, caused a decline. Though dry weather has latterly prevailed over the belt, the prospects have pointed to rains shortly. The local contract stocks at Chicago are gradually increasing, though it is true that they are still only 3,290,000 bushels, against 9,311,000 on the same date last year. Foreign crop reports in some respects are more favorable. The prospects for the winter-wheat crop in the United Kingdom, according to some reports, are improving. They are also looking better in France. In Germany the cereal crops have mostly recovered from the recent frost. In Italy they are looking well. In Asia Minor good rains have fallen. The crops are growing well in Roumania. In Bulgaria the prospects are somewhat better. In Australia the outlook for seeding is favorable and the reports regarding the out-turn continue good. To-day prices declined slightly, partly owing to the better political outlook abroad. One crop report on American crop condition put it at 92%.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts.	115	115	115	115	115	115
May delivery in elevator	cts.	100 1/2	101	100 3/4	101	101	100 3/4
July delivery in elevator	cts.	99 1/4	100 1/4	100 1/4	100 1/4	99 3/4	99 3/4
Sept. delivery in elevator	cts.	98 3/4	99 1/2	99	99 1/2	99	99 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	cts.	92	92 3/4	92 3/4	92 1/2	91 1/4	91
July delivery in elevator	cts.	91 1/4	92 1/4	92 1/4	92 1/4	91 1/4	91 1/4
Sept. delivery in elevator	cts.	91 1/4	92	91 3/4	92 1/4	91 3/4	91 3/4

Indian corn has not fluctuated much. In fact the changes have been within very contracted limits. On the whole the tone has been comparatively steady. July has been the strongest month. It is guarded by a concentrated long interest, understood to include some very prominent people. Bears have been chary of attacking that month. The available supply of American corn decreased last week 2,850,000 bushels. The contract stock in Chicago is small, that is, 622,000 bushels, against 884,000 a year ago. Last week it fell off 206,000 bushels. The smallness of the contract stock in Chicago is one of the interesting features of the situation. On the other hand the weather has been favorable in the Southwest for plowing and seeding. The cash demand at best has been only fair. Also, the world's shipments increased last week to 4,139,000 bushels against 3,181,000 bushels in the previous week and 2,679,000 in the same week last year. Of late, too, the crop movement in this country has shown some tendency to increase. The deliveries on May contracts on May first were 90,000 bushels. To-day prices showed no marked change. Receipts, however, are increasing.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
-----------	------	------	------	------	------	------

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	cts.	54 1/4	55 1/4	55	55 1/4	55 1/4	55
July delivery in elevator	cts.	55 1/4	55 3/4	55 3/4	56 1/4	56	56
Sept. delivery in elevator	cts.	56 1/4	56 3/4	56 3/4	56 3/4	56 1/2	56 1/2

Oats have been firm, though at times irregular, owing to the weakness of other grain. Large interests were good buy-

ers early in the week, even if some of the principal longs have been selling. The buying of May oats by prominent people was coincident with sales of July. May advanced to 3/4c. premium over the later months. There have been some complaints of dry weather in Illinois. A report has been current that the State Grain Inspection Department at Chicago is going to be more strict in the matter of grading standard oats. This of itself tended to steady prices, although it must be admitted that the cash demand has been comparatively small. Crop reports have been in the main favorable, though it is now said that rains would be beneficial. To-day prices closed slightly higher. They showed a fractional advance for the week. The belt needs rain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	40 1/4-41	40 1/4-41	40 1/4-41	40 1/4-41	41 1/2	41 1/2
No. 2 white	nom.	nom.	nom.	nom.	nom.	42	42

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	cts.	34 1/4	34 1/4	34 1/4	35 1/4	35 1/4	35 1/4
July delivery in elevator	cts.	34 1/4	34 1/4	34 1/4	35	34 1/4	34 1/4
Sept. delivery in elevator	cts.	34	34 1/4	34 1/4	35	34 1/4	34 1/4

The following are closing quotations:

Winter, low grades	\$3 35@37 75	Spring clears	\$3 80@34 15
Winter patents	5 25@ 5 75	Kansas straights, sacks	4 30@ 4 70
Winter straights	4 50@ 4 60	Kansas clears, sacks	3 75@ 4 00
Winter clears	4 25@ 4 30	City patents	5 95@ 6 25
Spring patents	4 75@ 5 00	Rye flour	3 65@ 3 90
Spring straights	4 50@ 4 60	Graham flour	4 00@ 4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1 00 1/4	No. 2	elevator Nominal
N. Spring, No. 2	98 1/4	Steamer	elevator Nominal
Red winter, No. 2	1 15	No. 3	c.l.f. Nominal
Hard winter, No. 2	1 02	Rye, per bushel—	
Oats, per bushel, new—		No. 2	69 1/2
Standards	41 1/2	State and Pennsylvania	Nominal
No. 2, white	42	Barley—Malting	58@66
No. 3	41		

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. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	162,000	542,000	478,000	1,793,000	454,000	60,000
Milwaukee	43,000	85,000	58,000	212,000	264,000	68,000
Duluth	373,000	—	—	45,000	38,000	10,000
Minneapolis	1,267,000	30,000	239,000	257,000	45,000	—
Toledo	28,000	50,000	50,000	—	—	—
Detroit	6,000	2,000	4,000	121,000	—	—
Cleveland	No report.	—	—	—	—	—
St. Louis	56,000	424,000	644,000	384,000	3,000	384,000
Peoria	61,000	31,000	211,000	166,000	61,000	5,000
Kansas City	—	382,000	302,000	145,000	—	—
Omaha	—	269,000	173,000	213,000	—	—
Total wk. '13	328,000	3,404,000	1,950,000	3,368,000	1,077,000	572,000
Total wk. '12	306,543	1,688,302	2,049,920	2,318,988	445,449	87,660
Total wk. '11	285,679	2,193,963	3,251,537	3,509,052	694,650	47,400
Since Aug. 1,						
1912-13	13,819,520	218,447,966	180,566,225	192,386,658	87,253,330	15,403,642
1911-12	9,670,027	115,813,933	154,062,916	118,872,179	53,725,338	7,425,186
1910-11	12,277,624	182,508,779	225,325,432	149,095,858	67,704,280	4,708,831

Total receipts of flour and grain at the seaboard ports for the week ended April 26 1913 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	151,000	236,000	39,000	203,000	122,000	28,000
Boston	35,000	84,000	20,000	76,000	—	24,000
Portland, Me.	16,000	309,000	—	—	—	111,000
Philadelphia	51,000	173,000	24,000	69,000	23,000	6,000
Baltimore	32,000	472,000	61,000	76,000	1,000	85,000
Richmond	—	—	84,000	—	—	—
New Orleans*	54,000	349,000	84,000	36,000	—	—
Newport News	—	—	89,000	—	152,000	—
Galveston	—	136,000	3,000	—	—	2,000
Mobile	7,000	—	12,000	—	—	—
Montreal	7,000	22,000	—	8,000	12,000	7,000
St. John	9,000	261,000	—	15,000	—	—
Total week 1913	362,000	2,042,000	332,000	486,000	421,000	155,000
Since Jan. 1 1913	7,050,000	42,000,000	38,020,000	15,858,000	9,791,000	1,194,000
Week 1912	349,710	1,724,029	182,132	643,973	49,255	10,934
Since Jan. 1 1912	5,721,453	23,109,724	21,178,597	12,464,955	2,786,712	237,377

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

The exports from the several seaboard ports for the week ending April 26 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	465,066	13,666	105,575	222,295	29,813	149,118	4,611
Portland, Me.	309,000	—	16,000	—	—	—	—
Boston	291,330	174,416	23,033	4,825	—	—	—
Philadelphia	104,000	129,000	25,000	—	—	—	—
Baltimore	484,000	391,793	2,788	—	—	47,143	—
New Orleans	254,500	75,000	7,000	3,000	—	—	—
Newport News	—	89,000	—	—	—	152,000	—
Galveston	46,000	—	—	—	—	—	—
Mobile	—	12,000	7,000	—	—	—	—
St. John, N. B.	261,000	—	9,000	18,000	—	—	—
Port Arthur	—	—	1,000	—	—	—	—
Total week	2,214,896	884,775	196,390	248,030	76,956	412,118	4,611
Week 1912	1,751,628	163,391	177,449	72,066	—	9,254	2,691

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	93,726	4,417,349	955,357	66,140,873	412,238	13,876,149
Continent	62,729	1,902,690	1,251,289	64,722,892	392,543	21,720,838
Sou. & Cent. Amer.	14,644	1,047,928	6,750	981,917	7,612	607,494
West Indies	32,910	1,666,417	1,500	113,681	70,966	1,759,901
Brit. Nor. Am. Colon.	250	75,270	—	—	178	48,343
Other Countries	2,140	352,740	—	2,130,751	1,238	140,757
Total	196,390	9,462,304	2,214,896	134,090,114	884,775	38,155,482
Total 1911-12	177,449	7,803,256	1,761,628	73,977,840	193,391	32,017,386

The world's shipments of wheat and corn for the week ending Apr. 26 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 Apr. 26.	Since July 1.	Since July 1.	Week Apr. 26.	Since July 1.	Since July 1.
North Amer.	3,688,000	206,328,000	143,628,000	895,000	36,213,000	28,241,000
Russia	2,233,000	89,139,000	88,934,000	374,000	8,625,000	35,592,000
Danube	784,000	48,703,000	67,947,000	772,000	12,606,000	70,704,000
Argentina	4,432,000	109,470,000	60,778,000	1,998,000	176,388,000	1,371,000
Australia	1,320,000	37,084,000	47,884,000	-----	-----	-----
India	648,000	46,196,000	36,682,000	-----	-----	-----
Oth. countries	26,000	6,558,000	9,051,000	-----	-----	-----
Total	13,136,000	543,476,000	434,904,000	4,139,000	233,837,000	136,608,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 26 1913	25,016,000	37,528,000	62,544,000	3,715,000	7,990,000	11,705,000
April 19 1913	26,200,000	39,848,000	66,048,000	3,196,000	7,761,000	10,957,000
April 27 1912	31,888,000	22,192,000	54,080,000	2,738,000	5,328,000	8,016,000
April 29 1911	23,336,000	31,592,000	54,928,000	1,870,000	3,825,000	5,695,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 26 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.							
	Amer. Bonded		Amer. Corn.		Amer. Oats.		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Barley.
New York	509	16	448	573	45	20	5	38
Boston	5	67	86	23	---	---	---	---
Philadelphia	72	29	112	66	---	---	---	---
Baltimore	495	---	437	122	---	84	---	2
New Orleans	504	---	100	103	---	---	---	---
Galveston	308	---	19	---	---	---	---	---
Buffalo	492	300	1,560	540	---	20	299	---
Toledo	520	---	193	185	---	6	---	---
Detroit	217	---	62	28	---	7	---	---
Chicago	4,510	---	4,121	3,993	---	27	107	---
afloat	188	---	90	---	---	---	---	---
Milwaukee	188	---	460	367	---	20	13	---
Duluth	13,204	3,137	47	493	873	106	824	347
Minneapolis	20,773	---	29	948	---	263	635	---
St. Louis	1,424	---	117	217	---	12	3	---
Kansas City	2,494	---	243	99	---	---	---	---
Peoria	1	---	13	219	---	16	---	---
Indianapolis	185	---	385	35	---	---	---	---
Omaha	587	---	539	1,122	---	78	15	---
On Lakes	4,335	---	678	360	---	72	669	---
Total April 26 1913	50,823	3,549	9,445	9,483	918	742	2,653	385
Total April 19 1913	52,995	3,881	12,353	10,435	874	724	2,631	970
Total April 27 1912	43,743	7,443	8,012	11,991	4,107	713	1,339	471

In Thousands—	CANADIAN GRAIN STOCKS.							
	Canadian Bonded		Canadian Corn.		Canadian Oats.		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Barley.
Montreal	177	---	16	1,489	---	---	---	87
Pt. William & Pt. Arthur	14,159	---	---	6,390	---	---	---	---
Other Canadian	3,582	---	---	2,114	---	---	---	---
Total April 26 1913	17,915	---	16	9,993	---	---	---	87
Total April 19 1913	26,435	---	17	10,278	---	---	---	57
Total April 27 1912	31,409	---	9	8,342	---	---	---	89

In Thousands.	SUMMARY.							
	Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Barley.
American	50,823	3,549	9,445	9,483	918	742	2,653	385
Canadian	17,915	---	16	9,993	---	---	---	87
Total April 26 1913	68,738	3,549	9,461	19,476	918	742	2,740	385
Total April 19 1913	79,430	3,881	12,370	20,713	874	724	2,688	970
Total April 27 1912	75,192	7,443	8,021	20,383	4,107	713	1,428	471

THE DRY GOODS TRADE.

New York, Friday Night, May 2, 1913.

Confidence in the future on the part of dry goods merchants is badly shaken by the proposed tariff and the market is discounting the effect of the drastic cuts to be made. Conservatism is pronounced in all quarters, with retailers, jobbers and manufacturers all refusing to commit themselves to any definite policy until they have a better understanding of what conditions will obtain under the new schedules. Large jobbers have started their salesmen on the road in quest of Fall business, and while not much is expected, owing to the unsettled conditions, their reports to date have been satisfactory, particularly from those in Southern territory. Out-of-town mail, however, for the most part consists of urgent requests for the prompt shipment of goods under order. In the cotton goods trade a better business has resulted from the lower range of values, but is chiefly of a filling in nature and is the result of the low condition of stocks in the hands of distributors. Sales for April are reported to have been better than was expected, notwithstanding tariff uncertainties. The weakness in values is confined chiefly to print cloths and gray goods, sales of which have been quite large on the decline. Colored cottons are maintaining their position well and there is a moderate movement of novelty dress goods for Fall. Lower prices have so far proved no inducement to buyers for export and since the weakening in values, export business has come to a complete standstill, in expectation of still more attractive prices. Recent reports that the Chinese loan had been closed immediately followed by advices to the contrary, have led exporters to despair of any immediate improvement in that quarter. A moderate business has been put through with Manila and South America, but Red Sea and Indian merchants are withholding in expectation of lower prices. In woolen and worsted dress goods there is quite a fair demand for spots coming to hand with jobbers and cutters up, and clothiers being unable to delay longer, are coming in the market for Fall goods. Serges have sold heavily and there is a fair demand for Bedford cords and fancy sponges. White

and cream are the favorite colors in serges and supplies of same are thin. All efforts so far to have selling agents guarantee prices against tariff revisions have failed, but it is now thought that the new tariff will not be effective soon enough to have much effect upon fall values.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 26 were 6,694 packages, valued at \$677,942, their destination being to the points specified in the table below:

New York to April 26—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	445	64	1,116
Other Europe	8	284	88	568
China	3,673	22,810	---	33,690
India	---	6,480	856	7,955
Arabia	---	10,002	4,004	26,353
Africa	130	10,259	1,745	6,760
West Indies	934	14,210	1,052	18,687
Mexico	118	1,145	125	1,196
Central America	177	5,597	408	5,884
South America	1,168	19,293	2,744	26,193
Other countries	461	21,214	3,434	25,462
Total	6,694	112,645	14,520	153,764

The value of these New York exports since Jan. 1 has been \$8,696,423 in 1913, against \$10,369,245 in 1912.

Quiet conditions have again prevailed in markets for domestic cotton goods during the past week. Jobbers fail to see any good reason for buying goods in a large way at the present time and therefore in most instances are confining purchases to immediate needs only. Instead, many are devoting their efforts in trying to sell goods they have on hand or due to arrive on old contracts, and those not engaged in trading are giving their time to talking of tariff matters. Although in some quarters sellers are offering concessions in order to move stocks, the general undertone of prices is steady and it is expected that if there is any further shading from present levels, the cuts will be comparatively little. Bleached cottons are selling steady in small lots; ginghams are quiet, while other wash goods are active with the printed fabrics in growing demand. Perhaps one of the most stimulating events of the week was a carpet auction by order of the Alexander Smith & Sons Carpet Company, consisting of 80,000 bales of rugs and 20,000 pieces of carpets. The attendance of buyers was very large, the bidding was active and good prices were obtained. The success of the sale was taken to indicate that large buyers were not disturbed to any great extent by the proposed readjustment of the tariff laws. Print cloths and convertibles have been easier with a moderate business reported. Gray goods, 38½-inch standard, are quoted at 5c.

WOOLEN GOODS.—Markets for men's wear and dress goods have been fairly active with a steadily increasing demand for certain lines of the better grades of spring goods, while there is also an encouraging request for fall novelties. Duplicate orders for fall men's wear have been more numerous, both woolen and worsted suitings being well taken. The tariff question still receives a great deal of attention among manufacturing clothiers and there is considerable difference of opinion as to how free wool will benefit consumers. Many express their belief that values will not decline on account of the increase in the cost of labor, while others are of the opinion that considerable reductions will take place.

FOREIGN DRY GOODS.—Despite the uncertainties caused by the outlook for tariff changes, linens are steady and fairly active. Some anxiety exists, however, about the revision and it is believed by many that holders will try and dispose of stocks before the new bill becomes law. At present there is a good demand for house-keeping linens and moderate, for dress. Burlaps have again ruled featureless, and in the absence of activity, easier. Lightweights are quoted at 5.75c. and heavyweights at 8.25c.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 26 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Manufactures of—	Week Ending April 26 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	557	89,675	11,122	2,748,947
Cotton	2,463	586,318	53,577	15,379,234
Silk	1,249	543,991	25,642	11,369,447
Flax	2,007	339,031	40,067	8,192,032
Miscellaneous	1,299	160,012	56,704	6,685,629
Total 1913	7,575	1,719,027	187,112	43,375,189
Total 1912	6,194	1,435,129	192,467	40,756,527

  

Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—	Week Ending April 26 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	161	39,652	4,473	1,071,197
Cotton	507	141,584	11,589	3,422,428
Silk	145	69,462	3,117	1,350,894
Flax	475	106,293	9,623	2,096,343
Miscellaneous	2,268	79,661	45,965	1,851,815
Total withdrawals	3,556	436,652	74,707	9,792,677
Entered for consumption	7,575	1,719,027	187,112	43,375,189
Total marketed 1913	11,131	2,155,679	261,879	53,167,866
Total marketed 1912	12,345	1,896,648	292,584	51,141,925

  

Imports Entered for Warehouse During Same Period.				
Manufactures of—	Week Ending April 26 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	499	100,071	6,212	1,448,018
Cotton	926	249,869	12,894	3,605,501
Silk	204	101,112	3,101	1,238,059
Flax	784	176,628	12,054	2,538,035
Miscellaneous	733	106,029	61,259	1,854,273
Total	3,146	733,709	95,520	10,683,886
Entered for consumption	7,575	1,719,027	187,112	43,375,189
Total imports 1913	10,721	2,452,736	282,632	54,059,075
Total imports 1912	11,097	1,898,708	297,323	50,497,589



STATE AND CITY DEPARTMENT.

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News Items.

**Brockport, N. Y.**—Election on Purchase of Water Plant.—An election will be held May 13 to vote on the proposition to purchase the plant of the Brockport-Holley Water Co. for \$60,750.

**Lawrence, Kan.**—Commission Form of Government Adopted.—The election held April 28 resulted, it is stated, in a vote of 1,769 to 802 in favor of the question of establishing the commission form of government (V. 96, p. 963).

**Michigan.**—Legislature Adjourns.—The Michigan Legislature concluded its forty-seventh regular session on April 26. A "blue-sky" law was passed at this session and has been signed by the Governor. The bill provides for the regulation and supervision of foreign and domestic investment companies selling stocks, bonds or other securities issued by such companies, to protect the purchasers and prevent fraud in such sales. A commission, consisting of the Bank Commissioner, State Treasurer and Attorney-General is created to administer the provisions of the law.

**Official Count of Vote Cast at April Election.**—The official count of the vote cast at the election held April 7 announced May 1 by the State Board of Canvassers shows that the constitutional amendment concerning firemen's pensions was defeated. Early returns indicated that this proposition had carried. The result of the vote on the other amendments submitted is the same as reported in V. 96, p. 1107.

**Minnesota.**—Legislature Adjourns.—The Legislature of this State ended its regular session for 1913 on April 23. Among the more important measures passed at this session were resolutions providing for the submission of constitutional amendments establishing the initiative, referendum and recall. Workmen's compensation and minimum wage laws were also enacted. Several attempts were made to pass a "blue sky" law, but the House and Senate failed to agree on this subject. The Governor is said to have announced that he will call a special session for the passage of a public utilities law. Efforts to have such a law enacted at the regular session were unsuccessful.

**Missouri.**—"Blue Sky" Law.—We print in full below the law passed by the Legislature to regulate the sale of stocks and bonds (V. 96, p. 889):

Be it enacted by the General Assembly of the State of Missouri, as follows:  
Section 1. Domestic and foreign investment companies defined.—Every corporation, every co-partnership or company, and every association (other than State and national banks, trust companies, real estate mortgage companies dealing exclusively in real estate mortgage notes, building and loan associations, co-operative companies, training-schools for miners, police and firemen's relief association, bond investment companies, insurance companies, investment and brokerage houses dealing (in the opinion of the bank commissioner) in municipal securities and other high-grade stocks, bonds and securities, exposition companies and corporations not organized for profit) organized or which shall be organized in this State, whether incorporated or unincorporated, which shall sell or negotiate for the sale of any stocks, bonds or other securities of any kind or character (other than bonds of the United States, of the State of Missouri, and notes secured by mortgage on real estate located in the State of Missouri, special road district bonds, tuberculosis hospital bonds, drainage district bonds, levee district bonds, bonds of any county, township, city, town, village or school district or other legal subdivision of the State of Missouri) to any person or persons in the State of Missouri, other than those specifically exempted herein, shall be known for the purpose of this Act as a domestic investment company. Every such investment company organized in any other State, territory or government, or organized under the laws of any other State, territory or government, shall be known for the purposes of this Act as a foreign investment company. The bank commissioner may require all companies operating as real estate mortgage companies to file affidavit that they are dealing in real estate mortgage or trust deeds only, and as such not subject to examination.  
Sec. 2. Domestic and foreign investment companies to file documents in office of bank commissioner before offering for sale stocks, bond or other securities.—Before offering or attempting to sell any stocks, bonds or other securities of any kind or character other than those specifically exempted in Section 1 of this Act to any person or persons or transacting any business whatever in this State, excepting that of preparing the documents hereinafter required, every such investment company, domestic or foreign, shall file in the office of the bank commissioner of this State, together with a filing fee of twenty-five dollars, the following documents, to wit: A statement showing in full detail the plan upon which it proposes to transact business. A copy of all contracts, bonds or other instruments which it proposes to make with or sell to its contributors. A statement which shall show the name and location of the investment company, and an itemized account of its actual financial condition, and the amount of its property and liabilities, and such other information touching its affairs as said bank commissioner may require. If such investment company shall be a co-partnership

or an unincorporated association, it shall also file with the bank commissioner a copy of its articles of co-partnership or association, and all other papers pertaining to its organization, and if it be a corporation organized under the laws of Missouri it shall also file with the bank commissioner a copy of its articles of incorporation, constitution and by-laws, and all other papers pertaining to its organization. If it shall be an investment company organized under the laws of any other State, territory or government, incorporated or unincorporated, it shall also file with the said bank commissioner a copy of the laws of such State, territory or government under which it exists or is incorporated, and also a copy of its charter, articles of incorporation, constitution and by-laws and all amendments thereof which have been made and all other papers pertaining to its organization.

Sec. 3. Documents to be verified, how.—All of the above-described papers shall be verified by the oath of a member of a co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated or unincorporated association. All such papers, however, as are recorded or are on file in any public office shall be further certified to by the officers of whose records or archives they form a part, as being correct copies of such records or archives.

Sec. 4. Service on foreign and domestic investment companies, how made.—Every foreign investment company now doing or hereafter admitted to do business within this State and not having its principal office in this State, and not having organized under the laws of this State, shall appoint, in writing, the Secretary of State and his successors in office to be its true and lawful attorney, and upon whom all lawful process in any action or proceeding against it may be served, and it (in) such writing agree that any lawyer, professional agent or other person who is employed by it to act as its attorney and who shall make or who is served on said attorney shall be of the same legal force and validity as if served upon the investment company, and that the authority shall continue in force so long as any liability remains outstanding in this State. Copies of such certificates, certified by said Secretary of State, shall be deemed sufficient thereof, and shall be admitted in evidence with the same force and effect as the original thereof might be admitted. Service upon such attorney shall be deemed sufficient upon such foreign investment company. When legal process against any such foreign investment company is served upon said Secretary of State, he shall immediately notify the foreign investment company of such service by registered letter, prepaid and directed to its secretary or corresponding officer, and shall, within two days after such service, forward in the same manner a copy of the process served on him to such officer. The plaintiff in such process served shall pay the Secretary of State at the time of such service a fee of two dollars, which shall be recovered by him as a part of the taxable costs, if he prevails in the suit. The said Secretary of State shall keep a record of all process served upon him, which record shall show the day and hour when such service was made and by whom made. All domestic investment companies shall be served with process in the manner now provided by law for service of process on domestic corporations.

Sec. 5. Duties of bank commissioner and requirements of companies.—It shall be the duty of the bank commissioner to examine the statements and documents so filed, and if said bank commissioner shall deem it advisable he shall make or have made a detailed examination of such investment company's affairs, which examination shall be at the expense of such investment company, as hereinafter provided; and if he finds that such investment company is solvent, that its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contract contain and provide for a fair, just and equitable plan for the transaction of business, the bank commissioner shall issue to such investment company a statement reciting that such company has complied with the provisions of this Act, that detailed information in regard to the company and its securities is on file in the bank commissioner's office for public inspection and information, that such investment company is permitted to do business in this State, and such statement shall also recite in bold type that the bank commissioner in no wise recommends the securities of such company for sale by such investment company. But if said bank commissioner finds that such articles of incorporation or association, charter, constitution and by-laws, plan of business or proposed contract contain any provision that is unfair, unjust, inequitable or oppressive to any class of contributors, or if he decides from his examination of its affairs that said investment company is not solvent and does not intend to do a fair and honest business, then he shall notify such investment company in writing of his findings, and it shall be unlawful for such company to do any further business in this State until it shall so change its constitution and by-laws, articles of incorporation or association, its proposed plan of business and proposed contract and its general financial condition in such manner as to satisfy the bank commissioner that it is solvent, and its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contract provide for a fair, just and equitable plan for the transaction of business; and provided, that all expenses paid or incurred and all fees or charges received or collected for any examination made under the provisions of this section of this Act shall be reported in detail by the bank commissioner and a full report and record thereof made in detail; and provided further that any individual, association or corporation on receiving notice from the bank commissioner that it shall do no further business in the State may apply to a judge of the circuit court of the county where the individual, association or corporation has its main office, if a domestic company; or to a judge of the Circuit Court of Cole County, if a foreign company, for an order addressed to the commissioner of banks to show cause why the commissioner's power should not be revoked, and such judge shall have full power to hear and determine the matter, and to make such provision and order as justice and equity may require.

Sec. 6. Investment companies may transact business, when.—It shall not be lawful for any investment company either as principal or agent, to transact any business in form or character similar to that set forth in Section 1 of this Act, except as is provided in Section 2 of this Act, until it shall have filed the papers and documents above provided for. No amendment of the charter, articles of incorporation, constitution and by-laws of any such investment company shall become operative until a copy of the same has been filed with the bank commissioner as provided in regard to the original filing of charter, articles of incorporation, constitution and by-laws, nor shall it be lawful for any such investment company to transact business on any other plan than that set forth in the statement required to be filed by Section 2 of this Act, or to make any contracts other than that shown in the copy of the proposed contract required to be filed by Section 2 of this Act, until a written statement showing in full detail the proposed new plan of transacting business and a copy of the proposed new contract shall have been filed with the bank commissioner, in like manner as provided in regard to the original plan of business and proposed contract, and the consent of the bank commissioner obtained as to making such proposed new plan of transacting business and proposed new contract.

Sec. 7. Agent of investment companies to register with bank commissioner—fee—authority, how revoked.—Any investment company may appoint one or more agents, but no such agent shall do any business for said investment company in this State until he shall first register with the bank commissioner as agent for such investment company, and for each of such registrations there shall be paid to the bank commissioner the sum of five dollars. Such registration shall entitle such agent to represent said investment company as its agent until the 1st day of March following, unless such authority is sooner revoked by the bank commissioner; and such authority shall be subject to revocation at any time by the bank commissioner for cause appearing to him sufficient.

Sec. 8. Investment companies to furnish statements to bank commissioner.—When filing fee—failure to file, right to do business forfeited.—Every investment company, domestic or foreign, shall file within sixty days after the close of business on December 31st of each year, and at such other times as required by the bank commissioner, a statement verified by the oath of a member of the co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an unincorporated or an unincorporated association, setting forth in such form as may be prescribed by the said bank commissioner, its financial condition and the amount of its assets and liabilities, and furnishing such other information concerning its affairs as said bank commissioner may require. Each regular statement shall be accompanied by a filing fee of two dollars and fifty cents. Any investment company failing to file its report as herein provided or failing to file any other or special report when required within thirty days after receipt of request or requisition therefor shall forfeit its right to do business in this State.

Sec. 9. Books of investment companies, how kept—open to inspection of whom.—The general accounts of every investment company, domestic or foreign, doing business in this State, shall be kept by double entry, and such company, its co-partners or managing officers, shall at least once in each month make a trial balance of such accounts, which shall be recorded in a book provided for that purpose; such trial balances and all other books and accounts of such company shall at all times during business hours, except on Sundays and legal holidays, be open to the inspection of stockholders and to the bank commissioner and his deputies.



**Sec. 10. Bank commissioner to supervise and control investment companies—examinations, one month.**—The bank commissioner shall have general supervision and control, as provided by this Act, over any and all investment companies, domestic or foreign, doing business in this State, and all such investment companies shall be subject to examination by the bank commissioner or his duly authorized deputies at any time the bank commissioner may deem it advisable and in the same manner as is now provided for the examination of State banks. The rights, powers and privileges of the bank commissioner in connection with such examination shall be the same as is now provided with reference to examination of State banks; and such investment company shall pay a fee for each of such examinations of not to exceed ten dollars for each day or fraction thereof plus the actual traveling and hotel expenses of said bank commissioner or deputy that he is absent from the seat of government for the purpose of making such examination, and the failure or refusal of any investment company to pay such fees upon the demand of the bank commissioner or deputy while making such examination shall work a forfeiture of its right to do business in this State.

**Sec. 11. Receivers, when and how appointed.**—Whenever it shall appear to the bank commissioner that the assets of any investment company doing business in this State are impaired to the extent that such assets do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unauthorized manner, or is jeopardizing the interests of its stockholders or investors in stocks, bonds or other securities by it offered for sale, or whenever any investment company shall fail or refuse to file any papers, statements or documents required by this Act, without giving satisfactory reasons therefor, said bank commissioner shall at once communicate such facts to the attorney-general, who shall thereupon apply to the supreme court or to the circuit court where such company is located or is doing business, or to a judge of either of said courts for the appointment of a receiver to take charge of and wind up the business of such investment company, and if such fact or facts be made to appear, it shall be sufficient cause to authorize the appointment of a receiver and the making of such orders and decrees in such cases as equity may require.

**Sec. 12. Penalties for false statements by investment companies.**—Any person who shall knowingly or willfully subscribe to or make or cause to be made any false statements or false entry in any book of such investment company, or exhibit any false paper with the intention of deceiving any person authorized to examine into the affairs of such investment company, or shall make or publish any false statement of the financial condition of such investment company, or the stocks, bonds or other securities by it offered for sale, shall be deemed guilty of a felony, and upon conviction thereof shall be imprisoned in the penitentiary not exceeding ten years or in the county jail not exceeding six months or by a fine of not less than two hundred dollars nor more than one thousand dollars, or by both such fine and imprisonment.

**Sec. 13. Penalty for non-compliance with Act.**—Any person or persons, agent or agents, who shall sell or attempt to sell the stock, bonds or other securities of any investment company, domestic or foreign, or the stock, bonds or other securities by it offered for sale, who have not complied with the provisions of this Act, or any investment company, domestic or foreign, which shall do any business, or offer or attempt to do any business, except as provided in Section 2 of this Act, which shall not have complied with the provisions of this Act, or any agent or agents who shall do or attempt to do any business for any investment company, domestic or foreign, in this State, which agent is not at the time duly registered and has fully complied with the provisions of this Act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined for each offense not less than one hundred dollars nor more than five thousand dollars, or by imprisonment in the county jail for not more than ninety days, or both such fine and imprisonment.

**Sec. 14. Bank commissioner authorized to collect fees—to appoint deputies and clerks to carry out Act—salaries.**—All fees herein provided for shall be collected by the bank commissioner and in his name be turned into the State treasury, and all fees so turned into the State treasury, or so much thereof as may be necessary, are hereby re-appropriated to the bank commissioner for the purpose of paying all salaries and expenses necessary for carrying this Act into effect; and the bank commissioner is hereby authorized to appoint such clerks and deputies as are actually and absolutely necessary to carry this Act into full force and effect. Such clerks and deputies shall receive the same salaries as now provided by law as other clerks and deputies in the department of the bank commissioner. All money actually or necessarily paid out by the bank commissioner to any clerk or deputy appointed under this Act, as salaries, or any money actually and necessarily paid out by the bank commissioner, or by any clerk or deputy appointed under this Act, for traveling or incidental expenses shall be paid by the State treasury (Treasurer) out of such fees upon the State Auditor's warrants, to be issued upon sworn vouchers containing an itemized account of such salaries and expenses.

**Sec. 15. Conflicting Acts repealed.**—All Acts or parts of Acts in conflict herewith are hereby repealed.

Approved April 7 1913.

**New Brunswick, N. J.—Commission Plan of Government Rejected.**—On April 29 the voters of this city defeated for a second time the question of establishing a commission form of government, the vote being 1,870 "for" to 1,937 "against." The first election was held in June 1911 and the proposition received 1,315 votes "for" and 2,500 "against."

**New York City.—Aldermen Pass Ordinance Requiring that City Employees Shall Reside Within State.**—On April 29 the Board of Aldermen passed by a vote of 61 to 9 an ordinance, to take effect Oct. 1, requiring that city employees shall live within the State. This measure was previously passed on April 15, but at the request of Mayor Gaynor it has now been revised so that its restrictions

"shall not apply to appointments or employment for services or work to be performed for the city outside the State, nor to temporary appointments or employments for a specified service or work where peculiar or exceptional qualifications of a scientific, professional or educational nature are required."  
"It is provided further that satisfactory evidence of the need of such outside employment shall be presented, together with proof that if "no such employees can be obtained in New York, that all outside appointments shall be subject to the Mayor's approval, and that the Mayor may request the Civil Service Commission to investigate applications for such appointments."

**Ohio.—Legislature Adjourns.**—The 1913 session of the Ohio Legislature came to an end on April 29. Among the more important laws passed were a "blue sky" bill and measures allowing the issuance of bonds outside of the debt limit for purchase of public utilities and for the repair of flood damage. Provision was also made for the submission of four constitutional amendments to the voters next November, including a proposal to exempt municipal bonds from taxation.

**Rhode Island.—Legislature Adjourns.**—The 1913 session of the Rhode Island Legislature ended April 25. Prior to adjournment provision was made for the submission to the voters on June 3 of a proposition to issue \$2,060,000 bonds for various purposes, including construction of penal institutions and the erection of a hospital for advanced cases of tuberculosis.

**San Bernardino, Cal.—Charter Amendment Adopted.**—The election held April 18 resulted in favor of the proposed amendment to the city charter increasing the borrowing capacity to 15% of the assessed valuation (V. 96, p. 963). The amendment will now be forwarded to the Legislature for its approval.

**Vermont.—Blue Sky Law.**—We print below in full the Act recently passed by the Legislature to provide for the regulation and supervision of investment companies, commonly known as the Blue Sky Law.

**NO. 317.—AN ACT TO PROVIDE FOR THE REGULATION AND SUPERVISION OF INVESTMENT COMPANIES.**

It is hereby enacted by the General Assembly of the State of Vermont: Section 1. Section 4693 of the Public Statutes is hereby amended so as to read as follows:

**Sec. 4693.** Every corporation, co-partnership, company and association (other than State and national banks, trust companies, corporations under the supervision of the Public Service Commission, corporations organized under the laws of the State of Vermont not engaged in or carrying on the business of selling or negotiating stocks, bonds or other securities, building and loan associations and corporations not organized for profit), now organized or which shall be organized in this State, which shall sell or negotiate for the sale of any lands situated outside this State, and stocks, bonds or other securities of any kind or character other than bonds of the United States, State of Vermont or of a municipality of this State, or notes secured by mortgages on real estate located in this State, to any person or persons in this State, other than those specifically exempted herein, shall be known for the purposes of this Act as a domestic investment company. Every such investment company organized in any other State, Territory or Government, or organized under the laws of any other State, Territory or Government, shall be known for the purpose of this Act as a foreign investment company.

**Sec. 2.** Section 4694 of the Public Statutes is hereby amended so as to read as follows:

**Sec. 4694.** Before offering or attempting to sell any lands situated outside this State, or stocks, bonds or other securities of any kind or character other than those specifically exempted in Section 1 of this Act, to any person or persons, or transacting any business whatever in this State, excepting that of preparing the documents hereinafter required, every such investment company, domestic or foreign, shall file in the office of the Bank Commissioner, together with the filing fee of \$25, the following documents, to wit: A bond to the State for such amount as said Bank Commissioner may require, not more than \$25,000 and not less than \$1,000, with such sureties or security as he may approve, conditioned for compliance with the laws of this State affecting such investment companies; a statement showing in full detail the plan upon which the proposed corporation, partnership or association of a domestic corporation required to be filed with the Secretary of State of this State, shall be verified by the oath of a member of a co-partnership or company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated, or unincorporated association. All such papers, however, as are recorded or are on file in any public office shall be further certified to by the officer of whose records or archives they form a part, as being correct copies of such records or archives. The Bank Commissioner may in his discretion waive the filing of any of the papers, bonds or documents described in this section.

**Sec. 3.** Section 4697 of the Public Statutes is hereby amended so as to read as follows:

**Section 4697.** Every foreign investment company shall, when requested in writing by the Bank Commissioner, also file its written consent, irrevocable, that actions may be commenced against it, in the proper court of any county in this State in which a cause of action may arise or in which the plaintiff may reside, by the service of process on the Secretary of State, and stipulating and agreeing that such service of process on the Secretary of State shall be taken and held, in all the courts, to be as valid and binding as if due service had been made upon the company itself, according to the laws of this or any other State, and such instrument shall be authenticated by the seal of said foreign investment company and by the signature of a member of the co-partnership or company, if it be a co-partnership or company, or by the signatures of the President and Secretary of the incorporated or unincorporated association, if it be an incorporated or unincorporated association, and shall be accompanied by a duly certified copy of the order or resolution of the board of directors, trustees, or managers of the corporation, authorizing the said Secretary or President to execute the same.

**Sec. 4.** Section 4696 of the Public Statutes is hereby amended so as to read as follows:

**Section 4696.** It shall be the duty of the Bank Commissioner to examine the statements and documents so filed, and if he shall deem it advisable he shall make or cause to be made a detailed examination of such investment company's affairs, which examination shall be at the expense of such investment company, as hereinafter provided; and if he finds that such investment company is solvent, that its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contract contain and provide for a fair, just and equitable plan for the transaction of business, and in his judgment promises a fair return on the lands, stocks, bonds and other securities by it offered for sale, the Bank Commissioner shall issue to such investment company a statement reciting that such company has complied with the provisions of this Act, that detailed information in regard to the company and its securities is on file in his office for public inspection, that such investment company is permitted to do business in this State for one year and such statement shall also recite in bold type that the Bank Commissioner in no wise recommends the securities to be offered for sale by such company. But if said Bank Commissioner finds that said articles of incorporation or association, charter, constitution and by-laws, plan of business or proposed contract contain any provisions that are unfair, unjust, inequitable or oppressive to any class of contributors, or if he decides from his examination of its affairs that said investment company is not solvent and does not intend to do a fair and honest business, and in his judgment does not promise a fair return on the lands, stocks, bonds or other securities by it offered for sale, then he shall notify such investment company of his findings, and it shall be unlawful for such company to do any further business in this State until it shall so change its constitution and by-laws, articles of incorporation or association, its proposed plan of business and proposed contract and its general financial condition in such manner as to satisfy the Bank Commissioner that it is solvent, and its articles of incorporation or association, its constitution and by-laws, its proposed plan of business and proposed contract, provide for a fair, just and equitable plan for the transaction of business, and does, in his judgment, promise a fair return on the lands, stocks, bonds and other securities by it offered for sale; provided, that all expenses paid or incurred and all fees or charges received or collected for any examination made under the provisions of this section shall be reported in detail by the Bank Commissioner and a full report and record thereof made in detail.

**Sec. 5.** It shall not be lawful for any investment company, other as principal or agent, to transact any business, in form or character similar to that set forth in Section 1 of this Act, except as is provided in Section 2 of this Act, until it shall have filed the papers and documents above provided for; nor shall an unlicensed company advertise its business in newspapers in this State or by circulars. No amendment of the charter, articles of incorporation, constitution and by-laws of any such investment company shall become operative until a copy of the same has been filed with the Bank Commissioner as provided in regard to the original filing of charters, articles of incorporation, constitution and by-laws, nor shall it be lawful for any such investment company to transact business on any other plan than that set forth in the statement required to be filed by Section 2 of this Act or make any contracts other than that shown in the copy of the proposed contract required to be filed by Section 2 of this Act, until a written statement showing in full detail the proposed new plan of transaction, the business and a copy of the proposed new contract shall have been filed with the



Bank Commissioner. In like manner as provided in regard to the original plan of business and proposed contract, and the consent of the Bank Commissioner obtained as to making such proposed new plan of transacting business and proposed new contract.

Sec. 6. An investment company may appoint one or more agents, but no such agent shall do any business for said investment company in this State until he shall first register with the Bank Commissioner as agent for such investment company. Such registration shall entitle such agent to represent said investment company until the first day of April following, unless said authority is sooner revoked by the Bank Commissioner; and such authority shall be subject to revocation at any time by the Bank Commissioner for cause appearing to him sufficient.

Sec. 7. Section 4699 of the Public Statutes is hereby amended so as to read as follows:

Section 4699. Every investment company, domestic or foreign, shall when requested in writing by the Bank Commissioner file at the close of business on the last day of June and December of each year, and at such other times as required by the Bank Commissioner, a statement verified by the oath of the co-partnership of company, if it be a co-partnership or company, or by the oath of a duly authorized officer, if it be an incorporated or an unincorporated association, setting forth in such form as may be prescribed by the said Bank Commissioner its financial condition and the amount of its assets and liabilities, and furnishing such other information concerning its affairs as said Bank Commissioner may require. Each regular statement of June and December shall be accompanied by a filing fee of five dollars. Any investment company when requested in writing by the Bank Commissioner failing to file its report at the close of business on the last day of June or December of each year within ten days of the date, or failing to file any other special report herein required within thirty days after receipt of request or requisition therefor, shall forfeit its right to do business in this State.

Sec. 8. The Bank Commissioner shall have general supervision and control, as provided by this Act, over any and all investment companies, domestic or foreign, doing business in this State, and all such investment companies shall be subject to examination by the Bank Commissioner or his duly authorized deputy at any time the Bank Commissioner may deem it advisable and in the same manner as is now provided for the examination of State banks, and make such examination of securities sold by them in Vermont as shall be necessary for him to determine their character. The rights, powers and privileges of him to determine their character, and such examinations shall be the same as is now provided with reference to examination of State banks; and such investment company shall pay a fee for each of such examinations of not to exceed ten dollars for each day or fraction thereof, plus the actual traveling and hotel expenses of said Bank Commissioner or deputy, in making such examination, and the failure or refusal of any investment company to pay said fees upon the demand of the Bank Commissioner or deputy while making such examination shall work a forfeiture of its right to do business in this State.

Sec. 9. Section 4700 of the Public Statutes is hereby amended so as to read as follows:

Section 4700. Whenever it shall appear to the Bank Commissioner that the assets of any investment company doing business in this State are impaired to the extent that such assets do not equal its liabilities, or that it is conducting its business in an unsafe, inequitable or unauthorized manner, or jeopardizing the interest of its stockholders or investors in lands, stocks, bonds or other securities by it offered for sale, or whenever any investment company shall fail or refuse to file any papers, statements or documents required by this Act, without giving satisfactory reasons therefor, said Bank Commissioner shall at once communicate such facts to the Attorney-General, who shall thereupon revoke the license of such investment company and send a copy of such revocation to the principal office of such company, and to each agent thereof in this State, and cause the same to be published in such manner as he deems proper. He shall also forthwith apply to a Chancellor for the appointment of a receiver to take charge of and wind up the business of such investment company and if such fact or facts be made to appear, it shall be sufficient evidence to authorize the appointment of a receiver and the making of such orders and decrees in such cases as equity may require.

Sec. 10. A person who knowingly or willfully subscribes to or makes or causes to be made any false statement or false entry in any book of such investment company, or exhibits any false paper, with the intention of deceiving any person authorized to examine into the affairs of such investment company, or makes or publishes any false statement of the financial condition of such investment company or the lands, stocks, bonds or other securities by it offered for sale, shall be fined not more than \$1,000 or shall be imprisoned for not more than ninety days, or both.

Sec. 11. A person who sells or attempts to sell the lands, stock, bonds or other securities of an investment company, domestic or foreign, or the lands, stock, bonds or other securities by it offered for sale, who has not complied with the provisions of this Act, or an investment company, domestic or foreign, which does any business, or attempts to do any business, except as provided in Section 2 of this Act which has not complied with the provisions of this Act, or an agent who does or attempts to do any business for an investment company, domestic or foreign, in this State, who is not at the time duly registered and has not complied with the provisions of this Act, shall be fined for each offense not more than \$1,000, or shall be imprisoned for not more than ninety days, or both.

Sec. 12. All fees herein provided for shall be collected by the Bank Commissioner and by him shall be turned into the State Treasury, and all fees so turned into the State Treasury, or such part thereof as may be required, are hereby re-appropriated to the Bank Commissioner for the purpose of paying salaries and expenses necessary for carrying this Act into effect; and the Bank Commissioner is hereby authorized to appoint such clerks and deputies as are necessary to carry this Act into full force and effect. Money necessarily paid out by the Bank Commissioner to a clerk or deputy appointed under this Act, as salaries, or necessarily paid out by the Bank Commissioner, or by a clerk or deputy appointed under the provisions of this Act for traveling or incidental expenses, shall be paid by the State Treasurer out of such fees upon the order of the Auditor of Accounts. From the fees collected under this Act there shall be paid to the Bank Commissioner for his services \$500 annually.

Sec. 13. Should the Court declare any section of this Act unconstitutional or unauthorized by law, or in conflict with any other section or provision of this Act, then such decision shall affect only the section or provisions so declared to be unconstitutional, and shall not affect any other section or part of this Act.

Sec. 14. All Acts and parts of Acts inconsistent with this Act are hereby repealed.

Sec. 15. This Act shall take effect April 1 1913.

Approved Feb. 13 1913.  
Prior to April 1 the sections referred to in the Act above read as follows:

Sec. 4693. Supervision by Bank Commissioner.—Every corporation organized under the laws of this State for the purpose of selling its own choses in action or of selling, guaranteeing or negotiating those of other persons or corporations, as investments or as a business, shall be under the supervision of the Bank Commissioner and subject to all laws relating to the examination and report of savings banks and trust companies. Said Commissioner shall in his annual report of such corporations clearly describe the various classes of assets and liabilities of each, and state any special provision made for the payment of such liabilities.

Sec. 4694. Bond Examination.—No person shall act in this State as the agent or representative of such a corporation, organized under the laws of another State, or sell, offer for sale or negotiate choses in action owned, issued, negotiated or guaranteed by it, unless such corporation has filed with said Commissioner a bond to the State for such an amount as he may require, not more than \$10,000 and not less than \$500, with such sureties or security as he may approve, conditioned for the making of such returns as may be required, and the payment of all taxes that may be assessed against it, and in all things to comply with the laws of this State, and has submitted itself and its financial condition to examination by said Commissioner, in such manner as to enable him to make a report thereof as specified in this chapter; and such report shall be made at the same time and in the same manner as in case of like corporations in this State.

Sec. 4696. License list of agents.—When it appears to said Commissioner from an examination made, and the report submitted by such a corporation, that it is conducting its affairs in a safe and authorized manner, and has filed the bond required by this chapter, he shall issue to such corporation a license permitting it to transact business in this State until the first day of January following. Every such corporation shall, within thirty days from the date of such license, file in the office of said Commissioner its certificate stating the name and business address of every person, association, corporation or others who act or propose to act in this State as its agents or representatives; and, in case of any change, an amended certificate shall be filed forthwith.

Sec. 4697. Commissioner to be appointed attorney for service of process.—Such a corporation shall, before being authorized to transact business in this State, by an instrument in writing, appoint said Commissioner its true and lawful attorney, upon whom process may be served, with the same effect as if such corporation existed in this State. Such certificate of appointment, duly authenticated, shall be filed in the office of said Commissioner, and copies certified by him shall be deemed sufficient evidence thereof.

Sec. 4699. License to file reports semi-annually.—Licensees under this chapter shall file semi-annual reports in the office of said Commissioner within twenty days after the first day of January and July and, upon failure to do so, or otherwise to comply with this chapter, said Commissioner shall revoke such license.

Sec. 4700. Commissioner to order unsafe business discontinued.—If such licensee conducts its business in an unsafe or unauthorized manner, said Commissioner shall, by his written order, direct such licensee to discontinue such unsafe and unauthorized business and to conform to its charter and law, and at once to provide for the safety and security of all such business transactions.

Railroad Bonds Considered Legal Investments for Savings Banks.—The following list of bonds was issued March 1 1913 from the office of the Bank Commissioner under Clause Ninth, Section 8, Act No. 158 of 1911, which provides that the Bank Commissioner shall prepare annually, not later than March 1, a list of the railroad securities which are then legal investments for savings banks. There have been added to the list since last year the bonds given below under the Atchison Topeka & Santa Fe Ry., the first 6s due 1921 of the Pensacola & Atlantic RR., and first 5s, 1937, of the Nashville Florence & Sheffield Ry. (Louisville & Nashville System); first 4s, due 1961, of Portland Terminal Co. (Maine Central System) and Boston & Albany RR. (N. Y. Central System) plain 4½s, due 1937. Under an amendment made by the last Legislature with relation to electric railroads, there have also been added to the list the first 6s, due 1914, of the Winooksi & Burlington Horse RR. (Burlington Traction Co.).

Table listing various railroad bonds and systems, including Atchison Topeka & Santa Fe Ry., Illinois Central System, Chicago & St. Louis Ry., and others, with their respective terms and interest rates.

Added March 1 1913.



The Act referred to above, adding bonds of electric rail roads to the list of securities in which banks may invest, amends Subdivision (a) of Division Three of Section 8 of No. 158 of the Acts of 1910, so as to read as follows, the words added to the old law being given in italics:

Third. (a) In the notes or bonds of a railroad corporation incorporated under the laws of Vermont, irrespective of the length of such road, or the *mode of power thereof*, when issued in accordance with the laws of this State and in compliance with the provisions hereinafter set forth relating to bonds of New England railroads.

The Act also repeats Subdivision (n) of Division Three of Section 8, which reads as follows:

(n) In this Act, unless the context otherwise requires, "railroad corporation" means a corporation which owns or is in possession of and operating a railroad or railway of the class usually operated by steam power. Street railway corporations are not railroad corporations within the meaning of this Act.

**Bond Proposals and Negotiations this week have been as follows:**

**ADAMS COUNTY, Wis.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 5 by Len Sullivan, Sec. Court House Bond Committee (P. O. Arkdale), for \$30,000 4½% bonds. Denom. (50) \$500, (8) \$250, (10) \$200 and (10) \$100. Interest annual. Due \$0,000 yrly. from 1914 to 1918 incl. Cert. check for \$600 required.

**ALLEGAN, Allegan County, Mich.—BONDS TO BE SOLD LOCALLY.**—The City Clerk advises us that the \$3,000 6% library bonds voted on April 7 (V. 96, p. 1109) will be disposed of locally.

**AMERICUS, Sumter County, Ga.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 28 by Lee Allen, Chairman of Fin. Com., for the \$35,000 public school, \$10,000 sewerage-ext. 5% 30-yr. bonds voted Mar. 31 (V. 96, p. 1038). Denom. \$1,000. Int. J & J. Deposit of 10% of amount of bid required.

**ANDERSON COUNTY (P. O. Palestine), Tex.—BONDS REGISTERED.**—On April 23 the State Comptroller registered the \$150,000 5% 10-40-yr. (opt.) court-house bonds (V. 96, p. 890).

**ANN ARBOR, Washtenaw County, Mich.—BOND SALE.**—On May 1 the \$34,382 10-10-year (serial) paving bonds (V. 96, p. 1243) were disposed of locally.

**ARBOGA SCHOOL DISTRICT (P. O. Arboga), Yuba County, Cal.—BONDS VOTED.**—By a vote of 17 to 7 the proposition to issue \$6,000 bldg. bonds carried at the election held April 18.

**ARLINGTON, Gilliam County, Ore.—BONDS VOTED.**—An election held April 22 resulted, it is stated, in favor of the proposition to issue \$5,000 electric-light-installation bonds by a vote of 85 to 55.

**ASHCREEK SCHOOL DISTRICT (P. O. Ashcreek), Rock County, Minn.—BOND ELECTION.**—An election will be held to-day (May 3), reports state, to vote on the question of issuing \$6,500 building bonds.

**ATASCOSA COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—BONDS AWARDED IN PART.**—Of the \$16,000 5% 10-30-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1243), \$8,000 were purchased on April 26 by the State Permanent School Fund at par and interest.

**ATHENS INDEPENDENT SCHOOL DISTRICT (P. O. Athens), Henderson County, Tex.—BONDS AWARDED IN PART.**—The State Permanent School Fund on April 26 purchased at par and interest \$10,000 of the issue of \$40,000 5% 5-40-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1243).

**AUGLAIZE COUNTY (P. O. Wapakonata), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 23 by A. E. Schaeffer, Co. Aud., for \$60,000 5% bridge-repair bonds. Auth. Sec. 2434, Gen. Code. Denom. \$1,000. Date June 1 1913. Int. M. & S. Due \$1,000 each six months from Mar. 1 1915 to Sept. 1 1939 incl. Cert. check for 1% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

**AUROREA, Kane County, Ill.—BONDS VOTED.**—At the election held April 15 the proposition to issue the \$30,000 water-works-system bonds (V. 96, p. 1109) carried by a vote of 4,260 to 778.

**BATON ROUGE, East Baton Rouge Parish, La.—BOND ELECTION.**—An election will be held May 27, it is stated, to vote on the questions of issuing \$90,000 paving, \$35,000 post-secondary site-purchase, \$38,000 sewer, \$20,000 negro-school construction, \$12,000 public abattoir, \$20,000 drainage and \$10,000 charity hospital bonds.

**BAY CITY, Bay County, Mich.—BOND SALE.**—On April 28 the \$100,000 5% local-improvement bonds (V. 96, p. 1244) were awarded to the Bay County Sav. Bank of Bay City at 101.25 and int. Other bids follow: Detroit Trust Co., Detroit, \$101.100; Lumberman's State Bank, \$100.000; Old Second National Bank, Bay City, \$100.000; Bay City, \$100.150; Spitzer, Korick & Co., Tol., \$100.000

\* Less \$300 for expenses. All bidders offered accrued interest in addition to their bid.

**BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—BONDS DEFEATED.**—The question of issuing the \$225,000 high-school-construction and equipment bonds was defeated at the election held April 19 (V. 96, p. 1109) by a vote of 1,131 "for" to 1,840 "against."

**BELT, Cascade County, Mont.—BOND OFFERING.**—The City Council will sell at public auction at 7:30 p. m. June 21 \$4,000 6% coupon water-works-purchase and impt. bonds. Denom. \$100. Int. semi-ann Due July 1 1923, subject to call July 1 1918. T. C. Kelly, City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**BELZONI DRAINAGE DISTRICT (P. O. Belzoni), Washington County, Miss.—BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this Department of the offering of the \$450,000 6% gold coupon drainage bonds. For details and terms of offering see V. 96, p. 1244.

**BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.**—Reports state that this county is offering for sale \$100,000 of the \$500,000 15-yr. road bonds voted recently (V. 96, p. 1170).

**BESSEMER CITY, Gaston County, No. Caro.—BONDS OFFERED BY BANKERS.**—Wall, Roth & Co. of Cincinnati are offering to investors \$30,000 5½% sewer, water and paving bonds. Denom. \$500. Date April 1 1913. Int. A. & O. at the National Park Bank, N. Y. Due April 1 1933. Total debt, this issue. Assessed valuation, \$587,736; real valuation, \$1,500,000.

**BESSEMER CITY GRADED SCHOOL DISTRICT (P. O. Bessemer City), Gaston County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. May 20 by R. F. Coble, Chairman Board of Trustees, for the \$20,000 6% 30-year building and equipment bonds authorized by a vote of 152 to 53 at an election held April 14. Denom. to suit purchaser. Int. semi-annually at place to be agreed upon. District has no debt at present. Assessed valuation 1912 (approximately), \$650,000.

**BISHOP SCHOOL DISTRICT (P. O. Bishop), Inyo County, Cal.—BONDS VOTED.**—The proposition to issue \$30,000 5½% site-purchase and construction bonds carried at the election held April 18 by a vote of 219 to 27.

**BOISE, Ada County, Idaho.—BOND ELECTION.**—An election will be held June 3 to vote on the questions of issuing \$45,000 Local Impt. Dist. No. 19 paving, \$50,000 storm sewer and \$30,000 drainage cou. 10-20-yr. (opt.) bonds at not exceeding 6% int. Denom. \$1,000. Int. semi-annual.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.—BONDS AUTHORIZED.**—According to reports, the County Court recently authorized the issuance of \$15,000 Chattanooga-Cleveland Interurban Ry. aid, \$30,000 high-school constr., \$10,000 county industrial home and \$25,000 pike bds.

**BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS VOTED.**—According to local newspapers, a favorable vote was cast at the election held April 19 on the proposition to issue \$300,000 road bonds.

**BROOKVILLE, Hernando County, Fla.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing \$10,000 additional paving bonds.

**BROWN TOWNSHIP (P. O. Wilkinson), Hancock County, Ind.—BOND SALE.**—On April 25 the \$10,000 4½% school bonds (V. 96, p. 1110) were awarded to J. F. Wild & Co. of Indianapolis at 100.67 and int. Int. J. & J.

**BRUNEAU SCHOOL DISTRICT (P. O. Bruneau), Owehe County, Idaho.—BONDS VOTED.**—A favorable vote was cast at the election held April 19, reports state, on the proposition to issue \$12,500 building bonds.

**BURTON, Geauga County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 27 by A. C. Brown, Vil. Clerk, for the following 5% coup. street-impt. bonds: \$3,677 50 (assess.) bonds. Denom. (1) \$177 50, (14) \$250. Due \$177 50 on Oct. 1 1914 and \$250 yrly. on Oct. 1 from 1915 to 1918, incl., and \$250 each six months from Apr. 1 1919 to Oct. 1 1923 incl. 4,217 00 (city's portion) bonds. Denom. (1) \$217, (8) \$500. Due \$217 on Apr. 1 1918 and \$500 yrly. on Apr. 1 from 1919 to 1925 incl.

Date May 1 1913. Int. semi-ann. at First Nat. Bank, Burton. 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 interest.

**CACAPON DISTRICT SCHOOL DISTRICT (P. O. Paw Paw), Morgan County, W. Va.—BOND OFFERING.**—This district is offering for sale \$10,000 6% school bonds. For details address Geo. S. Fuller, Paw Paw.

**CALHOUN COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—BOND SALE.**—On April 26 the State Permanent School Fund purchased at par and int. the \$2,000 5% 5-20-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1244).

**CAMDEN, Kershaw County, So. Car.—BIDS REJECTED.**—All bids received on April 22 for the two issues of 5% 20-40-year (opt.) coupon bonds, aggregating \$125,000, offered on that day (V. 96, p. 1110), were rejected, according to reports.

**CAMDEN COUNTY (P. O. Camden), N. J.—BOND OFFERING.**—Reports state that proposals will be received until 11 a. m. May 14 by F. W. George, Clerk of Court of Freeholders, for \$75,000 4½% 20-year bridge bonds. Interest semi-annual.

**CAMP COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—BOND SALE.**—On April 26 the \$2,500 5% 10-20-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1244) were purchased by the State Permanent School Fund at par and interest.

**CANTON, McPherson County, Kans.—BOND ELECTION PROPOSED.**—It is reported that a petition is being circulated asking an election to vote on the proposition to issue depot-construction bonds.

**CASCADE COUNTY (P. O. Great Falls), Mont.—BOND ELECTION.**—An election will be held to-day (May 3) to vote on a proposition to issue \$85,000 county-jail-constr. bonds.

**CASTILE SCHOOL DISTRICT (P. O. Castile), Wyoming County, N. Y.—BOND ELECTION.**—An election will be held May 8, it is stated, to submit to a vote the question of issuing \$7,000 impt. and \$25,000 bldg. bonds.

**CENTRAL CITY SCHOOL DISTRICT NO. 4 (P. O. Central City), Merrick County, Neb.—BOND OFFERING.**—Proposals will be received at any time by T. B. King, Secretary, for the \$55,000 4½% reg. site-purchase and building bonds offered without success on Mar. 20 (V. 96, p. 1170). Denom. \$500. Int. semi-annually at office of Kountze Bros., N. Y. Due 1938, subject to call after 1923. Bonded debt, this issue, assessed valuation 1912, \$558,952.

**CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Center), Howard County, Ind.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. May 9 (not May 3 as first reported) by C. B. Clark, Trustee, for \$12,000 4½% Darrough Chapel School impt. bonds (V. 96, p. 1244). Denom. \$500. Date Aug. 1 1913. Int. F. & A. Due \$1,000 yrly. on Aug. 1 from 1914 to 1925 incl.

**CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 13 by the Clerk Board of County Supervisors (P. O. Modesto) for the \$35,000 5% site-purchase and building bonds voted Mar. 28 (V. 96, p. 1110). Denom. \$1,000. Due on May 13 as follows: \$1,000 in 1918, 1919 and 1920 and \$2,000 yearly from 1921 to 1937, inclusive.

**CHAMPAIGN SCHOOL DISTRICT NO. 71 (P. O. Champaign), Champaign County, Ill.—BOND OFFERING.**—Proposals will be received on or before May 15 by T. E. Smith, Chairman Finance Committee, for the \$100,000 coupon high-school-building bonds at not exceeding 4½% interest, voted July 27 1912 (V. 95, p. 635). Denom. \$500. Date May 1 1913. Int. M. & N. at Champaign. Due on May 1 as follows: \$5,000 yearly from 1920 to 1930 incl. and \$15,000 in 1931, 1932 and 1933. Purchase price to include accrued interest. Blank bonds to be furnished at expense of purchaser. Bids to be made in two forms—*first*, for the total issue, to be settled for on June 25 1913; *second*, for \$25,000 to be settled for June 25 1913, \$25,000 Aug. 1 1913, \$25,000 Sept. 1 1913 and \$25,000 Oct. 1 1913.

**CHANUTE SCHOOL DISTRICT (P. O. Chanute), Neosho County, Kans.—BONDS VOTED.**—The election held April 23 resulted, it is stated, in favor of the question of issuing the \$110,000 high-school-building bonds.

**CHARLOTTE, Eaton County, Mich.—BONDS NOT SOLD.**—We are advised by the City Clerk that no sale has yet been made of the remaining \$5,000 of an issue of \$6,000 street-impt. bonds (V. 96, p. 1038).

**CHATTANOOGA, Tenn.—BOND OFFERING.**—Proposals will be received until 3 p. m. May 20 by T. C. Thompson, Mayor, for \$116,000 Ridgedale Annexation and \$34,000 Orange Grove Annexation 4½% 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. Certified 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-Kniebucker Trust Co., and their legality approved by Caldwell, Maschick & Reed of N. Y. C., whose favorable opinion will be delivered to successful bidder. Purchaser to pay accrued interest.

**CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$47,500 4½% funding bonds recently awarded to the Security Trust Co. of Spartanburg (V. 96, p. 1244) was \$47,527 50 (100.057). Denom. \$1,000. Date April 1 1913. Int. J. & J. Due April 1 1933.

**CHILDRESS INDEPENDENT SCHOOL DISTRICT (P. O. Childress), Childress County, Tex.—BONDS AWARDED IN PART.**—The State Permanent School Fund purchased at par and int. on April 26 \$10,000 of the issue of \$30,000 5% 15-40-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1244).

**CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 2 by I. D. Washburn, City Auditor, for \$55,000 4½% 20-year sewer bonds. Auth. Secs. 3939 and 3942 Gen. Code. Denom. \$500. Date May 1 1913. Int. M. & N. Certified check for 5% of bonds bid for required. Bids must be made upon blank forms furnished by the City. Purchaser to pay accrued int.

**CLAY TOWNSHIP SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BONDS NOT TO BE ISSUED AT PRESENT.**—We are advised by the Twp. Clerk under date of April 28 that it is not likely that any action will be taken to issue the \$18,000 bonds recently voted (V. 96, p. 1039) as the "centralization of the schools failed to carry."

**CLEAR LAKE UNION HIGH SCHOOL DISTRICT (P. O. Lakeport), Lake County, Cal.—BOND ELECTION.**—The election to vote on the question of issuing the \$30,000 high-school bonds (V. 96, p. 1244) will be held May 23, reports state.

**CLINTON, Rock County, Wis.—BONDS VOTED.**—The proposition to issue the \$8,000 city-hall bonds (V. 96, p. 1039) carried at the election held April 24 by a vote of 108 to 45.

**CLYDE, Sandusky County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 12 by F. A. Shaw, Clerk, for the following 5% bonds:



\$20,000 (assess.) State St. Impt. bonds. Denom. \$2,000. Due \$2,000 yrly. on May 1 from 1914 to 1923 incl.

9,000 (village's portion) State St. Impt. bonds. Denom. \$900. Due \$900 yrly. on May 1 from 1914 to 1923 incl.

15,000 (assess.) Vine St. and Washington Ave. Impt. bonds. Denom. \$1,500. Due \$1,500 yrly. on May 1 from 1914 to 1923 incl.

Date May 1 1913. Int. M. & N. Purchaser to pay acc. Int. Bids must be unconditional. Cert. check on a Clyde bank for \$500, payable to Treas., required. Bonds to be delivered and paid for within 3 days from time of award.

**COBLESKILL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cobleskill), Schoharie County, N. Y.—BONDS TO BE OFFERED SHORTLY.**—We are advised by the Village Treasurer under date of April 30 that the \$68,000 coup. high-school bonds offered without success as 48 on April 8 (V. 96, p. 1110) will be offered for sale some time during May.

**COMANCHE, Comanche County, Tex.—BOND ELECTION.**—An election will be held May 20 to vote on the question of issuing \$15,000 5% 20-40-year (opt.) school-construction and impt. bonds. Denom. \$500. Date July 1 1913. Interest annual.

**CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—BID.**—We are advised that the only bidder for the \$43,000 4½% coup. or reg. bldg. and funding tax-free bonds offered on April 28 (V. 96, p. 1170) was Edward V. Kane & Co. of Philadelphia, who offered a small premium for the entire issue.

**COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND SALE.**—The \$75,000 Road District No. 2 bonds offered on April 7 as 5s (V. 96, p. 891) have been awarded to A. J. McMahan of Oklahoma City at par and int. for 5½s. Bonds are dated April 1 1913. Interest annually in April.

**CORSICANA, Navarro County, Tex.—BOND SALE.**—Reports state that the \$20,000 5% 40-year street bonds offered on March 18 (V. 96, p. 665) have been purchased by a Detroit firm.

**CRETE, Saline County, Neb.—BONDS NOT YET SOLD.**—No sale has yet been made of the \$10,000 5% 5-20-year (opt.) water bonds offered without success on Mar. 25 (V. 96, p. 1039).

**GUYAHOCA COUNTY (P. O. Cleveland), Ohio.—BONDS NOT SOLD.**—No bids were received on April 19. It is stated, for an issue of \$90,000 4½% road bonds offered on that day.

**DANVERS SCHOOL DISTRICT (P. O. Danvers), McLean County, Ill.—BONDS VOTED.**—The question of issuing \$13,000 const. bonds received a favorable vote, reports state, at the election held Apr. 19.

**DECATUR INDEPENDENT SCHOOL DISTRICT (P. O. Decatur), Wise County, Tex.—BOND ELECTION.**—An election will be held May 24, reports state, to submit to a vote the question of issuing \$27,000 high-school const. bonds.

**DEER CREEK TOWNSHIP SCHOOL DISTRICT NO. 18 (P. O. Deer Creek), Tazewell County, Ill.—BOND ELECTION PROPOSED.**—An election will be held in the near future, reports state, to vote on the question of issuing \$2,500 construction bonds.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BONDS AUTHORIZED.**—According to reports, an ordinance has recently been passed providing for the issuance of \$81,500 bridge-impt. and construction bonds.

**DELAWARE TOWNSHIP (P. O. Delaware), Delaware County, Iowa.—BONDS VOTED.**—According to local newspaper reports, this township recently authorized an issue of \$10,000 building bonds by a vote of 109 to 21.

**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.

**DES MOINES, Polk County, Iowa.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 7 by J. A. Backman, City Treas., for \$145,500 5% Des Moines and Raccoon rivers channel-impt. coup. bonds. Denoms. \$18,500, \$60,000, \$15,000, \$16,000, \$17,000 and \$10,000. Date May 1 1913. Int. M. & N. at City Treas. office. Due on Nov. 1st follows: \$18,500 in 1913; \$60,000 in 1918; \$15,000 in 1919; \$16,000 in 1920; \$17,000 in 1921 and \$10,000 in 1922. Cert. check on a Des Moines bank or by draft on a solvent Chicago or New York bank for \$1,000, payable to Treas., required. Bonds to be delivered and paid for within 5 days after sale.

**DETROIT, Mich.—BONDS AWARDED IN PART.**—We are advised that \$52,000 of the \$376,000 4% 30-year coupon or registered tax-free bonds (the unsold portion of an issue of \$400,000) have been disposed of.

**DETROIT SCHOOL DISTRICT (P. O. Detroit), Becker County, Minn.—BONDS VOTED.**—At a recent election the question of issuing \$8,000 building bonds received a favorable vote, it is reported.

**DOVER, Ohio.—BOND SALE.**—On April 28 the \$7,000 5% storm sewer bonds (V. 96, p. 1110) were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at par. Miller, Hayden & Co. of Cleveland bid \$6,930.

**DRESDEN, Weakley County, Tenn.—BONDS VOTED.**—By a vote of 150 to 25, the proposition to issue \$15,000 water-works and \$10,000 electric-light bonds carried, it is reported, at the election held April 24.

**DUPLIN COUNTY (P. O. Kenansville), No. Caro.—BONDS OFFERED BY BANKERS.**—An issue of \$30,000 6% Island Creek Twp. Good Road District bonds is being offered to investors by Well, Roth & Co. of Cincinnati. Denom. \$500. Date April 1 1913. Int. M. & N. at the National Park Bank, N. Y. Due April 1 1914 to 1943 inclusive. Total debt (this issue). Assessed valuation, \$998,031; real value, \$2,000,000.

**DUNN SCHOOL DISTRICT (P. O. Dunn), Harnett County, No. Caro.—BONDS VOTED.**—At the election held Apr. 15 the proposition to issue impt. bonds received a favorable vote, according to reports.

**DURHAM SCHOOL DISTRICT (P. O. Durham), Durham County, No. Caro.—BONDS VOTED.**—It is reported that this district has voted school-improvement bonds.

**EASTLAND COUNTY COMMON SCHOOL DISTRICT NO. 43, Tex.—BONDS AWARDED IN PART.**—On April 26 \$1,000 of the \$17,000 5% 10-20-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1245) were purchased by the State Permanent School Fund at par and interest.

**EAST ST. LOUIS, St. Clair County, Ill.—BONDS AUTHORIZED.**—A proposed ordinance was passed April 28, reports state, providing for the issuance of \$95,000 outlet-sewer bonds.

**EAST ST. LOUIS SCHOOL DISTRICT (P. O. East St. Louis), St. Clair County, Ill.—BONDS VOTED.**—At the election held April 19 the question of issuing the \$80,000 4½% building bonds (V. 96, p. 1110) carried by a vote of 1,809 to 360. Date July 2 1913. Due \$15,000 in four, nine, fourteen and nineteen years.

**EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. June 9 by P. J. Carney, Village Clerk, for the following 6% street-impt. bonds:  
 \$6,800 Madison Ave. bonds. Due \$500 yearly on July 1 from 1914 to 1919 incl., \$1,000 on July 1 1920, 1921 and 1922 and \$800 on July 1 1923.  
 6,500 Reed Ave. bonds. Due \$500 yearly on July 1 from 1914 to 1920 incl. and \$1,000 on July 1 from 1921 to 1923 incl.  
 5,000 Tenth St. bonds. Due \$500 yearly on July 1 from 1914 to 1923 incl.  
 4,500 Ninth St. bonds. Due \$500 yearly on July 1 from 1914 to 1922 incl.  
 1,500 Eighth St. bonds. Due \$150 yearly on July 1 from 1914 to 1923 inclusive.  
 1,500 Seventh St. bonds. Due \$150 yearly on July 1 from 1914 to 1923 inclusive.  
 3,000 Sixth St. bonds. Due \$300 yearly on July 1 from 1914 to 1923 incl.  
 3,000 Fifth St. bonds. Due \$300 yearly on July 1 from 1914 to 1923 incl.  
 5,000 Robinson St. bonds. Due \$500 yearly on July 1 from 1914 to 1923 inclusive.  
 38,000 Wilson Ave. bonds. Due \$4,000 yearly on July 1 from 1914 to 1922 inclusive and \$2,000 on July 1 1923.  
 Separate bids must be made for each block of bonds. Date July 1 1913. Int. J. & J. at office of Village Treasurer. Certified check for 2% of each block of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for not later than July 1 1913.

**EDEN TOWNSHIP (P. O. Malmors), Seneca County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 22 by W. G. Herbst, Twp. Clerk, for \$15,300 5% coupon road-impt. bonds. Denom. \$500. Int. M. & N. Due \$500 each six months from Mar. 1 1923 to Mar. 1 1932 inclusive and \$1,000 each six months from Sept. 1 1932 to Sept. 1 1937 inclusive. Certified check for \$500, payable to the Twp. Treas., required. Bonds to be delivered and paid for within 10 days from day of sale.

**EDNEYVILLE TOWNSHIP (P. O. Edneyville), Henderson County, No. Caro.—BOND ELECTION PROPOSED.**—It is reported that petitions are being circulated asking an election to vote on the question of issuing \$17,000 road bonds.

**ELDORA, Hardin County, Iowa.—BONDS VOTED.**—According to local newspapers, a favorable vote was cast recently on the proposition to issue \$20,000 sewer and water-mains-ext. bonds.

**ELGIN, Bastrop County, Tex.—BONDS DEFEATED.**—The proposition to issue the \$15,000 5% 20-40-year (opt.) road, bridge and street-impt. bonds (V. 96, p. 1170) was defeated at the election held April 22, reports state.

**ELMWOOD PLACE, Hamilton County, Ohio.—BONDS AUTHORIZED.**—The Council on Apr. 22 authorized the issuance of \$12,000 street-impt. bonds, according to local newspapers.

**EMPIRE SCHOOL DISTRICT, Stanislaus County, Cal.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 13 by the Board of County Supervisors (P. O. Modesto) for \$25,000 5% building bonds. Denom. \$1,000. Due on May 13 as follows: \$1,000 yearly from 1920 to 1924, inclusive, and \$2,000 yearly from 1925 to 1934, inclusive.

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND OFFERING.**—This district is offering for sale \$63,000 4½% tax-free bonds. Denom. \$1,000. Int. A. & O. in Erie. Due part yearly from 1929 to 1938 inclusive. W. J. Flynn is Secretary.

**ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED.**—An ordinance was passed April 24, reports state, providing for the issuance of \$275,000 4½% 40-year park bonds. Date May 1 1913.

At the same meeting of the Board of Freeholders a proposition to improve county roads at a cost of approximately \$579,000 was unanimously approved.

**EUGENE, Lane County, Ore.—BOND ELECTION PROPOSED.**—According to newspaper reports a petition is being circulated asking Council to call an election to vote on the question of issuing \$25,000 bonds as a bonus for the Southern Pacific Co.

**EUSTIS, Lake County, Fla.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 2 by P. H. Hethcox, Town Clerk, for \$29,000 5% coupon sanitary sewerage-system-construction bonds. Int. semi-annual. Due \$5,000 in 5 years, \$6,000 in 10 years, \$8,000 in 15 years and \$10,000 in 20 years. Certified check for 5% of bonds bid for, payable to Chas. Isted, Town Treasurer, required.

**EVANSTON CENTRAL SCHOOL DISTRICT NO. 75 (P. O. Evanston), Cook County, Ill.—NO ACTION YET TAKEN.**—We are advised that no action has yet been taken looking towards the issuance of the \$40,000 school bonds voted July 13 1912 (V. 95, p. 189). Date Jan. 1 1913. They will probably be issued about June 1.

**FAIRPORT, Monroe County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. May 10 by G. G. Mulliner, Village Treasurer, for \$40,000 reg. gold sewer and disposal-plant bonds at not exceeding 5% int. Denom. \$1,333.33. Date July 1 1913. Int. ann. on July 1 at bank for office of D. C. Becker, Fairport. Due \$1,333.33 on July 1 from 1914 to 1943 incl. Cert. check for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest.

**FARIBAULT, Rice County, Minn.—BONDS NOT TO BE RE-OFFERED AT PRESENT.**—We are advised by the City Recorder that the \$25,000 4½% water-ext. and impt. bonds offered without success on April 3 (V. 96, p. 1111) will not be placed upon the market in the near future.

**FORT BEND COUNTY (P. O. Richmond), Tex.—BOND ELECTION PROPOSED.**—Reports state that a petition is being circulated calling for an election to vote on the question of issuing \$450,000 road const. bonds.

**FOSTON SCHOOL DISTRICT (P. O. Foston), Polk County, Minn.—BOND OFFERING.**—This district is offering for sale \$10,000 5% building bonds. Auth. vote of 113 to 3 at an election held April 23. Denom. \$1,000. Interest annual. Due July 1 1923.

**FRANKLIN COUNTY (P. O. Meadville), Miss.—BOND OFFERING.**—According to newspaper reports, proposals will be received until May 5 for \$10,000 5% 10-year agricultural high-school bonds.

**FREDERICK COUNTY (P. O. Frederick), Md.—BONDS NOT SOLD.**—No sale was made on May 1 of the \$25,000 4½% 15-30-year (opt.) coupon tax-free bonds offered on that day (V. 96, p. 965).

**FREESPORT SCHOOL DISTRICT (P. O. Freesport), Stephenson County, Ill.—BONDS VOTED.**—Reports state that this district on April 19 voted in favor of the proposition to issue building bonds. The vote was 584 to 451.

**GARZA COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BOND SALE.**—On April 26 the \$1,200 5% 8-15-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1245) were purchased by the State Permanent School Fund at par and interest.

**GIRARD, Trumbull County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed April 14 providing for the issuance of \$17,500 5% coupon Broadway-impt. (assess.) bonds. Denom. \$500. Date July 1 1913. Int. M. & N. at First Nat. Bank, Girard. Due \$1,500 on March 1 and \$2,000 on Sept. 1 of each year from 1914 to 1918 incl.

**GLENDORA SCHOOL DISTRICT (P. O. Glendora), Los Angeles County, Cal.—BOND ELECTION.**—The question of issuing \$40,000 construction and site-purchase bonds will be submitted to the voters to-day (May 3), it is stated.

**GOLDSBORO, Wayne County, No. Caro.—BOND OFFERING.**—Proposals will be received until 12 m. May 28 by D. J. Broadhurst, City Clerk, for \$15,000 37-yr. funding; \$36,000 38-yr. water; \$9,000 33-yr. fire-dept. and \$23,000 40-yr. st.-impt. 5% coup. bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. at the Hanover Nat. Bank, N. Y. Cert. check for 3% of bonds bid for, payable to "City of Goldsboro," required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.**—This county is offering for sale \$40,000 4% coupon tax-free flood-repair bonds. Denom. \$2,000. Date April 8 1913. Int. M. & N. at Marion. Due \$2,000 on May 15 and Nov. 15 for 10 years. E. H. Kimball is Co. Auditor.

**GREENFIELD TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.—BIDS REJECTED.**—The following bids received on April 22 for the \$40,000 5% 8½-year (average) coupon road-improvement bonds offered on that day (V. 96, p. 1040) were rejected: Spitzer, Rorick & Co., Tol. \$40,037 New First National Bank, Sidney Spitzer & Co., Tol. 40,000 Columbus \$40,000

**GREENVILLE, So. Caro.—BOND ELECTION PROPOSED.**—Petitions are being circulated, it is reported, calling for an election to vote on the proposition to issue \$40,000 30-year hospital bonds at not exceeding 5% int.

**GREENWOOD TOWNSHIP (P. O. Cameron), Moore County, No. Caro.—BONDS VOTED.**—The proposition to issue \$10,000 road const. bonds carried, it is stated, at a recent election by a vote of 110 to 23.

**GRIDLEY SCHOOL DISTRICT (P. O. Gridley), Butts County, Cal.—BOND ELECTION.**—An election will be held May 10 to submit to a vote the question of issuing \$25,000 5% const. bonds (V. 96, p. 1245).

**GUTHRIE CENTRE, Guthrie County, Iowa.—BOND SALE.**—On April 22 \$9,000 5½% 5-15-year (opt.) water-main-extension bonds were awarded to Geo. M. Bechtel & Co. of Davenport for \$9,070—making the price 100.777. It was reported in the "Chronicle" of April 19 that the time for receiving bids for the above bonds had been extended to May 15. This date having been taken from an official advertisement in a Des Moines paper of April 7.

**HADDONFIELD SCHOOL DISTRICT (P. O. Haddonfield), Camden County, N. J.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 15 by W. Boring, Sec., for \$27,000 5% bonds. Denom. \$1,000. Int. J. & J. Due \$2,000 yearly. Certified check for 2% of bonds bid for, payable to the Secretary, required. These bonds were offered without success as 4½s on Nov. 21 1912 (V. 95, p. 1289).

**HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND OFFERING.**—Reports state that proposals will be received in the near future for \$550,000 funding, \$25,000 road and \$25,000 jail 4½% 40-year bonds.

**HARRIS COUNTY (P. O. Houston), Tex.—BOND ELECTION.**—An election will be held May 28 to submit to a vote the question of issuing \$15,000 5% road bonds in District No. 1 (V. 96, p. 1245). Date July 10 1913. Int. J. & J. Due July 10 1943, subject to call \$5,000 after 20 years and \$5,000 after 25 years.



**HARRISON TOWNSHIP, Pulaski County, Ind.—BOND SALE.**—On April 19 the \$10,000 4 1/2% 10-year (serial) school bonds (V. 96, p. 1040) were awarded to J. F. Wild & Co. of Indianapolis, it is stated, at par.

**HASKELL COUNTY (P. O. Stigler, Ark.—BONDS DEFEATED.**—The question of issuing the \$80,000 5 1/2% 20-year jail and court-house constr. bonds (V. 96, p. 1040) was defeated at the election held April 26.

**HASKELL COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—BOND SALE.**—On April 26 the \$1,200 5% 10-20-year (opt.) building bonds registered on April 7 by the State Comptroller (V. 96, p. 1245) were purchased by the State Permanent School Fund at par and interest.

**HEMLOCK SCHOOL DISTRICT (P. O. Hemlock), Saginaw County Mich.—BOND SALE.**—The \$10,000 bldg. bonds recently voted (V. 96, p. 1111) have been awarded, we are advised, to Bumpus & Co. of Detroit.

**HENDERSON, Chester County, Tenn.—BONDS VOTED.**—Reports state that the proposition to issue the \$50,000 water-works and electric-light plant bonds carried by a vote of 87 to 81 at an election held April 28.

**HENDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Henderson), Rush County, Tex.—BONDS AWARDED IN PART.**—Of the \$25,000 5% 10-40-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1246), \$10,000 were purchased at par and interest by the State Permanent School Fund on April 26.

**HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—BOND ELECTION PROPOSED.**—This county, it is said, is considering calling an election to submit to the voters a proposition to issue \$1,000,000 road-construction bonds.

**HOOD RIVER, Hood River County, Ore.—BOND OFFERING.**—Proposals will be received until 6 p. m. May 5, it is stated, by H. L. Howe, City Recorder, for \$10,968 6% 1-10-year (opt.) street-improvement bonds. Interest semi-annual.

**HORNELL, Steuben County, N. Y.—BONDS VOTED.**—The question of issuing \$16,000 East Ave. paving bonds carried, reports state, at the election held April 29 by a vote of 762 to 72.

**HUDSON, Columbia County, N. Y.—BOND SALE POSTPONED.**—The sale of the \$27,500 4 1/2% coup. or reg. street-impt. bonds, which was to have taken place April 28 (V. 96, p. 1171), has been postponed.

**HUNTINGTON PARK, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until June 2 by W. H. Boss, City Clerk, for the \$45,000 5% coup. municipal-impt. bonds recently authorized (V. 96, p. 1040). Denom. (40) \$1,000 (60) \$125. Date June 1, 1913. Int. A. & D. at office of City Treas. Due \$1,125 yearly. Cert. check (or cash) for 5% payable to the City Treas., required. No bonded debt. Assess. val. 1912 \$1,060,099.

**HUTCHINSON, Reno County, Kans.—BOND OFFERING.**—According to reports, proposals will be received until 3 p. m. May 13 by Ed. Metz, City Clerk, for the \$20,000 4 1/2% 20-year bridge-construction bonds voted April 1 (V. 96, p. 1171). Int. semi-annual. Certified check for \$500 required.

**HUXLEY INDEPENDENT SCHOOL DISTRICT (P. O. Huxley), Story County, Iowa.—BOND ELECTION.**—An election will be held May 10, reports state, to vote on the proposition to issue \$5,000 bldg. bds.

**IBERIA PARISH (P. O. New Iberia), La.—BOND ELECTION POSTPONED.**—We are advised by the Sec. of the Police Jury that the election to vote on the question of issuing the \$120,000 5% road-constr. bonds (V. 96, p. 1040) has been indefinitely postponed.

**INDIANAPOLIS, Ind.—BOND SALE.**—On April 30 the \$150,000 4% 30-year coupon flood bonds (V. 96, p. 1171) were awarded, it is stated, as follows: \$13,000 to K. Munter at 101; \$3,000 to William Levi at 101; and \$134,000 to a pool consisting of the Fletcher-American National Bank, the Indiana Trust Co., Breed, Elliott & Harrison and J. F. Wild & Co. at par.

**INDIAN GAP INDEPENDENT SCHOOL DISTRICT (P. O. Indian Gap), Hamilton County, Tex.—BONDS AWARDED IN PART.**—Of the issue of \$9,500 5% 10-40-year (opt.) building bonds registered by the State Comptroller on April 7 (V. 96, p. 1246), \$5,000 were purchased on April 26 by the State Permanent School Fund at par and interest.

**IOWA CITY, Johnson County, Iowa.—BOND SALE.**—The City Clerk advises us that the \$10,989 95 sewer bonds recently authorized (V. 96, p. 1111) have been sold.

**JACKSON, Hinds County, Miss.—BONDS OFFERED BY BANKERS.** Well, Roth & Co. of Cincinnati are offering to investors \$5,000 5% abattoir bonds. Denom. \$250. Date March 1, 1913. Int. M. & S. at the Nat. Park Bank, N. Y. Due \$250 yearly, March 1 from 1914 to 1933 incl.

**BOND ELECTION.**—The question of issuing \$250,000 refunding and filtration plant-constr. bonds will be submitted to a vote on June 3, according to reports.

**JOPLIN, Jasper County, Mo.—BONDS DEFEATED.**—The proposition to issue the \$60,000 municipal-light plant bonds (V. 96, p. 1040) was defeated, reports state, at the election held April 22, by a vote of 1,288 "for" to 980 "against," a two-thirds majority being necessary to carry.

**JUNIATA SCHOOL DISTRICT (P. O. Juniata), Blair County, Pa.—BOND SALE.**—The following bids were received on April 24 for the \$30,000 5% 20-30-year (opt.) bldg. bonds offered on that day (V. 96, p. 1171):  
 J. S. & W. S. Kuhn & Co., Philadelphia ..... \$30,225  
 Inc., Pittsburgh ..... \$30,531  
 Edward V. Kane & Co., Philadelphia ..... \$30,225  
 It is reported that the bid of J. S. & W. S. Kuhn & Co., Inc., was accepted.

**JUSTIN INDEPENDENT SCHOOL DISTRICT (P. O. Justin), Denton County, Tex.—BONDS AWARDED IN PART.**—On April 26 \$7,500 of the issue of \$15,000 5% 20-40-year (opt.) building bonds registered by the State Comptroller on April 27 (V. 96, p. 1246) were purchased by the State Permanent School Fund at par and interest.

**KINSTON, Lenoir County, No. Car.—BOND ELECTION.**—It is reported that on May 6 the voters will have submitted to them a proposition to issue \$50,000 bldg. and equipment bonds. (V. 96, p. 1246.)

**KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), Saint Louis County, Mo.—BOND ELECTION.**—The question of issuing \$50,000 building bonds will be submitted to a vote, according to local newspapers.

**KLAMATH FALLS, Klamath County, Ore.—BOND ELECTION.**—The election to decide whether or not this city shall issue \$50,000 funding bonds will be held, reports state, on May 26.

**KNOX COUNTY (P. O. Vincennes), Ind.—BOND SALE.**—On April 28 the five issues of 4 1/2% road-improvement bonds (V. 96, p. 1246), aggregating \$18,560, were awarded to Breed, Elliott & Harrison of Indianapolis.

**LAFAYETTE COUNTY (P. O. Oxford), Miss.—BONDS AUTHORIZED.**—According to newspaper reports, the Board of Supervisors have authorized the issuance of \$50,000 road bonds in beat No. 1.

**LAMB SCHOOL DISTRICT (P. O. Lamb), Wright County, Mo.—BOND ELECTION.**—It is reported that an election will be held May 5 to submit to a vote the question of issuing \$1,500 bldg. bonds.

**LA RUE INDEPENDENT SCHOOL DISTRICT (P. O. La Rue), Henderson County, Tex.—BONDS AWARDED IN PART.**—On April 26 \$2,000 of the \$4,000 5% 40-yr. bldg. bonds registered by the State Compt. on March 10 (V. 96, p. 1040) were purchased at par and int. by the State Permanent School Fund.

**LAWRENCE, Essex County, Mass.—BID REJECTED.**—The only bid received on April 24 for the \$14,000 4 1/2% coupon insurance loan of 1913 bonds offered on that day was 100.093 from Blodgett & Co. of Boston. This offer, it is reported, was rejected. Date April 1, 1913. Int. A. & O. at the Old Colony Trust Co. of Boston or at the City Treasurer's office. Due \$3,500 yearly April 1 from 1914 to 1917, inclusive.

**LEGGETT INDEPENDENT SCHOOL DISTRICT (P. O. Leggett), Polk County, Tex.—BOND SALE.**—On April 26 the \$2,000 5% 10-20-yr. (opt.) bldg. bonds registered by the State Comptroller on April 7 (V. 96, p. 1246) were purchased by the State Permanent School Fund at par and int.

**LESTERSHIRE SCHOOL DISTRICT (P. O. Lestershire), Broome County, N. Y.—BOND SALE.**—On April 24 the First Nat. Bank of Lestershire was awarded at par for 4,600 of the \$10,000 school-site-purchase bonds (V. 96, p. 1171). Denom. \$500. Date June 1, 1913. Int. ann. Due Dec. 1, 1913.

**LIBERTY COUNTY (P. O. Liberty), Tex.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 6 by the Comms.' Court, I. B. Simmons, Co. Judge, for \$300,000 5% 10-40-yr. (opt.) road district bonds. Int. semi-ann. Purchaser to furnish blank bonds.

**LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—BOND OFFERING.**—According to reports, proposals will be received until May 15 by the Board of County Comms. for \$200,000 5% road bonds.

**LITTLE ROCK, Ark.—DESCRIPTION OF BONDS.**—We are advised that the \$70,000 Improvement District No. 96 bonds recently awarded to the Mercantile Trust Co. of Little Rock (V. 96, p. 1246) bear 5% int. Denom. \$500. Date May 1, 1913. Int. J. & J. Due part yearly from 1 to 10 years.

**LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—BOND OFFERING.**—Further details are at hand relative to the offering on May 10 of the \$175,000 coupon tax-free high-school-bldg. bonds (V. 96, p. 1246). Proposals for these bonds will be received until 2 p. m. on that day by G. A. Gamble (Suite 5 and 6 Masonic Temple Bldg.) Denom. \$500. Date May 15, 1913. Int. (rate to be named in bid.) M. & N. at Logansport State Bank, Logansport. Due \$5,000 on June 15, 1914 and 1915 and \$7,500 yearly on June 15 from 1916 to 1937 incl. Cert. check on any Logansport bank for \$500, payable to Jesse Taber, Treas. Bd. of Trustees, required. Bonds to be delivered and paid for within 15 days from day of award. Official circular states that there is no litigation pending, or threatened, affecting the corporate existence or the boundaries of the corporation or the title of its officials in their respective offices, or the validity of these bonds.

**LOUISA COUNTY (P. O. Wapello), Iowa.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 12 by H. W. Baker, County Auditor, for the following bonds:  
 \$10,357 24 Levee District No. 8 bonds. Denom. (73) \$200, (1) \$159.73.  
 \$7,229 25 Levee District No. 11 bonds. Denom. (76) \$200, (1) \$1.05.  
 \$15,239 79 Levee District No. 14 bonds. Denom. (76) \$200, (1) \$39.79.  
 Date May 1, 1913. Int. M. & N. Due one-tenth yearly. Certified check for 5% of bonds bid for, required.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS NOT SOLD.**—No bids were received on April 24, it is stated, for the \$8,000 5% sewer bonds offered on that day (V. 96, p. 1111).

**BOND SALE.**—On April 29 the \$22,000 5% 5 1/2-year (average) Wildwood Addition highway improvement bonds (V. 96, p. 1111) were awarded to Sidney Spitzer & Co. of Toledo for \$22,014 (100.063) and int. Other bids follow:  
 Hoehler & Cummings, Tol. \$22,002.50 | Wiltzie Realty Co., Toledo, \$22,000  
 Davies-Bertram Co., Cin., 22,003.00

**MADISON COUNTY (P. O. Edwardsville) Ill.—BOND ELECTION.**—An election will be held June 3, it is stated, to vote on the question of issuing \$250,000 4 1/2% 20-yr. court-house-constr. bonds.

**MADISON COUNTY (P. O. Marshall), No. Caro.—BONDS VOTED.**—An election held April 22 resulted, it is stated, in favor of the proposition to issue \$300,000 road-improvement bonds.

**MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.**—A loan of \$100,000, due in six months, has been negotiated, it is reported, with Estabrook & Co. of Boston at 4.29%.

**MALTA, Morgan County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 12 by W. S. Connor, VII. Clerk, for \$1,500 5% coupon flood-emergency bonds. Denom. \$500. Date April 1, 1913. Int. A. & O. at Malta Nat. Bank. Due \$500 yearly on April 1 from 1936 to 1938 incl. Cert. check for 10% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued int. Bonded debt (including this issue), \$26,000. No floating debt. Assess. val. 1912, \$900,000.

**MANNING, Carroll County, Iowa.—BOND ELECTION.**—According to local newspaper reports, an election to vote on the proposition to issue \$9,000 water-works-ext. bonds will be held May 6.

**MARION, Marion County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed April 14 providing for the issuance of \$4,000 5% coup. Lincoln and Garfield parks-impt. bonds. Denom. \$500. Date not later than Sept. 1, 1913. Int. M. & S. Due \$500 each six months from Mar. 1, 1914 to Sept. 1, 1917 incl.

**MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BOND SALE.**—On April 25 the \$40,000 5% 12 1/2-yr. (av.) coup. bldg. bonds (V. 96, p. 1172) were awarded to Caleb L. McKee & Co. of Columbus, at 100.68 and int.

Other bids follow:  
 Sidney Spitzer & Co., Tol. \$40,250.00 | Hoehler & Cummings, Tol. \$40,127.50  
 Spitzer, Koeck & Co., Tol. \$40,156.75 | Western-German Bk., Cin. 40,047.00

**MARSHALL COUNTY (P. O. Guntersville), Ala.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 20 by the Board of County Comms., J. H. Carter, Chairman, for \$130,000 5% 30-year road-improvement and construction bonds voted Mar. 31. Denom. \$1,000. Date July 1, 1913. Int. J. & J. at office of County Treasurer. Certified check for \$5,000 required.

**MARSHALLVILLE, Macon County, Ga.—BOND ELECTION PROPOSED.**—An election will be held shortly, it is stated, to vote on the question of issuing \$20,000 water-works and electric-light bonds.

**MARTIN'S FERRY SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—BONDS VOTED.**—According to local newspaper reports, the question of issuing the \$22,000 building bonds (V. 96, p. 1172) carried at the election held April 22 by a vote of 428 to 38.

**MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 12 by D. B. Edwards, Clerk Board of Education, for the \$80,000 4 1/2% building bonds voted April 1 (V. 96, p. 1112). Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. \$500. Date May 12, 1913. Int. M. & S. at the Bank of Marysville. Due \$2,000 each six months from March 12, 1914 to Sept. 12, 1933 incl. Certified check for \$1,200, payable to Treasurer Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional.

**MASSILLON SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 27 by the Board of Education, O. P. Foust, Clerk, for \$36,000 4 1/2% coup. high-school-completion bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. \$500. Date "day of sale." Int. M. & S. at office of the Clerk. Due \$500 each six months from March 1, 1915 to Sept. 1, 1950 inclusive. Certified check for 5% of bonds bid for, required.

**MEADVILLE, Crawford County, Pa.—BONDS VOTED.**—By a vote of 605 to 372 the proposition to issue the \$60,000 4% tax-free street-paving bonds (V. 96, p. 1243) carried at the election held April 29.

**MECKLENBURG COUNTY (P. O. Charlotte), No. Car.—BONDS NOT SOLD.**—No bids were received on April 23 for the \$325,000 4 1/2% 30-yr. coupon funding and impt. bonds offered on that day (V. 96, p. 1112).

**MERCHANTVILLE, Camden County, N. J.—BONDS VOTED.**—The question of issuing the \$100,000 street-impt. bonds (V. 96, p. 965) carried, it is reported, at the election held Apr. 22 by a vote of 277 to 62.

**MERIDIAN, Lauderdale County, Miss.—BOND SALE.**—On April 22 the two issues of 5% 13-year (av.) bonds, aggregating \$175,000 (V. 96, p. 1172), were awarded, it is stated, to the New York Life Ins. Co. at 100.439.

**MIDDLESEX COUNTY (P. O. Lowell), Mass.—NOTES NOT SOLD.**—No bids were received on April 29 for the \$28,000 4% 7-yr. (aver.) notes offered on that day (V. 96, p. 1247).

**MIDLAND COUNTY (P. O. Midland), Tex.—BONDS VOTED.**—At the election held Apr. 22 the question of issuing \$50,000 road bonds (V. 96, p. 966) carried, it is stated, by a vote of 130 to 8.

**MILL TOWNSHIP (P. O. Uhrichsville), Tuscarawas County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 22 by H. O. Snyder, Twp. Clerk, for \$20,000 5% Park Valley road bonds. Denom. \$500. Date April 1, 1913. Int. A. & O. Due \$1,000 yearly on April 1 from 1914 to 1933 incl. Cert. check for \$500, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**MILLER LEVEE DISTRICT NO. 2, Miller, Hempstead and Little River Counties, Ark.—BONDS OFFERED BY BANKERS.**—William R. Compton Co. of St. Louis is offering to investors \$150,000 6% levee-system-completion bonds. Denom. \$1,000. Date April 1, 1913. Int. J. & J. follows: \$2,000 1914 and 1915; \$5,000 1916, 1917 and 1918; \$6,000 1919 and 1920; \$7,000 1921, 1922 and 1923; \$8,000 1924, 1925 and 1926; \$9,000 1927, 1928 and 1929; \$10,000 1930 and 1931; \$12,000 1932 and \$13,000 1933.

**MINEOLA, Nassau County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 9 by A. F. Buhler, Clerk Board of Trust-



tees, for \$8,000 water-works bonds at not exceeding 5% int. Denom. \$500. Interest annual. Due \$1,500 in 3 yrs. from date and \$500 yrly. thereafter. Cert. check for 5% of bonds bid for required.

**MISSOURI.—BOND SALE.**—On April 23 the remaining 3 1/4% State Capitol bonds, approximately \$2,500,000, were sold. It is stated, to the Mercantile Trust Co. of St. Louis at par and int., less a commission of about \$120,000.

**MONROE CITY, Munros County, Mo.—BONDS VOTED.**—The question of issuing \$78,000 water-works and sewer-installation bonds carried. It is stated, at the election held April 23 by a vote of 329 to 119.

**MONTAGUE SCHOOL DISTRICT (P. O. Montague), Slakiyou County, Cal.—BOND ELECTION PROPOSED.**—An election will be held within 60 days to vote on the question of issuing \$15,000 bldg. bonds (V. 96, p. 1041). Denom: \$1,000. Due \$1,000 yrly. from 1 to 15 years inclusive.

**MORROW AND MARION COUNTIES, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 20 by the Joint Board of Co. Commrs., L. Gates, Prest. (P. O. Mt. Gilcard), for \$35,290 5% coup. Joint County road bonds. Auth. Sec. 6956-15, Chap. 2, Title 4 and Part 2, Gen. Code. Denom. (70) \$500. (1) \$200. Date March 1 1913. Int. M. & S. Due \$17,760 on Sept. 1 1915 and \$3,500 each six months March 1 1916 to March 1 1918 incl. Cert. check (or cash) on a Morrow or Marion Co. bank for 5% of bonds bid for, payable to the Aud. of Morrow Co., required. Bonds to be delivered and paid for within 15 days from time of award. Bids must be made on blank forms furnished by the Aud. of Morrow Co. Bidders will be required to satisfy themselves as to the legality of the bonds before bidding.

**MOUNT AIRY TOWNSHIP No. Car.—BONDS AUTHORIZED.**—The issuance of \$80,000 road-impt. bonds has been ratified, according to local papers.

**MOUNT MORRIS, Livingston County, N. Y.—BONDS VOTED.**—Reports state that a favorable vote was cast at the election held April 28 on the propositions to issue \$55,000 water-works and \$45,000 sewerage-system-construction bonds.

**MT. PLEASANT SPECIAL SCHOOL DISTRICT (P. O. Mt. Pleasant), Clinton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 10 by Chas. Skimming, Clerk, for \$12,000 5% coup. building and site-purchase bonds. Auth. Sec. 7625 and 7626, Gen. Code. Denom. \$500. Date May 10 1913. Int. M. & S. Due \$500 each six months from March 1 1914 to Sept. 1 1925 incl. A deposit of 5% of bonds bid for required.

**MOUNT PLEASANT, Westmoreland County, Pa.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 5 by M. A. King, Sec., for \$13,000 4 1/4% tax-free street-paving and sewer bonds. Denom. \$500. Date April 1 1913. Int. semi-ann. Due April 1 1942. Cert. check for \$1,000 required.

**MOUNTAIN COUNTY (P. O. Stanley), No. Dak.—BID REJECTED.**—The only bid received on April 22 for the \$50,000 4 1/2% 20-yr. coupon court-house tax-free bonds offered on that day (V. 96, p. 1113) was par for \$5 from H. O. Speer & Sons Co. of Chic. This offer was rejected.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.**—Bids will be opened on May 10 for \$100,000 of an issue of \$300,000 5% road and bridge-construction bonds.

**BOND SALE.**—On April 29 the \$100,000 4 1/4% 20-year highway-repair bonds (V. 96, p. 1112) were awarded to the old Citizens' National Bank of Zanesville at 100.501 and interest. Other bids follow: First Nat. Bank, Zanesville, \$100,200; Spitzer, Rorick & Co., Tol., \$100,182.75

**NASHVILLE Davidson County, Tenn.—BID REJECTED.**—A bid of par, less an allowance for expenses, from Mayer, Dupps & Walter of Cincinnati was the only proposal received on April 28 for the two issues of 4 1/4% 20-year bonds, aggregating \$300,000, offered on that day (V. 96, p. 1041). We are advised that this offer was rejected. The Board of Commissioners adjourned until May 5, at which time they will consider private bids.

**NEOSHO, Newton County, Mo.—BONDS DEFEATED.**—At the election held April 23 the proposition to issue \$60,000 impt. bonds was defeated by a vote of 85 "for" to 335 "against."

**NEWARK, Licking County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed April 7 providing for the issuance of \$23,800 5% coupon street-impt. (city-sporting) bonds. Denom. (23) \$1,000 (1) \$800 Date May 1 1913. Int. M. & N.

**NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 20 by S. W. Haight, Clerk Bd. of Ed., for \$30,000 5% school bonds. Auth. Sec. 7029, Gen. Code. Denom. \$1,000. Date May 20 1913. Int. M. & N. at Treas. office. Due \$1,000 yrly. on May 20 from 1914 to 1921 incl. and \$2,000 from 1922 to 1932 incl. Cert. check for \$300, payable to Clerk Bd. of Ed., required. Purch. to pay accrued int. Bonds to be delivered and paid for within 10 days from time of award. These bonds were offered without success on April 1 as 4 1/4% (V. 96, p. 1112).

**NEW LONDON, New London County, Conn.—BIDS.**—We are advised by the City Treasurer, under date of April 30, that no award has yet been made of the \$100,000 4 1/2% 30-year coupon municipal building bonds offered on April 28 (V. 96, p. 1247). The following are the bids received: E. H. Rollins & Co., Boston, 93.655; Blodgett & Co., Boston, 91.63; Hayden, Stone & Co., New Haven, 93.220; Kissel, Kinnicut & Co., N. Y., 91.50; Parkinson & Burr, Hartford, 92.9005; R. L. Day & Co., Boston, 90.519; Merrill, Oldham & Co., Bos., 92.179; Curtis & Sanger, Boston, 88.52; Spitzer, Rorick & Co., N. Y., 92.02

**NEW LONDON TOWNSHIP (P. O. New London), Huron County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 12 by B. V. Winebar, Twp. Clerk, for \$15,000 of an issue of \$30,000 5% coupon New London Road Dist. road bonds voted March 22. Auth. Secs. 7033 to 7,052 incl., Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. at the Savs. & Loan Bank Co., New London. Due \$500 each six months from April 1 1914 to Oct. 1 1928, incl. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**NEW MEXICO.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 2 by the Bd. of Loan Commrs., W. G. Sargent, Secy., at the State Treas. office at Santa Fe, for \$450,000 Series "B" bonds, offered without success on Dec. 30 1912 (V. 96, p. 81). Denom. (425) \$1,000. (50) \$500. Date July 1 1913. Int. (rate to be named in bid) J. & J. at State Treas. office or at Seaboard Nat. Bank in N. Y., as purchaser may desire. Due July 1 1953, subject to call beginning July 1 1933. Cert. check on a bank other than the one making the bid, for 2% of bid, payable to the Loan Commrs., required. Bids must be unconditional. Only so many bonds will be sold as may be necessary to realize the amount of the indebtedness to be paid, which does not exceed \$450,000.

Proposals will also be received until 2 p. m. June 2 by the Board of Loan Commissioners, W. G. Sargent, Secy., at the State Treasurer's office, Santa Fe, for \$179,000 20-40-year (opt.) series A gold bonds. Denom. \$1,000. Date July 1 1913. Int. (rate to be named in bid) J. & J. at office of State Treasurer or Seaboard Nat. Bank, N. Y. City. Certified check on a bank other than the one making the bid, for 2% of bonds bid for, payable to the Loan Commissioners, required. Bids must be unconditional. Only so many bonds will be sold as may be necessary at the price bid to realize the amount of the indebtedness to be paid, which is \$179,000.

**NEW YORK CITY.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 20 by William A. Prendergast, City Comptroller, for \$45,000,000 4 1/2% gold registered or coupon corporate stock as follows: \$25,000,000 corporate stock for various municipal purposes. \$20,000,000 corporate stock to provide for the supply of water.

Stock issued in coupon form can be converted at any time into registered stock, and stock issued in registered form can be converted at any time into coupon stock in denomination of \$1,000.

The above bonds are exempt from all taxation except for State purposes. Interest from and including May 20 1913 will be payable semi-annually on March 1 and Sept. 1. Maturity March 1 1963. On all stock which may be issued in coupon form, interest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of \$4 87 to the pound sterling.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of

the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Under the City Charter every bidder may be required to accept a portion of the whole amount bid for by him at the same rate or proportional price specified in his bid. The charter also provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all-or-none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The following fiscal facts are contained in a circular issued by the city under date of April 29 1913: Assessed valuation of real estate 1913, \$8,006, 647,860; bonds held by the public Jan. 1 1913, \$804,672,205, of which \$236,705,513 are self-sustaining; balance carried by other revenues, \$567, 966,692; matured bonds paid from 1908 to 1912 incl., \$62,692,292; maturing bonds to be paid in 1913, \$10,282,457.

The last public sale was on May 7 1912, when the Comptroller sold \$65,000,000 50-yr. 4 1/4% bonds. See V. 94, p. 1340.

The official notice of this bond offering will appear next week among the advertisements elsewhere in this Department.

**TENDERS OF BONDS REQUESTED.**—The Comptroller has also announced that on and after June 2 he will purchase on tender, 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 \$5,000,000, giving preference to such tenders as are on a basis most favorable to the city.

**NEW YORK STATE.—BOND SALE.**—We are advised that the entire issue of \$950,000 4% State Reservation bonds, \$565,000 of which were sold at public sale on June 6 1912 (V. 94, p. 1043) has been sold, the remaining \$385,000 having since been taken by the Comptroller as an investment for the sinking funds.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 20 by Homer Thomas, City Clerk, for \$14,450 4 1/4% Chestnut St. Impt. (assess.) bonds. Auth. Sec. 95, Municipal Code. Denom. (28) \$500, (1) \$450. Int. semi-ann. Due on Nov. 1 as follows: \$2,500 in 1914 and 1915, \$3,000 in 1916 and 1917 and \$3,450 in 1918. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**NORMAL, McLean County, Ill.—BOND ELECTION.**—Reports state that on May 17 the question of issuing \$10,500 paving and street-impt. bonds (V. 96, p. 1172) will be submitted to a vote.

**NORRISTOWN SCHOOL DISTRICT (P. O. Norristown), Montgomery County, Pa.—BOND ELECTION PROPOSED.**—An election will be held in the near future, reports state, to vote on a proposition to issue \$50,000 bldg. bonds.

**NORTH CATASAUQUA SCHOOL DISTRICT (P. O. Catasauqua), Lehigh County, Pa.—BOND OFFERING.**—Proposals will be received, it is stated, until 7 p. m. May 6 by H. P. Webber, Secy., for \$33,000 4% school bonds. Int. semi-ann. Cert. check for 10% required.

**NORTH YAKIMA, Yakima County, Wash.—BOND ELECTION.**—It is reported that about June 1 the question of issuing sewer-system bonds will be submitted to the voters.

**NORWOOD SCHOOL DISTRICT (P. O. Norwood), Stanley County, No. Caro.—BONDS VOTED.**—Reports state that the question of issuing \$15,000 building bonds received a favorable vote at an election held Apr. 22.

**OAK HILL SCHOOL DISTRICT (P. O. Oak Hill), Peoria County, Ill.—BONDS VOTED.**—The question of issuing \$25,000 bldg. bonds carried, it is stated, at the election held April 26.

**ORANGEVILLE SCHOOL DISTRICT (P. O. Orangeville), Stephenson County, Ill.—BONDS DEFEATED.**—By a vote of 39 "for" to 68 "against," the proposition to issue building bonds was defeated, reports state, at the election held Apr. 19.

**OXFORD GRADED SCHOOL DISTRICT (P. O. Oxford), Granville County, No. Caro.—BOND SALE.**—On April 21 the \$20,000 5% 30-yr. bldg. bonds (V. 96, p. 1042) were awarded to A. J. Hood & Co. of Detroit for \$20,022 (100.11) less \$396 for expenses.

**PACIFIC COUNTY (P. O. South Bend), Wash.—BOND SALE.**—On April 26 \$40,000 funding and \$10,000 building bonds were awarded to the State of Washington at par for 6s. Other bids follow: James N. Wright & Co., Denver—Par and premium of \$255 for 5 1/4% Welf. Roth & Co., Cincinnati—Par and premium of \$813 for 6s. W. D. Perkins & Co., Seattle—Par and premium of \$55 for 6s. Pratt & Co., Tacoma—Par and premium of \$51 for 6s. Denom. \$1,000. Due 20 yrs., subject to call at any time.

**PANOLA COUNTY (P. O. Batesville), Miss.—BONDS PROPOSED.**—Local papers state that this county will issue in the near future \$50,000 highway and bridge-construction bonds.

**PARIS, Henry County, Tenn.—BONDS VOTED.**—According to reports, the proposition to issue \$65,000 sewer, light, fire-dept. and city school-impt. bonds carried at the election held Apr. 19 by a vote of 276 to 199.

**PARMA TOWNSHIP (P. O. Parma), Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. May 31 by E. M. Brown, Clerk, for \$3,500 4 1/4% coupon highway-impt. bonds. Denom. \$500. Date May 1 1913. Int. A. & O. at Pearl Street Savings & Trust Co., Cleveland, O. Due \$500 yrly. on Oct. 1 from 1915 to 1921 incl. Purch. to pay accrued int. An unconditional cert. check on bank other than one making bid, payable to Township Treas., for 10% of amount of bid, required. Bonds to be delivered and paid for within 10 days from time of award.

**PASSAIC, N. J.—BOND OFFERING POSTPONED.**—We are advised that the sale of the \$236,000 4 1/4% 30-yr. res. impt. and refunding bonds, which was to have taken place April 28 (V. 96, p. 1247), has been postponed indefinitely.

**PAYSON, Utah County, Utah.—BONDS VOTED.**—According to local newspaper reports, the question of issuing \$43,000 water-works-constr. bonds carried at the election held April 21 by a vote of 236 to 17.

**PAULS VALLEY SCHOOL DISTRICT (P. O. Pauls Valley), Garvin County, Okla.—BONDS VOTED.**—An election held April 19 resulted, it is stated, in favor of the question of issuing \$15,000 bldg. and impt. bonds. (V. 96, p. 1247) by a vote of 230 to 91.

**PENDLETON, Umatilla County, Ore.—BOND OFFERING.**—Proposals will be received until 5 p. m. May 14 by Thomas Fitzgerald, City Recorder, for \$200,000 5% 20-yr. water bonds (V. 96, p. 1173). Denom. \$1,000. Int. semi-ann. Cert. check for \$2,500, payable to the Mayor, required.

**PENNS GROVE SCHOOL DISTRICT (P. O. Penns Grove), Salem County, N. J.—BONDS DEFEATED.**—The question of issuing \$30,000 high-school-bldg. bonds was defeated, reports state, at an election held Apr. 23.

**PERRIS SCHOOL DISTRICT, Riverside County, Cal.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 14, it is stated, by A. B. Plich, County Clerk, for the \$20,000 6% 2-21-year serial school bonds voted April 5 (V. 96, p. 1173). Int. semi-annual. Certified check for 10% required.

**PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 8 by C. M. Foraker, Co. Aud., for \$15,000 5 1/2% bridge and culvert-impt. bonds. Auth. Sec. 2434, Gen. Code. Denom. \$100. Date May 1 1913. Int. M. & N. Due \$3,000 yrly. on May 1 from 1915 to 1917 incl., \$2,000 on May 1 1918 and \$4,000 on May 1 1919.

**PHILADELPHIA, Pa.—BONDS AWARDED IN PART.**—It is reported that of the \$7,000,000 4% bonds offered over the counter at par beginning May 1, about \$1,000,000 were subscribed for on that day. This included the offer of the city's sinking fund to take \$250,000 of the new loan.

**PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.**—Reports state that the First National Bank of New Harmony has purchased \$5,600 4% 1-4-year (serial) Larken Road bonds for \$5,616—making the price 100.287.

**PITTSBURGH, Pa.—BONDS TO BE SOLD PRIVATELY.**—An ordinance has been passed by Council authorizing the Mayor to sell privately



at par to the Union Trust Co. of Pittsburgh \$3,075,000 4 1/2% 30-year bonds. These securities are part of the sixteen issues, aggregating \$5,310,500, which were to have been offered on Mar. 27, but which were withdrawn prior to that date because of the unfavorable state of the market. A condition of the sale is that the proceeds be left on deposit with the trust company at 3%, and an ordinance making provision for this is understood to be pending in Council. This arrangement was originally included in the ordinance providing for the sale of the bonds, but was finally eliminated from the same because the legality of this method was questioned. The bonds sold include: \$90,000 for comfort stations; \$130,000 for the Sylvan Ave. bridge; \$80,000 for the Warrington Ave. improvement; \$390,000 for the purchase and equipment of playgrounds; \$210,000 for the improvement of Hamilton Ave.; \$5,000 for Chartiers St. Improvement; \$9,000 for preliminary engineering work on a bridge over Saw Mill Run connecting Beechview and Mt. Washington; \$210,000 for the North Side reservoir; \$90,000 for improvements to the Municipal Hospital; \$44,000 for the improvement of Atherton Ave.; \$420,000 for the abolition of grade crossings; \$1,320,000 for the improvement and extension of the water system; and the installation of water motors; \$120,000 for the purchase of auto-propelled fire apparatus; \$450,000 for purchase of land and improvement of City Home at Marshall-st.; \$362,500 water-purpose bonds of 1910 issue and \$15,000 for the payment of plans for the market house in Diamond Square.

**PLACERVILLE SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Cal.—BOND ELECTION.**—According to reports, an election will be held May 28 to vote on a proposition to issue \$30,000 bldg. bonds.

**POLK COUNTY (P. O. Tryon), No. Car.—BOND OFFERING.**—Proposals will be received until May 5 for \$100,000 30-yr. coupon road-impt. and constr. bonds (V. 96, p. 1173). Denom. \$500 or \$1,000. Date "day of issue". Bids are requested at 4 1/2%, 5 1/2% and 6% int. Int. semi-ann. at the Bank of Tryon, Tryon. Cert. check for \$1,000 required. B. L. Ballenger is Chairman. Official circular states that these bonds are to be sold as a whole and delivered in blocks of \$25,000, to be issued from time to time as the money is expended. \$25,000 will be delivered immediately and the successful bidder will be required to pay \$3,000 to guarantee his taking up of other bonds as issued. Interest to be allowed on this advance payment at the rate of six per cent. There has never been any default in the payment of any of the county's obligations. No bonded debt. Floating debt (est.) \$5,000. Assess. val. 1912 \$2,200,000.

**POLK COUNTY (P. O. Benton), Tenn.—BOND ELECTION.**—An election will be held May 10, reports state, to vote on the question of issuing \$250,000 road-construction bonds.

**POLK COUNTY (P. O. Livingston), Tex.—BOND ELECTION.**—The question of issuing \$40,000 road bonds in Precinct No. 2 will be submitted to a vote on May 24, it is reported.

**PORTLAND, Ore.—BOND ELECTION.**—Local papers state that the following propositions to issue bonds will be submitted to the voters at the June election: \$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; \$150,000 for erection of incinerator plants and \$90,000 for the purchase of Council Crest for parks.

**PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BONDS AUTHORIZED.**—Reports state that a resolution was adopted on Apr. 25 providing for the issuance of \$800,000 dock-constr. bonds.

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—The Board of Sinking Fund Trustees are offering for sale the \$20,000 5% flood-emergency bonds recently purchased by them as an investment (V. 96, p. 1173). Proposals for these bonds will be received until 1 p. m. May 6 by W. N. Gableman, Sec. Denom. \$500. Date Apr. 5 1913. Int. A. & O. Due Apr. 5 1923. Cert. check for 2% of bonds bid for, payable to the City Aud., required. Bids must be unconditional.

**BONDS NOT SOLD.**—No sale was made on April 25 of the three issues of 4% tax-free sinking fund bonds, aggregating \$65,000, offered on that day (V. 96, p. 1173.)

**PORTSMOUTH SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND ELECTION POSTPONED.**—We are advised that the election which was to have been held Apr. 27 to vote on the question of issuing \$100,000 Lincoln School construction bonds (V. 96, p. 1042) has been declared off because of the flood.

**PUYALLUP, Pierce County, Wash.—BOND ELECTION.**—A vote will be taken on May 13, it is reported, on the question of issuing \$100,000 water-main bonds.

**READING, Berks County, Pa.—BONDS NOT SOLD.**—No bids were received on April 22, it is stated, for the \$300,000 4% storm-sewer tax-free bonds offered on that day (V. 96, p. 1173).

**REAGAN INDEPENDENT SCHOOL DISTRICT (P. O. Reagan), Falls County, Tex.—BONDS AWARDED IN PART.**—The State Permanent School Fund purchased at par and int. on April 26 \$6,500 of the \$13,000 5% 20-40-yr. (opt.) bldg. bonds registered by the State Compt. on April 7 (V. 96, p. 1248).

**RENO COUNTY (P. O. Hutchinson), Kans.—BONDS VOTED.**—Reports state that a favorable vote was cast at the election held Apr. 23 on the proposition to issue \$50,000 fair-grounds-purchase bonds.

**RIO BONITO SCHOOL DISTRICT, Butte County, Cal.—BOND OFFERING.**—Proposals will be received until 2:30 p. m. May 6 by the Bd. of Co. Sup., C. F. Belding, Clerk (P. O. Oroville), for the \$5,000 5% gold school-constr. and equip. bonds voted March 22 (V. 96, p. 1042). Denom. \$250. Int. ann. on June 1. Due \$250 yrly. from 1914 to 1933 incl.

**ROCHELLE, Wilcox County, Ga.—BOND SALE.**—On April 14 \$20,000 6% water-works and electric-light bonds (V. 96, p. 1248) were awarded to the J. B. McCrary Co. of Atlanta at 94.67. Denom. \$1,000. Date July 1 1913. Interest J. & J.

**ROCHESTER, N. Y.—NOTE OFFERING.**—Proposals will be received until 2 p. m. May 6 by E. S. Osborne, City Comptroller, for \$100,375 overdue tax and \$30,000 city garage notes, payable eight months from May 12 1913. They will be drawn with int., and made payable at the Union Trust Co. of N. Y. Bidder to designate rate of int. and denomination of notes desired.

**ROCKAWAY TOWNSHIP SCHOOL DISTRICT (P. O. Rockaway), Morris County, N. J.—BONDS VOTED.**—The proposition to issue the \$10,500 bldg. bonds (V. 96, p. 1113) carried, it is reported, at the election held April 25 by a vote of 92 to 32.

**ROCKDALE SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BONDS VOTED.**—The question of issuing \$7,000 impt. bonds carried, reports state, at the election held Apr. 19 by a vote of 52 to 36.

**ROSS COUNTY (P. O. Chillicothe), Ohio.—DESCRIPTION OF BONDS.**—The \$68,000 5% refunding bonds recently awarded to Spitzer, Rorick & Co. of Toledo (V. 96, p. 1173) are in the denom. of \$1,000 each and dated Apr. 1 1913. Int. A. & O. at office of County Treas. Due Apr. 1 1943, subject to call \$3,000 yrly. on Apr. 1, beginning Apr. 1 1920.

**RULO, Richardson County, Neb.—BONDS VOTED.**—Reports state that the question of issuing \$10,000 electric-light bonds carried by a vote of 84 to 50 at a recent election.

**SACRAMENTO, Cal.—RESULT OF BOND ELECTION.**—The vote cast at the election held Apr. 19 on the six propositions to issue bonds aggregating \$2,759,200 (V. 96, p. 1173) was as follows:

Bonds Voted	For	Against
\$1,320,000 water-system-extension bonds	5,803	1,505
1,032,000 sewer-system-extension bonds	6,077	1,267
208,000 Hall of Justice construction bonds	5,208	2,064
113,600 electrical-distribution station construction and equipment bonds	5,058	2,122
Bonds Defeated—		
\$25,000 Hall of Justice site-purchase bonds	4,681	2,522
51,000 Municipal ice-plant-constr. and equip. bonds	4,491	2,670

A two-thirds majority was necessary to carry on all propositions.

**SACRAMENTO SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Cal.—BOND OFFERING.**—This district will shortly offer for sale \$500,000 school bonds, according to local newspapers.

**ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 31 by George Schroeder, City Auditor, for the following 5% bonds: \$5,000 street-repair and oiling bonds. Date April 1 1913. Due in 20 yrs. \$2,500 Andrew St.-ext. bonds. Due May 1 1913. Due in 30 years. Denom. \$500. Int. semi-annual. Purchaser to pay accrued interest.

**ST. GENEVIEVE SCHOOL DISTRICT (P. O. St. Genevieve), St. Genevieve County, Mo.—BOND SALE.**—We are advised by the Sec. Bd. of Ed. that an issue of \$6,000 bldg. bonds was disposed of locally at par.

**ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—BOND ELECTION PROPOSED.**—A petition is being circulated, reports state, calling for an election to submit to a vote the question of issuing \$400,000 refunding and road-construction bonds.

**ST. PAUL, Minn.—BOND OFFERING.**—Proposals will be received until 12 m. May 12 by W. O. Handy, City Comptroller, for the following 4 1/2% bonds: \$150,000 water-works-improvement and extension bonds. Denom. \$500 or \$1,000. Due \$70,000 on May 1 1933 and \$80,000 May 1 1943. 25,000 children's-playground bonds. Denom. \$100 or any multiple thereof, not exceeding \$1,000. Due April 30 1943.

Date May 1 1913. Int. M. & N. in N. Y. City. Cert. check for 2% of bid required. Official circular states that this city has never defaulted on any of its obligations, and principal and interest on its bonds previously issued have been paid promptly at maturity. The water-works bonds were offered without success as ds on March 19 (V. 96, p. 893).

**SALEM, Washington County, N. Y.—BONDS VOTED.**—Reports state that a favorable vote was cast at the election held Apr. 28 on the proposition to issue \$6,000 Main Street paying bonds.

**SANDUSKY, Erie County, Ohio.—BONDS NOT SOLD.**—No bids were received on May 1 for the two issues of 4% coup. street-impt. bonds, aggregating \$29,000, offered on that day (V. 96, p. 1248).

**SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—BOND OFFERING.**—Further details are at hand relative to the offering on May 5 of the \$25,000 5% school bonds (V. 96, p. 1248). Proposals for these bonds will be received until 10 a. m. on that day by the Bd. of County Sup., J. H. Nash, County Clerk (P. O. Redwood City). Denom. \$1,000. Date July 1 1913. Int. ann. Due \$1,000 yrly. on July 1 from 1914 to 1933 incl. Cert. check, certificate of deposit or a cashier's check on some responsible bank, for \$1,000, payable to Chairman Bd. of Co. Sup., required.

**SARATOGA SPRINGS, Saratoga County, N. Y.—BOND OFFERING.**—John J. Davin, VIII, Clerk, will offer for sale at public auction at 12 m. May 20 (postponed from Apr. 30—V. 96, p. 1248) \$50,000 reg. bonds at not exceeding 4 1/2% int. Denom. \$1,000. Date June 1 1913. Int. J. & D. at Citizens' Nat. Bank, Saratoga Springs, in New York exchange. Due \$2,000 yearly on June 1 from 1918 to 1942 incl. Cert. check on a national bank or trust co. or cash for 2% of bonds bid for, payable to Receiver of Taxes, required.

**SAVANNAH, Chatham County, Ga.—BONDS AUTHORIZED.**—An ordinance was passed April 23, reports state, providing for the issuance of \$213,000 4 1/2% refunding railroad bonds. Denom. \$500 and \$1,000. Due July 1, 1943.

**SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.**—Proposals will be received until 11 a. m. May 7 by J. L. Meyers, City Comptroller, for the following reg. bonds at not exceeding 4 1/2% interest: \$100,000 school bonds. Denom. \$1,000. Date April 1 1913. Due \$5,000 yearly on April 1 from 1914 to 1933 inclusive.

100,000 garbage-disposal bonds. Denom. \$2,500. Date Jan. 1 1913. Due \$5,000 yearly on Jan. 1 from 1914 to 1933 inclusive.

Interest semi-annual at City Treasurer's office, at the request of registered holders in N. Y. exchange. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, required. Bonds will be certified as to genuineness by the Columbia-Knickbocker Trust Co. of N. Y. and their legality examined by Caldwell, Masslich & Reed, N. Y., whose favorable opinion will be furnished to the purchaser. Bonds to be delivered on May 21 at the office of above trust company, or as soon thereafter as completed. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**SCOTT, Scott County, Kans.—BOND SALE.**—On April 23 the \$40,000 5% 10-30-yr. (ser.) electric-light and water-works bonds (V. 96, p. 967) were awarded to H. C. Spear & Sons Co. of Chicago at par. Denom. \$1,000. Date April 1 1913. Int. J. & J.

**SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. May 26 by E. D. Fellows, Secretary, for \$150,000 4 1/2% coup. school bonds. Denom. \$1,000. Date April 15 1913. Int. A. & O. by Treas. of district. Due \$50,000 on April 15 from 1941 to 1943, incl. Bonds are tax-free to purchaser. Cert. check for 2% of bonds required. Bonds to be delivered and paid for within two weeks from time of award. Purchaser to pay accrued interest.

**SEGUIN INDEPENDENT SCHOOL DISTRICT (P. O. Seguin), Guadalupe County, Tex.—BOND ELECTION.**—An election will be held May 14, reports state, to submit to the voters a proposition to issue \$48,000 high-school-constr. bonds.

**SENATOBIA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—BOND OFFERING.**—Proposals will be received until June 2 for \$10,000 6% 20-yr. coup. drainage bonds (V. 96, p. 1113). Denom. \$500. Date June 1 1913. Int. ann. in June. Cert. check for 5% of bonds bid for required. W. E. Still is Sec.

**SHELBY, Richland County, Ohio.—BOND SALE.**—On April 21 the \$1,000 5% 8 1/2-yr. (aver.) coupon storm-sewer bonds (V. 96, p. 1113) were awarded, it is stated, to the First Nat. Bank of Shelby at par.

**SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. May 12 by H. T. Ruess, Auditor, for the following 5 1/2% bonds: \$88,000 bridge bonds. Denom. \$1,000. Due \$9,000 yrly. on Oct. 1 from 1914 to 1922 incl. and \$7,000 in 1923.

13,750 road-replac. and repair bonds. Denom. (13) \$1,000, (1) \$750. Due \$1,750 on Oct. 1 1914 and \$2,000 yrly. from 1915 to 1920 incl. Date May 1 1913. Int. semi-ann. Cert. check for \$200, payable to Co. Treas., required with bids for each issue. Bonds to be delivered and paid for within 10 days from time of award.

**SHELBY TOWNSHIP SCHOOL DISTRICT (P. O. Montmorenci), Tippecanoe County, Ind.—BOND OFFERING.**—It is reported that proposals will be received until 9 a. m. May 15 by Wm. Burkle, School Trustee, for \$9,000 4 1/2% 1-10-yr. (ser.) school bonds. Denom. \$450. Date May 31 1913. Interest M. & N.

**SMILEY INDEPENDENT SCHOOL DISTRICT (P. O. Smiley), Gonzales County, Tex.—BONDS AWARDED IN PART.**—The State Permanent School Fund purchased at par and int. on April 26 \$5,000 of the \$10,000 5% 10-40-yr. (opt.) bldg. bonds registered by the State Compt. on April 7 (V. 96, p. 1248).

**SMITHLAND SCHOOL DISTRICT (P. O. Smithland), Woodbury County, Iowa.—BONDS VOTED.**—Reports state that this district recently voted in favor of the issuance of \$20,000 building bonds.

**SMITHVILLE, Wayne County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on May 28 (not May 26 as first reported) of the \$9,500 5 1/2% street-paving bonds (V. 96, p. 1042). Proposals for these bonds will be received until 12 m. on that day by D. D. Hartzler, Clerk. Denom. \$600 and \$350. Date May 28 1913. Int. ann. on Apr. 1 in Smithville. Due \$950 yrly. for 10 yrs. Cert. check for 10% payable to Clerk, required. No debt at present. Assessed valuation 1912, \$430,000.

**SOUTH ST. PAUL, Dakota County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. May 19 by J. R. Stevenson, City Recorder, for \$80,000 5% 20-yr. refunding bonds. Denom. \$500 or \$1,000 (to suit purchaser). Date "day of issue." Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y. C. Cert. check for 2% of bonds bid for, payable to P. P. Weins, City Treas., required. Bids must be for not less than \$5,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**SPRINGFIELD, Clark County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed April 8 providing for the issuance of \$22,000 4 1/2% coupon flood-emergency bonds. Denom. \$1,000. Date March 1 1913. Int. M. & S. at office of City Treas. Due \$5,000 yrly. on March 1 from 1920 to 1922 incl. and \$7,000 on March 1 1923.

**STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. May 21 by J. H. McConnell Co., Aud. for \$50,000 5% Canton-Canal Dover road-impt. bonds. Auth. Sec. 6950-15.



Gen. Code. Denom. \$500. Date June 2 1913. Int. J. & D. at Co. Treas. Due \$10,000 on June 2 1916 and \$20,000 on June 2 1917 and 1918. Cert. check on a Stark Co. bank for \$500, payable to the Bd. of Co. Commrs. required. Purchaser to pay accrued int. Bids must be unconditional. Proposals will also be received until 12 m. May 21 by J. H. McConnell, County Auditor, for \$80,000 5% Alliance-Mariboro road-impt. (county's portion) bonds. Auth. Sec. 6956-15. Gen. Code. Denom. \$500. Date June 2 1913. Int. J. & D. at Co. Treas. office. Due \$10,000 June 2 1915, \$20,000 June 2 1916 and 1917 and \$30,000 June 2 1918. Certified check on a Stark County bank for \$500, payable to Bd. of Co. Commrs., required. Purchaser to pay accrued int. Bids must be unconditional.

**STOCKTON HIGH SCHOOL DISTRICT, San Joaquin County, Cal.—BOND ELECTION.**—An election will be held June 5, it is stated, to vote on the question of issuing \$98,000 5% site-purchase and bldg. bonds.

**STOCKTON SCHOOL DISTRICT, San Joaquin County, Cal.—BOND ELECTION.**—The question of issuing \$498,000 5% site-purchase and building bonds will be submitted to a vote on June 5, according to reports.

**SUBBURY, Delaware County, Ohio.—BOND SALE.**—On April 19 the \$10,000 5% 10½-yr. (avcr.) street-impt. (village's portion) bonds (V. 96, p. 893) were awarded to the New First Nat. Bank of Columbus at par and interest.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—We are advised by the County Auditor that the reports stating that the \$78,000 5% coup. bridge bonds were offered but not sold on March 28 (V. 96, p. 1113) are erroneous, as the bonds were disposed of on that day.

**TACOMA, Wash.—BONDS OFFERED TO INVESTORS.**—A. B. Leach & Co., N. W. Halsey & Co. and E. H. Rollins & Sons of New York and the Continental & Commercial Trust & Savings Bank of Chicago are offering to investors the \$2,100,000 5% refunding bonds awarded to them on Apr. 19 (V. 96, p. 1249). For description of bonds and terms of offering see advertisement on a preceding page.

**TARRANT COUNTY (P. O. Fort Worth), Tex.—BOND ELECTION PROPOSED.**—According to local newspapers reports an election will be held shortly to submit to a vote the question of issuing jail-constr. bonds.

**TENNESSEE.—BOND OFFERING.**—Proposals will be received until May 31 by the Funding Board at the office of B. W. Hooper, Governor, at Nashville, for \$11,458,000 4% coup. (with privilege of registration) refunding bonds. Denom. \$1,000. Int. J. & J. at office of the State Treas. or at the fiscal agency of State of Tenn. in N. Y. C. Due July 1 1953. Bids will be received for one bond or for any multiple thereof, or for the entire issue. Cert. check on a nat. bank or a regular depository of the State of Tennessee for 2% of bonds bid for, payable to State Treas., required. \$9,858,000 of the bonds to be delivered and paid for July 1 1913 and the remaining \$1,600,000 Oct. 1 1913. The legality of these bonds will be approved by Dillon, Thomson & Clay of N. Y. C. Bids must be unconditional and must be made upon blank forms furnished by the Funding Board or the National Park Bank of N. Y. C. In the opinion of Attorney-General Thomas Carmody, dated Mar. 14 1913, it is held that these bonds are a legal investment for savings banks in New York State. See V. 96 p. 889.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**THE OAK RUN TOWNSHIP SCHOOL DISTRICT (P. O. London R. F. D. No. 6), Madison County, Ohio.—BONDS VOTED.**—The proposition to issue the \$4,000 school-completion bonds (V. 96, p. 1174) carried by a vote of 22 to 1 at the election held Apr. 25.

**THIEF RIVER FALLS, Pennington County, Minn.—BOND OFFERING.**—Proposals will be received until 7 p. m. May 13, it is reported, by W. H. Quist, City Clerk, for \$35,000 17¼-year (average) municipal telephone, \$15,000 5% 20-year water-extension and \$12,000 sewer bonds. Certified check for 10% required.

**THOMASTON, Upson County, Ga.—BOND ELECTION.**—On May 21 reports state, the question of issuing \$5,000 H. E. Lee Institute and \$15,000 water and sewer-system bonds will be submitted to a vote.

**TOWN DISTRICT SCHOOL DISTRICT (P. O. Beckley), Raleigh County, W. Va.—BONDS NOT TO BE OFFERED.**—We are advised by the Sec. Bd. of Ed. under date of April 28 that the \$50,000 5% 10-30-yr. (opt.) high-school-bldg. bonds sold on Feb. 5 to Seasonzood & Mayer of Cine. but subsequently refused by them (V. 96, p. 1043), will not be again placed upon the market.

**TOWNSEND TOWNSHIP (P. O. Collins), Huron County, Ohio.—BOND SALE.**—On April 28 the \$25,000 5% 8¼-year (average) coupon road-improvement bonds (V. 96, p. 1174) were awarded to Sidney Spitzer & Co. of Toledo at 101.10 and int. Spitzer, Rorick & Co. of Toledo bid par.

**TRACY SCHOOL DISTRICT (P. O. Tracy), Lyon County, Minn.—BONDS VOTED.**—The question of issuing \$29,000 building bonds carried, it is reported, at a recent election.

**TRINITY COUNTY (P. O. Grovston), Tex.—BONDS VOTED.**—Reports state that a favorable vote was cast at the recent election on the proposition to issue \$50,000 court-house equip. and construction bonds.

**UNION TOWNSHIP SCHOOL DISTRICT, Union County, N. J.—BOND SALE.**—On April 24 \$45,000 5% bldg. bonds were awarded, it is reported, to J. S. Rippel of Newark at 100.276 and int.

**UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT (P. O. Ambler), Montgomery County, Pa.—BOND SALE.**—On April 28 the \$15,000 4½% tax-free site-purchase and building bonds (V. 96, p. 1249) were awarded to Heyl & Co. of Philadelphia at 103.35. There were no other bidders. Denom. \$500. Date May 1 1913. Due on May 1 as follows: \$1,000 1918, \$500 yearly from 1919 to 1925 incl., \$1,000 1926, \$500 1927, \$1,000 1928, \$500 1929, \$1,000 1930 and 1931, \$500 1932 and \$1,000 yearly from 1933 to 1937 inclusive.

**VANCE COUNTY (P. O. Henderson), No. Caro.—BONDS VOTED.**—Reports state that this county recently voted in favor of the issuance of \$200,000 road-construction bonds.

**VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. May 7, reports state, by A. J. Huxford, County Treas., for the following 4½% highway-impt. bonds: \$13,000 Eugene Township bonds. Denom. \$650. Int. semi-ann. 3,600 Helt Township bonds. Denom. \$180. Int. semi-ann.

**VILLISCA INDEPENDENT SCHOOL DISTRICT (P. O. Villisca), Montgomery County, Iowa.—NO ACTION YET TAKEN.**—We are advised by the Secretary of the Board of Ed. that no action has yet been taken looking towards the issuance of the \$15,000 high-school-constr. and equipment bonds voted March 25 (V. 96, p. 1114).

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 or 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, issue 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, \$14,651,702 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.....	1,579,475	Property owned.....	5,116,378
Penitentiary, Asylum, &c.....	\$251,233,448	State debt.....	\$630,803,170
State debt.....	\$16,000,000	Percentage of indebtedness as compared with taxable wealth.....	1.8 per cent.
Percentage of indebtedness as compared with taxable wealth.....	6.4 per cent.	Total interest-bearing debt of the State.....	\$11,458,000
Total interest-bearing debt of the State.....		Receipts from all sources for one year Dec. 19, 1911, to Dec. 19, 1912.....	4,666,537
Receipts from all sources for one year Dec. 19, 1911, to Dec. 19, 1912.....		Full descriptive circular of State financial condition on request.	
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.

NEW LOANS.

\$80,000

City of South St. Paul, Minn.;

REFUNDING BONDS

Office of the City Recorder of the City of South St. Paul, Minnesota, April 24th, 1913.

Notice is hereby given that sealed proposals will be received by the City Council of the city of South St. Paul, Minnesota, at the office of the City Recorder of said City, until eight o'clock P. M. on MONDAY, MAY 19th, 1913, for the whole or any part, not less than Five Thousand Dollars (\$5,000) of Eighty Thousand Dollars (\$80,000) of the refunding bonds of said city authorized to be issued by the city Council of said city by resolution approved April 21st, 1913, and said bonds will be sold at said time by said city to the highest responsible bidder or bidders therefor. Said bonds will be issued in denominations of either one thousand dollars (\$1,000) or five hundred dollars (\$500) each, at the option of the purchaser, and dated at the time of their issuance and be payable in twenty (20) years from date, and will bear interest at the rate of five per cent per annum (5%) payable semi-annually. Said bonds are to be issued for the purpose of refunding outstanding bonds of the city of South St. Paul. Each proposal must state the total amount of bonds bid for, the total amount offered for the same, including the premium, if any. All of said bonds sold at said time will be of uniform date and issued within a period of twenty (20) days after the acceptance of the bid, and payment therefor. Each proposal must be sealed and addressed to the City Recorder of the city of South St. Paul, Minnesota, marked on the envelope "proposals for bonds," and each proposal must be accompanied by a certified check, on a responsible bank, payable to P. P. Weins, City Treasurer, for a sum equal to two (2%) per centum of the par value of the bonds bid for as a guaranty. The rights to reject any and all bids is reserved by the City Council. Such bonds will be delivered to the purchaser thereof at the office of the City Recorder at the city of South St. Paul, Minnesota, or elsewhere in the United States, at the option of the purchaser.

By order of the City Council of the City of South St. Paul,  
J. R. STEVENSON,  
City Recorder.

\$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.

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

1037-9 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

WALLA WALLA, Walla Walla County, Wash.—BOND OFFERING.—Proposals will be received until June 6, it is stated, by A. C. Jones, City Clerk, for \$16,000 street-improvement bonds.

WASHINGTON, Franklin County, Mo.—BONDS AUTHORIZED.—An ordinance was passed April 21, reports state, providing for the issuance of \$2,000 6% current revenue bonds. Denom. \$1,000.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 26 by Chas. Zaring, Co. Aud., for the following 5 1/2% ditch bonds: \$150 Gaffinet ditch No. 198. Denom. (1) \$150, (3) \$100. Due \$150 on Apr. 1 1914 and \$100 yrly. on Apr. 1 from 1915 to 1917 incl. 3,200 Canaan-Milton ditch No. 203. Denom. \$200. Due \$800 yrly. on Apr. 1 from 1914 to 1917 incl. 1,240 Wald ditch No. 201. Denom. \$310. Due \$310 yrly. on Apr. 1 from 1914 to 1917 incl.

Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by E. Benj. Yale, VII, Clerk, for the following 5% coup. bonds: \$2,000 Electric-light refunding bonds. Due \$250 each six months from Aug. 1 1913 to Aug. 1 1916. 500 Electric-light-imp. bonds. Due \$250 on Feb. 1 and Aug. 1 1917. Denom. \$250. Date Feb. 1 1913. Int. F. & A. at office of the VII. Treas. A cash deposit of \$50 required with bids for each series. Bids must be unconditional. Purchaser to pay accrued interest.

WEST NEWTON SCHOOL DISTRICT (P. O. West Newton), Westmoreland County, Pa.—BOND SALE.—On Apr. 29 the \$30,000 4 1/2% tax-free bldg. bonds (V. 96, p. 1174) were awarded to the Western Reserve Investment Co. of Cleveland.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Bargarville), Johnson County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 17 by J. J. Clary, Twrp. Trustee, care of Bargarville State Bank, for \$15,000 4% school bonds. Denom. \$500. Int. semi-ann.

WHITE ROCK SCHOOL DISTRICT (P. O. White Rock), Roberts County, So. Dak.—BONDS VOTED.—Reports state that this district recently voted to issue \$5,200 building bonds.

WICKES, Polk County, Ark.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$5,000 6% school-bldg. bonds awarded to Spear & Dow of Fort Smith on April 1 (V. 96, p. 1248) was par. Denom. \$500. Int. F. & A. Due \$500 in even years from 1918 to 1936 incl.

WILKINSON COUNTY (P. O. Woodville), Miss.—BOND OFFERING.—Proposals will be received until 3 p. m. May 5 by the Bd. of Sup., L. Lewis, Chancery Clerk, for the \$25,000 5% 5-25-yr. (opt.) tax-free Agricultural high-school-bldg. bonds authorized Dec. 2 1912 (V. 95, p. 1563). Denom. \$1,000. Date June 1 1913. Int. ann. at Woodville. Cert. check (or cash) for \$500, payable to Bd. of Sup., required.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle, Delaware.—BID REJECTED.—Reports state that the bid received on April 5 for the \$40,000 4 1/2% gold coup. tax-free (class A and B) building bonds offered on that day (V. 96, p. 894) was rejected.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 53, Tex.—BONDS AWARDED IN PART.—On April 26 the State Permanent School Fund purchased at par and int. \$3,000 of the \$7,000 5% 10-40-yr. (opt.) bldg. bonds registered by the State Compt. on March 10.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BID REJECTED.—Reports state that only one bid was received on April 25 (from Sidney, Spitzer & Co. of Toledo) for the two issues of 5% coup. road-imp. bonds,

aggregating \$100,000, offered on that day (V. 96, p. 1114), this being rejected because it was not in conformity to the advertisement nor the law.

WORCESTER COUNTY, Mass.—TEMPORARY LOANS.—Reports state that a loan of \$50,000, due Oct. 15 has been awarded to Loring, Tolman & Tupper of Boston at 4.28% discount and 50 cents premium.

YANCEY COUNTY (P. O. Burnsville), No. Caro.—BOND OFFERING.—Reports state that proposals will be received until June 2 by W. B. Wray, Chairman Board of Road Commrs., for \$150,000 5% road bonds.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—BOND SALE.—On April 22 the \$50,000 5% 10-20-yr. (opt.) coupon fall bonds (V. 96, p. 1114) were awarded to Bank of Billings at 102.95 and int. Other bids follow:

Table with 2 columns: Name and Amount. Includes John Nuveen & Co., Chic. \$51,020 00; First Nat. Bk., Butte. 50,905 00; Thos. Cruse Sav. Bank. 50,785 00; C. O. Kalman & Co. 50,735 00; R. M. Grant & Co. 50,687 50; Wells & Dickey Co., Minn. 50,505 00; Minnesota Loan & Trust Co., Minn. 50,250 00; Merch. Nat. Bk., Bill'gs. \$50,215 00; Chapman Mills & Co., Chicago. 50,090 00; E.H. Rollins & Sons, Deny. 50,082 50; Harris Tr. & Sav. Bk., Chic. 50,060 00; Bolg. Mosser & Wil., Chic. 50,025 00; R. E. Shepard 25 35,000 58; premium for 15,000 4 1/2%

YONKERS, N. Y.—BID.—Reports state that the only bidder for the five issues of 4 1/2% registered bonds, aggregating \$325,000, offered on Apr. 22 (V. 96, p. 1175), was the People's Savings Bank of Yonkers, which bid par and int. for the \$50,000 refunding water and \$24,000 fire-equip. bonds.

YORK COUNTY (P. O. Yorkville), So. Car.—BOND OFFERING.—Further details are at hand relative to the offering on May 15 of the \$75,000 4 1/2% 20-yr. coupon court-house bonds (V. 96, p. 1249). Proposals for these bonds will be received until 12 m. on that day by the Court House Commission, J. G. Anderson, Chairman. Denom. \$500. Date May 1 1913. Int. J. & J., payable wherever agreed on between purchaser and Commission. Cert. check for \$1,000 required. Purchaser to pay accrued interest and all attorney's fees for approval of bonds.

YORK TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BOND ELECTION.—An election will be held May 13. It is stated, to vote on a proposition to issue \$25,000 constr. bonds.

ZEBULON, Pike County, Ga.—BONDS VOTED.—Reports state that this place has voted to issue water-works-constr. bonds.

Canada, its Provinces and Municipalities.

ASSINIBOIA, Rural Municipality (P. O. St. Charles), Man.—DEBENTURE ELECTION.—On May 3, reports state, the ratepayers will vote on a by-law providing for an issue of \$125,000 school debentures.

BIGGAR, Sask.—DEBENTURE ELECTION.—On May 9, reports state, the proposition to issue \$10,000 hospital debentures will be submitted to a vote.

BRANTFORD, Ont.—DEBENTURE SALE.—According to reports, Wood, Gundy & Co. of Toronto have purchased \$170,000 4 1/2% 20 and 30-yr. debentures.

BURNABY, B. C.—DEBENTURE SALE.—An issue of \$1,150,000 4 1/2% debentures has been awarded, it is stated, to Hunter & Boorman of Vancouver.

CALGARY, Alta.—DEBENTURE SALE.—On April 22 \$250,000 4 1/2% 20-yr. debentures were awarded, it is stated, to Brent, Noxon & Co.

NEW LOANS

\$110,000

TOWN OF SENECA FALLS, Seneca Co., New York REFUNDING BONDS

Sealed proposals will be received by the undersigned until MAY 7TH, 1913, at 2:30 o'clock p. m., for the purchase of \$110,000 of Refunding Bonds of the Town of Seneca Falls, N. Y., to be issued to pay off, retire and cancel a like amount of bonds of said Town maturing July 1, 1913.

The issue is to be composed of 110 bonds of \$1,000 each, to be dated July 1 1913, and to be payable \$10,000 on July 1 1915 and \$10,000 on July 1 of each and every year thereafter until all are paid; with semi-annual interest, payable January 1 and July 1 of each year from their date until paid; and said bonds to be issued in pursuance of Section 8 of the General Municipal Law and in accordance with the requirements of said General Municipal Law and of the County Law.

Intending purchasers will quote the amount offered for said bonds and the proposed rate of interest which said bonds must bear under their offer.

The entire debt of the Town is \$130,000, of which \$110,000 is proposed to be retired and paid off by the Refunding Bonds of this issue, and the value of the real estate of said Town, as shown by the last assessment-roll, to be taxed for the payment of the said Refunding Bonds is in excess of three million dollars.

A certified check on a national bank, payable to the order of William E. Hull, Supervisor, for one per cent of the amount of the bid, must accompany each proposal.

The right to reject any or all bids is reserved. Dated Seneca Falls, N. Y., April 21st, 1913. WILLIAM E. HULL, Supervisor.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS FIRST NATIONAL BANK BLDG. CHICAGO

ESTABLISHED 1885. H. C. SPEER & SONS CO. First Nat. Bank Bldg., Chicago SCHOOL, COUNTY AND MUNICIPAL BONDS

STACY & BRAUN Investment Bonds Toledo Cincinnati

NEW LOANS

\$582,786.50

CITY OF MINNEAPOLIS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, MAY 8TH, 1913, at 2 o'clock p. m., for the whole or any part of \$25,000 00 Park Bonds, to be dated March 1st, 1913, payable March 1st, 1943; \$300,000 00 High School Bonds, to be dated April 1st, 1913, payable April 1st, 1943; \$100,000 00 Water Works Bonds to be dated May 1st, 1913, payable May 1st, 1943; \$125,000 00 Hospital and \$27,500 00 Workhouse Bonds to be dated May 1st, 1913, payable May 1st, 1943. All of the above bonds to bear interest at the rate of four (4%) per cent per annum, payable semi-annually, and no bid will be entertained for a sum less than 95 per cent of the par value of the same.

Notice is hereby given that the above Committee will, at the same place and at the same time, offer at public sale \$5,286 50 Special Certificates of Indebtedness for which no bid will be entertained for a sum less than the par value of said Certificates and at a rate of interest not in excess of 5 per cent per annum, payable annually. Said Certificates will be dated April 1st, 1913, and payable one-fifteenth each year up to and including April 1st, 1928.

The right to reject any or all bids is reserved. A certified check for Two (2%) per cent of the par value of the bonds and certificates bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller, Minneapolis, Minnesota.

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JOHN H. WATKINS NO. 2 WALL STREET INVESTMENT BONDS

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.

\$4,000

CITY OF BELT, CASCADE CO., MONTANA 6% BONDS

RESOLUTION NO. 23. Notice of sale of Bonds for the Purchase of Water Works and for such improvements as may be Necessary and Proper. Belt, Cascade County, Montana, April 8th, 1913. NOTICE is hereby given that the City Council of the City of Belt, Cascade County, Montana, will sell at Public Auction, in the City Council Rooms of said City at 7:30 P. M. the 21st day of June, A. D. 1913, Bonds to the amount of \$4,000,000, said Bonds to be redeemable on July 1st, A. D. 1918, and payable July 1st, A. D. 1923, together with interest at the rate of 6 per cent per annum, payable semi-annually. Said Bonds shall be of the denomination of \$100.00 each, both Coupons and Bonds being signed by the Mayor and City Clerk. These Bonds shall be sold to the highest bidder, but no bid shall be less than the par value of the said Bonds. Passed by the City Council the 8th day of April, A. D. 1913, and approved by the Mayor of the City of Belt the 8th day of April, A. D. 1913. D. SPOGEN, Mayor, Attest: T. C. KELLY, City Clerk. I, T. C. Kelly, Clerk of the City of Belt, Montana, do hereby certify that the foregoing Resolution No. 23 was regularly placed on its final passage and passed by the City Council of the City of Belt this 8th day of April, A. D. 1913. (Seal) T. C. KELLY, City Clerk.



of Toronto at 90 and int. It is further reported that the same firm has been given a two-weeks' option on an issue of \$1,846,000 23-yr. debentures.

**DEBENTURES VOTED.**—According to reports, the following debentures received a favorable vote at the election held Apr. 23 (V. 96, p. 1175): \$643,200 rehabilitation of water plant; \$12,000 for publicity purposes; \$12,000 small-pox hospital; \$25,000 to protect north side of Bow River, and \$50,000 for building a children's home.

**CESSFORD SCHOOL DISTRICT NO. 2556 (P. O. Steyville), Alta.**—**DEBENTURE SALE.**—On April 1 \$1,200 6% 10-installment bldg. bonds were awarded to Wm. Stlenke at par. Date April 1 1913. Int. annual.

**CREEMORE, Ont.**—**DEBENTURES VOTED.**—The proposition to issue the \$7,000 town-hall debentures (V. 96, p. 1249) carried, it is stated, at the election held April 28 by a vote of 69 to 35.

**EDMONTON, Alta.**—**NEW LOAN.**—A London cable to the Toronto "Globe" states that about 80% of this city's £1,068,000 5% loan has been left with the underwriters. The bonds were issued at 10 shillings above par.

**EDMONTON SCHOOL DISTRICT NO. 7, Alta.**—**DEBENTURE OFFERING.**—Proposals will be received until 12 m. May 15 by the Edmonton Public School Board. W. D. Bradey, Sec.-Treas., for \$500,000 5% 40-yr. coup. debentures. Denom. \$1,000. Date Apr. 15 1913. Interest semi-annual.

**GUELPH, Ont.**—**DEBENTURES VOTED.**—The question of issuing \$30,000 hospital-impnt. debentures (V. 96, p. 1044) carried, reports state, at the election held April 28.

**KINGSVILLE, Ont.**—**DEBENTURES NOT SOLD.**—No sale was made on April 6 of the \$4,906 31 5% 10-yr. local-impnt. debentures offered on that day (V. 96, p. 969).

**LAKE MEGANIC, Que.**—**LOAN VOTED.**—A by-law providing for a loan of \$7,000 as a bonus to P. Cliche for the establishment of a broom and brush factory received a favorable vote, reports state, at a recent election.

**LAST MOUNTAIN VALLEY (Rural Municipality No. 250), Sask.**—**DEBENTURE OFFERING.**—Proposals will be received until about June 1 by A. Graham, Sec.-Treas. (P. O. Govan), for \$10,000 6% 20-yr. debens.

**MALAHIDE TOWNSHIP, Ont.**—**DEBENTURE ELECTION PROPOSED.**—An election will be held in the near future, reports state, to submit to a vote a by-law to issue \$3,500 school-constr. debentures.

**MARIPOSA TOWNSHIP, Ont.**—**DEBENTURES VOTED.**—Reports state that a by-law providing for the issuance of \$8,300 school-site-purchase debentures has been passed.

**MEDICINE HAT, Alta.**—**DEBENTURE ELECTION.**—The question of issuing \$500,000 water and gas-ext. and street-impnt. debentures will be submitted to a vote on May 15, it is stated.

**NORTH VANCOUVER, B. C.**—**DEBENTURE SALE.**—We are advised by the Municipal Clerk under date of Apr. 24 that the \$495,000 debentures recently voted (V. 96, p. 1115) have been disposed of in London.

**PETERBOROUGH, Ont.**—**DEBENTURES VOTED.**—The proposition to issue the \$8,500 5% 20-yr. bonus debentures (V. 96, p. 1176) carried at the election held April 22 by a vote of 1,002 to 46.

**PORT COQUILAM, B. C.**—**DEBENTURE ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on by-laws to raise \$35,000 for school purposes and \$25,000 for a city-hall.

**REGINA PUBLIC SCHOOL DISTRICT NO. 4 (P. O. Regina), Sask.**—**DEBENTURE SALE.**—Reports state that the \$500,000 5% 20-yr. building debentures offered on March 31 (V. 96, p. 969) have been sold at 95.

**RUSSELL, Man.**—**DEBENTURE ELECTION.**—A by-law to raise \$18,000 to install an electric-light-system will be submitted to a vote on May 12, it is reported.

**ST. URBAN SCHOOL DISTRICT NO. 903, Man.**—**DEBENTURE ELECTION.**—On May 17, reports state, the question of issuing \$2,500 5% school-constr. debentures will be submitted to a vote.

**SASKATOON SEPARATE SCHOOL DISTRICT, Sask.**—**DEBENTURE OFFERING.**—This district will shortly offer for sale \$400,000 bldg. debentures, reports state.

**SOUTH VANCOUVER, B. C.**—**RESULT OF DEBENTURE ELECTION.**—The questions of issuing \$575,000 road, \$30,000 sidewalk and \$130,000 waterworks debentures received a favorable vote, it is stated, at a recent election, while by-laws to issue \$450,000 school, \$35,000 hospital and \$85,000 fire-hall debentures were defeated.

**STRASSBURG, Sask.**—**DEBENTURE OFFERING.**—Proposals will be received until 8 p. m. May 20 by S. L. A. Smyth, Sec.-Treas., for \$12,000 electric-light and \$5,000 fire-protection debentures.

**STRATFORD, Ont.**—**DEBENTURES AUTHORIZED.**—It is stated that the City Council recently passed a by-law providing for the issuance of \$11,546 70 trunk-sewer-constr. debentures.

**SUNNYSIDE SCHOOL DISTRICT NO. 40 (P. O. Oakbank), Man.**—**DEBENTURE ELECTION.**—An election will be held to-day (May 3), it is stated, to submit to a vote the question of issuing \$2,500 bldg. bonds.

**SWAN RIVER, Man.**—**DEBENTURE ELECTION PROPOSED.**—There is talk of holding an election to vote on the question of issuing electric-light-plant-constr. debentures.

**SWIFT CURRENT, Sask.**—**NO DEBENTURES VOTED.**—We are advised by the Secretary-Treasurer under date of April 28 that the reports stating that this place recently voted \$10,000 fire-hall-site-purchase debentures (V. 96, p. 1044) are erroneous.

**THOROLD, Ont.**—**DEBENTURES AWARDED IN PART.**—Of the two issues of 5% debentures aggregating \$24,527 37, offered on Apr. 18 (V. 96, p. 1044), the \$9,527 37 local-impnt. debentures have been awarded to M. A. McDonald at 94.50.

**VIRDEN, Man.**—**DEBENTURE OFFERING.**—Proposals will be received until 5 p. m. May 26 by Wm. Whiteford, Sec.-Treas., for the \$10,000 5% building debentures. Date Apr. 1 1913. Due in 20 ann. installments of principal and interest.

**WADENA, Sask.**—**DEBENTURES NOT YET SOLD.**—We are advised by the Secy.-Treas. under date of April 23 that no sale has yet been made of the two issues of 6% debentures aggregating \$30,000, offered without success on Feb. 20 (V. 96, p. 1044.)

**WATSON, Sask.**—**DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. May 14 by W. T. Smart, Sec.-Treas., for \$1,500 6% debentures. Due in 10 ann. installments of principal and interest.

**WOODSTOCK, Ont.**—**DEBENTURE ELECTION.**—According to reports, the burgesses will vote on a by-law to issue \$12,000 water-main debentures on May 12.

**DEBENTURE SALE.**—It is reported that the four issues of debentures aggregating \$46,429 79, offered without success on April 16 (V. 96, p. 1250), have been awarded to Wood, Gundy & Co. of Toronto.

**YORK Township, Ont.**—**DEBENTURE SALE.**—An issue of \$36,000 5% 25-installment debentures has been awarded, reports state, to Wood, Gundy & Co. of Toronto.

MISCELLANEOUS.

NEW LOANS.

CAPITAL, \$1,000,000 SURPLUS, \$4,000,000

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**City of Schenectady, N. Y.**  
\$100,000 SCHOOL BONDS  
\$100,000 GARBAGE-DISPOSAL BONDS

Office of the Comptroller,  
159 Clinton Street.

Sealed bids will be received at this office until the 7th DAY OF MAY, 1913, at eleven o'clock A. M., for the purchase of \$100,000 School Bonds and \$100,000 Garbage-Disposal Bonds.

The School Bonds will be dated as of April 1, 1913, will be of denomination of \$1,000 each, and will draw interest at the rate of not less than four nor more than four and one-half per centum per annum, payable semi-annually on the first days of April and October; five of said bonds will mature on the 1st day of April, 1914, and five of said bonds on the 1st day of April of each succeeding year thereafter, to and including the 1st day of April, 1933.

The Garbage Disposal Bonds will be dated as of January 1, 1913, will be of the denomination of \$2,500 each, and will draw interest at the rate of not less than four nor more than four and one-half per centum per annum, payable semi-annually the first days of July and January; two of said bonds will mature on the 1st day of January, 1914, and two of said bonds on the 1st day of January of each succeeding year thereafter, to and including the 1st day of January, 1933.

Principal and interest will be payable at the City Treasurer's Office, Schenectady. At the request of the registered holders of the bonds, principal and interest will be paid in New York exchange.

No bids at less than par and accrued interest will be accepted. Bids must be accompanied by a certified check upon a National Bank or Trust Company, payable to the Treasurer of the City of Schenectady, N. Y., for two per cent of the par value of the bonds bid for, which check will be returned to the bidder if unsuccessful; otherwise applied to the payment of the sum bid, and forfeited to the City as liquidated damages in case bidder fails to comply with the terms of his bid. Bids should be made for all of the entire issues or for either entire issue. The right is reserved to reject any or all of the bids.

The bonds will be prepared and certified as to genuineness by the Columbia-Knickerbocker Trust Company, New York City. The legality of the issues will be examined by Caldwell, Masslich & Reed of New York City, whose favorable opinion will be furnished to the purchaser.

Said bonds will be delivered to the purchaser on the 21st day of May, 1913, or as soon thereafter as the bonds can be completed, at the office of the Columbia-Knickerbocker Trust Company, 60 Broadway, New York City.

JOHN L. MEYERS,  
Comptroller.

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