COTTON STRONG AS MORE SHORTS COVER

March Position Forced Upward 27 Points, With Others Steady.

FLOODS ARE PREDICTED

Buying Based on Prospect and on Delays to Farm Preparations.

The cotton market was strong yesterday, with another squeeze on shorts in the March position sending that month over $1 a bale above the previous closing. It is expected that there will be further covering by belated shorts in March until that position is closed out at noon to-morrow. Some buying resulted from reports of farm work delay in the South and on forecasts of floods in the lower Mississippi Valley. For the first time in several weeks strong bullish activity was noticeable in the market at times, although advances by other months than March were not heavy. Trade reports were not as favorable as they were a few weeks ago, excepting frfom abroad. Liverpool was a good buyer here. In the early trading the tone was poor, with indications that the trend of prices would be downward, with Liverpool failing to meet in full the advances here the day before. Good buying by the leading spot houses and more outside interest in the market than has been the rule for some time developing brought about a recovery at about the end of the first hour. Southern houses were on the selling side at the opening, but were buyers before the closing.

New York stocks were:

	Saturday.	Friday.	Last week.
Total warehouse	123,557	121,543	137,792
Certificated	98,227	97,168	127,058

The general tendency of cotton prices during the last week has been upward, with substantial gains scored, taking the period as a whole, strength resulting from reports of damage to the fields in the South by bad storms in some parts and to delay in farm preparation in the belt as a whole. Too much rain fell in many sections and it is expected that it will be at least a week more before the land in some places will be dry enough to permit the resumption of work. The possibility that the low cotton lands along the Mississippi will be flooded as the waters of the upper river move down to the gulf was another cause for support. Foreign political developments, the strength of trade at Manchester, steady markets at Liverpool, bullish weekly statistics and optimistic views of a leading operator recently reutrned from abroad, all helped in bringing about advances. It was said that short covering was only moderate in volume, as the short interest was small and that if it had been larger advances would have been much heavier.

The reduction of the tariff on cotton textile goods is expected to be of benefit to raw cotton prices if Congress takes such action in the coming month, as the consumption of cloth is expected to increase. This view, however, is not universally shared by cotton traders, some of whom expect that the use of cotton might be reduced as far as American mill takings were concerned by lower tariff schedules and that the foreign mills would not take enough more to make up for it.

With spinners' takings of American cotton to date 9,932,310 bales, and with the available supply of good spinnable cotton from the old crop not in excess of 13,500,000 bales, there is less than 3,600,000 bales available for spinners' takings to the end of the season, twenty-two weeks hence, or an average of 165,000 a week, compared with takings recently from 225,000 to 250,000 bales a week. Mills are fairly well stocked up, but they have considerable buying to do before the end of the season. Exports so far this season have fallen off about 1,500,000 bales, as compared with the total for the corresponding period last year. Spot cotton was stronger; middling uplands, 12.90; middling Gulf, 13.15, up 20 points; no sales. Spot prices in Southern markets were unchanged.

The New York market for futures closed strong, up 4 to 27 points. Prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
March	12.48	12.76	12.48	12.75	12.48
May	12.08	12.17	12.04	12.15	12.07
July	11.97	12.07	11.95	12.05	11.98
August	11.87	11.96	11.86	11.95	11.88
October	11.56	11.64	11.53	11.62	11.57
December	11.57	11.67	11.56	11.64	11.60
January	11.52	11.62	11.52	11.60	11.55

*Bid.

The New Orleans market eased several points after the closing here. Prices for futures there were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
March	12.45	12.50	12.45	12.50	12.45
May	12.31	12.43	12.30	12.40	12.33
July	12.23	12.33	12.21	12.30	12.25
October	11.55	11.65	11.58	11.64	11.61
December	11.58	11.70	11.58	11.65	11.62

The Liverpool market was steady; spot cotton was firm at 6.98d., 4 points advance; sales, 5,000 bales, of which 3,200 were American; receipts, 15,000 bales, including 4,100 American.

Prices for futures were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
March-Apr	6.69	6.70	6.68	6.68	6.66
May-June	6.66	6.67½	6.65½	6.65½	6.63½
July-Aug	6.59	6.60	6.58½	6.58½	6.56

Port receipts and stocks were:

	Receipts.	Last year.	Stocks.	Last year.
Galveston	6,192	4,036	228,806	266,470
New Orleans	1,891	9,862		189,693
Savannah	1,253	5,048	87,885	173,752
Charleston	90	549	21,510	30,774
Norfolk	708	2,184		43,482
Wilmington	241	1,245	18,459	25,389
Mobile	224	598	......	30,931
Totals	10,642	23,552	376,660	760,471

Interior receipts, shipments and stocks were:

	Receipts.	Last week.	Shipments.	Stocks.	Last year.
Houston	2,637	746	5,610	113,728	89,640
Memphis	482	3,705	1,947	126,967	83,456
Augusta	612	5,442	1,030	69,059	64,576
St. Louis	1,981	1,136	2,325	29,209	24,268
Little Rock	222	....	297	33,213	23,065
Totals	6,934	11,029	11,209	372,186	285,005

	Estimated receipts Monday.	Last week.	Last year.
Galveston	4,000 to 6,500	4,432	7,756
New Orleans	4,800 to 6,000	4,515	1,442

Buyers included Beardsley, Waters, Hubbard, Gifford, Southern houses, Liverpool, Mitchell, Gwathmey, Hicks, Weld brokers.

Sellers: Carpenter brokers, Cone, Shearson, Schill.

COTTON NOTES.

One who makes a close study of cotton conditions says: "Look out for the gang plough drawn by a traction engine as a factor in the next cotton crop. The gang plough for the first time this season has come to figure in cotton acreage estimates, as it has for the last two seasons in the spring wheat acreage and in cane sugar crops.

"Large tracts of hitherto uncultivated lands in the level districts of the Gulf coast can be brought under cultivation by drainage, dredging and the gang plough working together. There may be some surprises in store even this season in this respect. At any rate a few years will tell a story of expansion in the semi-tropical lowlands of the South because of the gang plough releasing large scale planting from the usual dependence on labor."

Atlanta wired: "Weather here ideal for farming operations."

Memphis wired: "Farmers this section are ordered to prepare for overflow in Valley."

THE GRAIN MARKETS.

Irregular Fluctuations in Wheat—Business on Larger Scale Due to Better Wire Facilities.

At the outset yesterday the wheat market was steady and ⅛ to ⅜c higher in sympathy with the unexpectedly better Liverpool market. Business was on a slightly larger scale than for the last few days, as wire communication with the West was a little more continuous. There was extensive selling soon after the opening due to reports of improving weather conditions in the wheat belt. Under this pressure prices reacted to about Friday's close, although during the late trading there was good buying on rumors that a good export business had been done and prices rallied to about the previous close.

Corn was steady and unchanged to ⅛c. higher during the early session in sympathy with wheat, although freer offerings were encountered later due to the clearing conditions in the West, which will seen tend to increase the receipts at primary points. The market closed steady and about unchanged.

A quiet market prevailed for oats and prices followed the fluctuations in wheat and corn rather closely. At the start the range was unchanged to ⅛c. up, while at the finish prices were on the same basis.

Chicago prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Wheat:					
May	90-⅛	90⅛	89⅝	89¾	89⅞
July	89¼-½	89½	89¼	89¼	89⅜
September	89	89⅛	88⅞	89	88⅞
Corn:					
May	53-⅛	53¼	52⅞	53	52⅞
July	54⅝-½	54½	54¼	54⅝	54¼
September	55⅝	55½	55⅜	55⅝	55⅜
Oats:					
May	33⅝-¾	33⅞	33⅝	33¾	33¾
July	33⅝	33⅝	33½	33⅝	33½
September	33¾	33⅞	33⅝	33¾	33⅝

New York wheat prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
May	97¼	97½	97¼	97¼	97⅛
Canadian bonded:					
May	..	..	..	97⅛	97⅛

Other wheat markets:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Minneapolis:					
May	85⅞-86	85⅞	85⅝	85½	85⅝
July	88	88	87⅝	87¾	87⅛
Winnipeg:					
May	88⅛	88¼	88⅛	88⅛	88⅛
July	89½	89½	89⅜	89⅜	89⅜
Duluth:					
May	86⅝	86⅝	86⅜	86⅝	86⅝
July	88⅝	88⅝	88⅛	88⅛	88⅜

Receipts and exports were:

	Wheat.	Corn.	Oats.
Receipts—New York	62,000	1,000	64,000
Exports—New York	4,000	4,000	18,000
Receipts—Interior	216,000	240,000	373,000
Exports—Seaboard	74,000	402,000	23,000

Cash markets were irregular, with wheat unsetled and corn steady. Cash prices yesterday follow: Wheat—No. 1 Northern spring, f. o. b. to arrive, 99½c.; No. 2 red winter, f. o. b. to arrive, $1.12; No. 2 hard, f. o. b. to arrive, $1.00½; No. 1 Manitoba, f. o. b. to arrive, $1.03. Corn—No. 2 yellow, c. i. f. rail, 59¼c.; export, to arrive, 58c. Oats—No. 2 white, 39c.; No. 3 white, 37½c.; standards, 38c. Rye—No. 2 Western, c. i. f., 69½c.

Flour was steady, but trade was dull. Flour prices follow: Spring patents, $4.70 to $5 in barrels; spring clears, $4.15 to $5.35; Kansas straights, $4.20 to $4.35 in sacks.

Business in all grains during the past week was greatly hampered by the poor wire service, which for several days was practically out of commission, and prices moved within a comparatively narrow range. Toward the end of the week, however, conditions showed signs of improvement, while the weather in the middle West became more clear and warmer. It is uncertain just what effect interruption to traffic will have on the course of grain and flour prices in the near future. Flour and wheat will be in more general demand, and fortunately for relief purposes the stocks of the former in ten leading cities on March 1 were 621,910 barrels, or 41,443 more than on February 1. The East was especially well supplied with flour, the Atlantic seaboard having 338,000 barrels, contrasted with 241,000 on March 1 of last year.

In regard to crop conditions the *Modern Miller* says: "The general condition of the winter wheat crop has not been impaired by the rain and storms prevailing this week over a large part of the wheat belt. There will be a loss of acreage in Indiana and Ohio as a result of the floods, and in the lowlands bordering on streams in Kentucky, southern Illinois and southern Missouri. However, reports are so meagre that no estimate can be made of the wheat land under water and how much of the crop will be lost. The unusually severe windstorms early in the week did not materially affect wheat, as the crop was not far enough advanced. The heavy fall of snow in Nebraska, Kansas, Oklahoma and Missouri was not accompanied by weather cold enough to hurt the growing plant. Reports generally indicate a good stand, and with the added moisture the prospects are that the plant will show strong and healthy growth when warm weather sets in. All farm work was delayed by the unpropitious weather in a large territory where preparations for the spring crops should be in progress. Oats seeding will likely be late in some localities as the ground is too wet for such work, but there is still ample time to get in oats with favorable weather. There was little ploughing done for corn, yet there is no apprehension on this account, as the season for preparing this crop has just begun."

MISCELLANEOUS MARKETS.

Coffee Firm, With Trading Dull—Course of Values Upward During Past Week.

Coffee prices advanced a little yesterday, though trading was dull and outside interest and support were not in evidence. Local traders supplied about all of the transactions. The strength of the European markets more than offset lower prices at Rio, while offerings were not burdensome. A little short covering at the opening furnished the bulk of the support, but toward the finish buying was in a little better volume, though the total passing hands was not large. Spot coffee was quiet but firm, with demand light. The market opened 5 to 9 points above the previous closing and closed at about the best prices for the day at 11 to 12 points up. The main topic of interest before the market seemed to be discussion of the visible supply statement, with indications that the next one will show a decrease of 350,000 to 500,000 bags.

The course of prices during the week just closed has been upward on short covering and good support when offerings were at all heavy by the leading bull interests. In the early part of the period there was a sharp advance, which held through yesterday's closing, with additions to it nearly every day. General trade buying was light in volume. The strength of foreign markets was partly in reflection of advances here, also partly due to the better sentiment resulting from the refinancing of the 3,000,000 bags of valorization coffee held abroad. While there are denials that the recent Sao Paulo loan is for that purpose it is generally thought that the loan will have this coffee as collateral, which will mean that it will be held off the market for some time.

Havre opened unchanged to ¼ franc above the previous closing, the final figures being ½ to 1 franc above Friday's closing. Hamburg was steady, closing unchanged to ¼ pfg. up. Rio was steady at 6$875 for No. 7, 150 reis lower, with Santos unchanged at 7$250 for No. 4 and 6$250 for No. 7. Rio exchange on London was unchanged at 16¼d. Receipts at Rio were 3,000 bags and 4,000 at Santos, a total of 7,000, against 18,000 last year. Sao Paulo had 3,000, against 14,000 bags last year, and Jundiahy 3,000 bags, against 9,000 last year.

Deliveries of Brazil coffee at New York were 5,900 bags on Friday, making 33,597 for the first five days of the week, against 41,909 for the corresponding days last week.

Prices follow:

	Sales.	Highest.	Lowest.	Closing.
March	....	....	....	11.64@11.66
April	....	....	....	11.64@11.66
May	2,250	11.83	11.76	11.82@11.83
June	....	....	....	11.90@11.94
July	5,500	12.02	11.99	12.02@12.03
August	....	....	....	12.12@12.14
September	14,000	12.24	12.20	12.23@12.24
October	....	....	....	12.24@12.25
November	....	....	....	12.24@12.25
December	5,250	12.24	12.20	12.24@12.25
January	....	....	....	12.24@12.25

Total sales, 27,250 bags.

Provisions—Prices were steady, but trading was largely without feature. The trade is waiting for further reports regarding the loss of live stock in the recent floods and storms. If this loss is material it will doubtless affect provisions prices materially.

Chicago prices were:

	Opening.	Highest.	Lowest.	Closing.	Prev. close.
Pork:					
May	20.52	20.60	20.45-7	20.50	20.50-2
July	20.30	20.37	20.30	20.37	20.30
Lard:					
May	11.10	11.10	11.07	11.07	11.07-10
July	10.97	10.97	10.92	10.92	10.92-5
Ribs:					
May	11.17	11.22	11.17	11.22	11.20
July	10.82	10.90	10.82	10.90	10.85

Sugar—The raw sugar market was unchanged at 3.48 cents for 96 test centrifugal. Refiners quoted 4.30 cents to 4.35, with the Federal company taking 4.25 for prompt shipments.

Sugar prices at present are lower than at any time since 1891. At present levels it is figured that there is only about 3½ cents per 100 pounds profit to the refiners. Ordinarily, profits run about 25 cents a hundred. A smaller yield in sugar cane is looked for this year, the overproduction in 1912 accounting for present low prices. There is also a possibility of a short crop of beet sugar to base hopes on of higher prices for the cane variety.

IMPROVED COPPER MARKET.

Renewed Buying and Heavy Exports the Feature.

Resumption of copper buying and continued heavy exports featured the past week in the copper metal market. Yesterday the market for electrolytic was strong at 15 to 15¼ cents a pound. When the end of the Balkan war was in sight early in the week European consumers immediately cabled orders to New York for copper. The foreign market was broken up somewhat by the continuation of the Easter holiday over Monday, but Tuesday morning witnessed a better feeling, which improved daily with increasing orders for the metal. The action of the American Smelting and Refining Company and the Amalgamated Copper Company agencies in London in breaking away from their price and lowering their asking quotation to £68 15s. could not be explained in the trade, as the indications then were that buying soon would be under way. The lower asking prices did not hold and by Friday these two producers were back to £69 10s. During the break the Phelps Dodge price in London was unchanged at £69 10s.

If to-morrow's clearances coupled with week end exports are heavy, March will go down in history as the record breaking month for exports of copper. To date there have been reported clearances from New York and Baltimore of 85,579,200 pounds. A trifle more than 5,000,000 pounds will have to be added to this amount to make it a record, for in December, 1910, the Government reported exports of 90,883,584 pounds, the highest ever known.

The Copper Producers Association's March statement will be issued next week. It should show according to all indications a decrease in surplus stock as of April 1. The decrease, it has been estimated, will be fully 10,000,000 pounds, although guesses on the subject made by the most competent authorities have proved far wrong heretofore. The heavy exports will of course be a prominent factor in bringing about a reduction in stocks.

Some details have come to hand relative to March exports of copper. They show that over 20,000,000 pounds will have been shipped from the Baltimore refinery of the American Smelters Securities Company. The largest amount has been consigned to Hamburg and Rotterdam, while to Bremen a material tonnage has been shipped. A glance at the following tabulation will reveal the movement to date from several of the ports.

To	From New York.	From Baltimore.
Hamburg	15,050,240	4,480,040
Rotterdam	15,090,880	7,779,520
Bremen	3,870,720	3,193,240
Havre	8,930,880	....
Trieste	965,280	....
Italy	2,943,360	....
England	5,264,000	3,120,320
Total	52,113,280	18,573,120

THE CURB MARKET.

Prices on the curb during the week showed a decided tendency to advance, but trading was light and the strength manifested by some of the stocks at times was inclined to be irregular. United Cigar Stores opened strong at 96½, 1 point up, and rose to 99½, declining to 97 and closing at 98½. British American Tobacco opened the week ½ point up and ruled firm until Thursday, when all trading was light and it declined from 23⅞ and closed at 23¾. Tobacco products showed an advance at the opening of ½, selling at 88, and advanced to 90 at close. Standard Oil of New Jersey opened at 360 and rose steadily to 365, where it reacted and fell to the opening price, rallying a point and closing at 361. Transactions in Manhattan Transit were light. Willys-Overland common showed a decided weakness, opening at 60, 6 points off, and declining to 58, rising at the close to 60. Davis-Daly Copper developed firmness and from the opening at 1½ rose to 2¾, closing at 2. In spite of the passing of the dividend on British Columbia Copper the price of the stock remained practically the same, closing at 3. Braden was steady and rose to 9 at the close. Bonds were quiet, with B. R. T. 5s selling at 95⅝ at the close, an advance from 95. New York city 4¼s, 1962, were heavy.

Transactions in detail in the market yesterday were as follows:

Sales.		Opening.	Highest.	Lowest.	Closing.
200	Alaska Copper	5	5	5	5
300	Alaska Gold M	14½	14⅝	14½	14⅝
140	Bessie Gold Dr	13¾	14	13¾	14
1000	Braden Copper	8⅝	9	8⅝	9
750	Big Four	87	88	87	88
100	British-Am Tob	23¾	23⅝	23¾	23¾
600	British Col Cop	3	3	3	3
1000	Buffalo Mines	2¼	2¼	2¼	2¼
2500	Canadian Gold-Sil	18	19	18	19
1000	Dia Black Butte	3	3	3	3
600	El Paso Con	4⅞	5⅛	4⅞	5
1200	Ely Con	9	10	9	10
100	First Nat Cop	1 15-16	1 15-16	1 15-16	1 15-16
100	Halifax Ton	1⅛	1⅛	1⅛	1⅛
1200	Jumbo Exten	26	26	25	25
250	Nipissing Mines	9½	9½	9½	9½
10	North Butte Dev	½	½	½	½
200	Puebla S & R	2 1-16	2 1-16	2 1-16	2 1-16
50	Stand Oil of N J	360	361	360	361
1000	Stewart	1½	1½	1½	1½
700	Tri Bullion	7-16	7-16	7-16	7-16
1300	Ton Merger	85	86	85	86
200	Ton Exten	2 1-32	2 1-16	2 1-32	2 1-16
1200	Uni Cigar Stores	99	99⅜	98⅞	99¼
700	West End Con	1¼	1 5-16	1¼	1 5-16
100	Willys-Overland	60	60	60	60
	BONDS				
$59000	B R T 5 p c notes	95⅝	95½	95⅜	95½
10000	N Y C 4¼s 1960	98¼	98¼	98¼	98¼
20000	N Y C 4¼s 1962	98¼	98¼	98⅛	98⅛

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Friday. Bid.	Friday. Asked.
Allied Securities	83	85	83	85
Am Writing Paper	1½	2	1½	2
Braden	8⅞	9	8¾	8⅞
British Col Copper	2⅞	3	2⅞	3
British-Am Tobacco	23⅝	23⅞	23½	23¾
Giroux	2⅞	3	2⅞	2 15-16
Greene-Cananea	7⅞	8⅛	8	8⅛
Inter Rubber	7½	8½	7½	8¼
Kerr Lake	2⅛	2 3-16	2⅛	2 3-16
Lehigh Valley Coal	200	210	200	210
La Rose	2 13-16	2⅞	2 13-16	2⅞
Mines Co of America	2⅝	2¾	2⅝	2¾
Mason Valley	7	7½	7	7½
Manhattan Transit	1 11-16	1 13-16	1 11-16	1 13-16
Marconi of America new	5⅜	5⅝	5⅜	5½
Nevada Hills	1⅛	1¼	1⅛	1 3-16
Nipissing Mines	9⅜	9½	9⅜	9½
Tobacco Products pf	89	94	89	92
Tonopah Mining	5 9-16	5 11-16	5 9-16	5⅝
Un Cig Strs Co of Am	99¼	99¼	98½	98¾
Un Cig Strs Co of Am pf	112	115	112	115
Yukon Gold	2⅞	3	2⅞	3
BONDS				
B R T 5% notes	95¼	95½	95⅛	95⅜
Chicago El 5s	96¾	97½	—	—
Western Pacific	82	83	—	—

PUBLIC UTILITIES.

P. W. Brooks & Co. have lately worked out a scheme whereby a small investor with limited funds at his command can purchase 5 per cent. and 6 per cent. public utility bonds in $100 denominations. By this plan sums from $20 up to $90 or any multiple of $10, can be invested, and certificates of the denomination issued are sold to the buyer. When the certificates have a par value of $100 in a bond they may be exchanged for a bond of that issue.

The firm deposits the bonds in a vault and releases them only when they are sent out in return for the requisite number of certificates.

By this scheme the smallest investor may earn as high as 6 per cent. on his investment. One $20 bond a month will in ten years amount to $4,000, yielding at that time $20 a month income.

The War Department will in the near future send out circulars to firms interested in hydro-electric properties asking for estimates on a hundred year franchise for the leasing of the power rights of the Mussels Shoals branch of the Tennessee River. The project is one of the largest of its kind ever undertaken and bids from some of the biggest houses interested in that sort of development work are expected. It is implied that H. M. Byllesby & Co. of Chicago and Stone & Webster of New York may be among the bidders.

Among the plans for developement are the erection of three dams for navigation and water power purposes to be situated between Florence and Decatur, Ala., and the building of power houses at each dam. The cost of this alone is estimated to be close to $20,000,000, besides the building of locks necessary for a six foot stage of navigation between the above points and a provision for the later deepening of the channel to nine feet.

The Alabama Traction, Light and Power Company owns all the stocks of the companies formed to develop the Mussels Shoals project and also other extensive holdings in that section, so that there is a possibility that when it comes to the bidding for the use of this power there will be a lively struggle for the franchise.

The London house of William P. Bonbright & Co. Inc., is offering at 102 $1,250,000 first collateral trust 6 per cent. convertible thirty year bonds of the United Utilities Company. After January 1, 1918, the bonds are convertible into the 7 per cent. participating preferred stock of the concern on the basis of $100 of bonds with $15 in cash for each $100 par value of the preferred stock. The United Utilities Company was incorporated in Maine in 1910 to deal in securities and properties of electric power lighting, gas and other public service enterprises. The preferred stock pays a dividend of 7 per cent. and is cumulative from January 1, 1911. It is subject to repurchase or redemption at 120 at thirty days notice.

A house interested in public utilities has compiled a schedule of what the bond interest of $500 a year invested at 5 per cent. will be from the first year up to twenty-five years from the date of the purchase of securities. In ten years the par value of the annual investment will be $700, with a total principal of $6,283.50, and in fifteen years the par value of the annual investment will be $1,000 and a total principal of $10,778.58, with a bond interest of $535. In twenty-five years the par value of the annual investment will be $1,600, with a bond interest or an income of $1,190, and a total principal of $23,840.96.

The Kentucky Securities Company, which controls the Kentucky Traction Company and the Lexington Utilities Company, reports that the combined earnings of its subsidiaries for February, 1913, and the twelve months ended February 28, 1913, show an increase in the net earnings of the month of $7,937 and an increase in the monthly surplus of $11,602. For the twelve months ended February 28 the net earnings increased $68,756 and the surplus for the year showed an increase of $81,080.

U. S. Finishing Co. Statement.

The United States Finishing Company has issued the following statement:

"As is generally known through the cooperation of the banks holding paper of this company a creditors' committee has been organized, consisting of C. L. Bausher, George S. Mumford and Herbert J. Wells. This committee has recommended that the business of the United States Finishing Company be continued. As an initial step to that end the board of directors has accepted the resignation of Joseph H. Wright as president and a director and Franklin S. Jerome as treasurer and a director. These resignations extend also to the subsidiary companies.

"Henry B. Thompson was elected president and treasurer of this company and immediately entered upon the duties of his office. Mr. Thompson will be remembered as having served for twenty-three years as treasurer of Joseph Bancroft & Sons Company and during the last year has been associated with the United States Finishing Company in an advisory capacity. He now takes upon himself the full executive management of the company."

American Tobacco's Flood Loss Light.

The American Tobacco Company reports that while it has suffered very little from the floods, its subsidiary, the American Cigar Company, which has five large plants in Dayton, was directly in the path of the waters. A. L. Sylvester, president of the American Cigar Company went to Dayton yesterday afternoon. It is estimated that there was about $2,500,000 of tobacco on hand when the flood occurred.

SUB-TREASURY STATEMENT.

FRIDAY.

Paid by Sub-Treasury to banks	$1,729,000
Paid by banks to Sub-Treasury	2,888,000
Loss to banks on day's transactions	$1,159,000
Gain to banks same period previous week	$201,000

PUBLIC UTILITIES SECURITIES.

	Bid.	Asked.
American Light and Traction	355	365
American Light and Traction pf.	106	110
Adirondack Electric Power	11	17
Adirondack Electric Power pf.	48	52
American Gas & Electric	78	82
American Gas & Electric pf.	44	46
American Power & Light	70	73
American Power & Light pf.	81	84
American Public Utilities	59	63
American Public Utilities pf	72	75
Appalachian Power Company	17	19
Appalachian Power Company pf.	60	63
Cities Service	115	120
Cities Service pf	86	88
Commonwealth P R & L	67	70
Commonwealth P R & L pf	89	91
Electric Bond & Share pf	99¼	101
Denver Gas & Electric gen 5s	94	96
Electric Bond Deposit pf	74	76
Empire District Electric 5s	84	88
Empire District Electric 5s pf		84
Federal Light & Traction	30	34
Federal Light & Traction pf	78	82
Federal Utilities Incorp	—	40
Federal Utilities Incorp pf	—	71
Gas & Electric Secs	125	145
Gas & Electric Secs pf	92	95
Lincoln Gas & Electric	28	32
Montano Power Co	43	44
Montano Power Co., pf	100	102
Northern Ontario Lt. & Pr.	14	18
Northern Ontario Lt. & Pr. pf	*60	64
Northern States Power Co	20	24
Northern States Power Co pf	80	84
Ozark Power & Water Co	60	64
Pacific Gas & Electric	56	58
Pacific Gas & Electric pf	90	92
Republic Ry & Light Co	23	25
Republic Ry & Light Co pf	76	78
Standard Gas & Electric	17	19
Standard Gas & Electric pf	46	48
Tennessee Ry Lt & Power Co.	19½	20½
Tennessee Ry Lt & Power Co. pf.	75	76½
Union Railway Gas & Electric	60	64
Union Railway Gas & Electric pf	89	91
United Light & Railways	75	78
United Light & Railway, 1st pf	77	80
United Light & Railways 2d pf	72	76
Utah Securities	19	21
Utilities Improvement	64	66
Utilities Improvement pf	74	76
Western Power	18	20
Western Power pf	48	52
United Utilities Co	37	40
United Utilities Co. pf	100	102½

MONEY MARKET NOT HARD HIT BY FLOODS

Losses Widely Spread and No Special Pressure on Insurance Companies.

ANOTHER BIG FACTOR

Improvement of Conditions in Europe Creates a Better Feeling.

A new factor entered the money market situation in the last week in the shape of the demands that will come on the financial institutions of the country as the result of the flood and tornado damage of the week.

At the beginning of the week, when the extent of the damage was vaguely known, it appeared that the flood damage would bring about a severe strain on the market that would be felt for some time. In the latter part of the week, however, it became clear to bankers in New York that though the loss of property had been very great the effect on the money market would be a moderate one.

Rates of course it is expected, will be stiff and will continue so for a good part of the year. But there is expected to be no concentrated strain. The loss has been widely spread and will be broadly sub-divided, with no especial pressure upon the insurance companies as in the San Francisco disaster.

The demands of the interior have begun already and bankers here were called upon in the last part of the week for funds for Ohio. The banking position of that State, however, is a sound one and its own bankers will be able to do much in the work of rehabilitation. The inevitable demands upon New York, however, will bring with them steadily continued strength in money rates.

The factor of greater importance, however, to the money position that made itself known last week was the improvement in the condition of the money markets of Europe and the better feeling over the political situation. The strain incident to the end of the quarter settlement gave evidences last week of being near its end.

In Berlin there was a betterment of feeling on the confidence that the preparations of the banks for carrying over the settlement had been ample and had placed the money markets in a position for dealing capably with any situation that might arise.

The weekly statement of the Bank of Germany was a good one. It showed an increase of 27,279,000 marks in total cash and a reduction in loans of 11,222,000 marks. The improved political situation in the strong possibility for an early peace in the Balkans which caused a feeling akin to buoyancy on the exchanges of the Continent and in London has relieved the financial position materially.

The Bank of France returned a good statement for the week, showing increase in gold holdings of nearly 20,000,000 francs. The Bank of England's statement, however, was not encouraging, its percentage of reserve to liabilities of 39.66 per cent. being the lowest since 1899.

The tendency abroad during the week was to look for easier rates in money after the end of the month. London, it was expected, might be able to regain from Germany some of its gold sent to Germany in this movement. The possibility of New York purchasing gold from abroad was also a suggestion of the week along the lines of the improved monetary situation. London turned up in the latter part of the week as a buyer of American securities, and the possibility of continuation of this buying movement, based upon the conclusion of peace in Europe, holds out a prospect for better money conditions here that is welcomed.

The market for sterling exchange last week was moderate and the demand for remittances was reduced from the previous week. The export of gold was practically at an end. Two small shipments were made, one of $100,000 for Venezuela and another of $300,000 to Canada. Rates opened at the beginning of the week at an advance of about 20 points. Demand registered 4.8740 and 4.8750. The rest of the week saw a decline, with the closing price at 4.87 and 4.8710.

Time money during the week showed a tendency to slightly lower rates. The attitude of the leading institutions, however, was one of holding off from engagements in new commitments on time loans in order to keep funds free for the demands of the April 1 disbursements. Call money held steadily around the renewal rate of 4 per cent. The range for the week was from 3 to 5 per cent. Greater activity in time money is looked for during the present week.

The bank statement yesterday showed the large gain in cash that had been looked for in the preliminary estimates. The cash increase was practically $7,000,000. Large receipts from the interior brought this about. The increase in loans was also large, amounting to $14,618,000, and causing a smaller increase in surplus cash reserve than might have been expected.

THE BANK STATEMENT.

The weekly statement of the Clearing House Association compares as follows with the previous week's figures:

ACTUAL CONDITION.

	1913.	Changes from prev. week.
Loans	$1,912,213,000	Inc. $14,618,000
Specie	329,464,000	Inc. 7,908,000
Legal tenders	81,877,000	Dec. 961,000
Net deposits	1,760,136,000	Inc. 21,548,000
Circulation	46,340,000	Inc. 46,000
Banks' cash in vaults	344,954,000	Inc. 7,588,000
Trust companies' cash in vaults	66,387,000	Dec. 1,641,000
Aggregate cash reserve	411,341,000	Inc. 6,947,000
Trust companies' reserve with members	52,329,000	Inc. 2,456,000
Surplus reserve	15,762,600	Inc. 2,206,400

AVERAGE CONDITION.

Loans	$1,902,516,000	Dec. $5,385,000
Specie	323,808,000	Inc. 2,340,000
Legal tenders	83,729,000	Inc. 329,000
Net deposits	1,742,677,000	Dec. 6,896,000
Circulation	46,279,000	Inc. 43,000
Banks' cash in vaults	340,969,000	Inc. 3,127,000
Trust companies' cash in vaults	66,568,000	Dec. 458,000
Aggregate cash reserve	407,537,000	Inc. 2,669,000
Trust companies' reserve with members	57,774	Inc. 1,840,000
Surplus reserve	15,636,350	Inc. 3,843,600

The appended table gives the percentage of cash reserves to deposits of the more prominent banks and trust companies:

	Last week.	Prev. week.
Bank of New York	26.4	26.5
Bank of Manhattan	24.3	27.9
Mechanics National	25.1	24.3
National City	27.3	26.3
Chemical National	25.0	26.4
American Exchange National	26.4	26.0
National Bank of Commerce	25.7	26.0
Hanover National	26.2	26.7
Citizens Central National	25.3	26.0
Corn Exchange National	25.5	24.7
National Park	25.5	25.5
Fourth National	27.4	26.8
First National	27.9	26.8
Chase National	26.0	24.5
Bankers Trust	26.3	26.2
U. S. Mortgage and Trust	27.2	27.3
Guaranty Trust	26.9	26.2
Columbia-Knickerbocker Trust	26.6	25.2
New York Trust	26.3	26.5

Important changes in cash holdings of the banks and trust companies and their loans are as follows:

	Cash.	Loans.
Bank of New York	Dec. $10,000	Inc. $43,000
Bank of Manhattan	Dec. 2,181,000	Dec. 1,350,000
Mechanics National	Inc. 676,000	Inc. 222,000
National City	Inc. 3,566,000	Inc. 948,000
Chemical National	Dec. 1,099,000	Dec. 1,607,000
Amer. Exchange Nat	Inc. 208,000	Inc. 218,000
Nat. Bk. of Com	Dec. 518,000	Dec. 161,000
Hanover National	Dec. 33,000	Inc. 1,380,000
Citizens Central Nat	Inc. 17,000	Inc. 231,000
Corn Exchange Nat	Inc. 485,000	Dec. 429,000
National Park	Inc. 350,000	Inc. 843,000
Fourth National	Inc. 568,000	Inc. 628,000
First National	Inc. 555,000	Dec. 2,611,000
Chase National	Inc. 1,364,000	Dec. 2,868,000
Bankers Trust	Dec. 525,000	Dec. 2,123,000
U. S. Mtg. and Trust	Dec. 124,000	Dec. 113,000
Guaranty Trust	Inc. 1,444,000	Inc. 3,463,000
Col.-Knick. Trust	Inc. 455,000	Dec. 554,000
New York Trust	Inc. 22,000	Inc. 819,000

The State Banking Department reports the condition of the State banks and trust companies not reporting to the Clearing House:

Loans and investments	$568,775,000	Dec. $2,367,800
Specie	65,514,200	Inc. 488,700
Legals	8,233,600	Inc. 28,200
Total deposits	623,914,100	Dec. 2,030,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in New York city	569,120,800	Dec. 2,651,300
Reserve on deposits	88,212,900	Dec. 71,900
Percentage of reserve, 18.9.		

UNFILLED TONNAGE DECREASE.

General Expectations of a Falling Off of About 150,000 Tons for March.

Basing computations on the bookings of steel orders by the United States Steel Corporation in the first part of March against shipments at the heaviest rate on record a large falling off in unfilled tonnage is indicated. However, shipments during the past week have been seriously interfered with throughout the West, with many tieups, while production at a number of points has practically ceased and may not be resumed for a week or more. This will tend to prevent as large a decrease in unfilled tonnage as might have been the case with production and shipments uninterrupted. It is estimated by steel trade interests that under these conditions a reduction of around 150,000 tons will be shown.

The best inquiry for steel recently has been for steel bars, with consumers bringing pressure to bear to secure deliveries as contracted for by the makers. Handsome premiums offered for prompt shipments have been mostly refused, as scarcely any steel bar capacity for the next few months is available.

The American Steel and Wire Company during the last week advanced its price of all wire products $1 per ton, putting the minimum quotation at the same level as other wire products makers have been obtaining for several months. Present prices are the highest which have prevailed in several years and are $6 a ton above the low price of recent years, which was reached in December, 1911. Wire mills are booked ahead to the end of the third and fourth quarters of the year and are producing larger tonnages than at any time on record. New buying is expected to increase with the development of the new crops. Wire makers are now cancelling tonnages booked on lower prices unless specified against.

The shortage of semi-finished steel is still a source of worry to steel makers, in some cases temporary closing down having been forced by it. Some finishing mills have been entirely idle because of the inability to get semi-finished material.

The weakness in pig iron continues, with demand very moderate and prices in many districts working slightly lower. Makers have contested concessions, but inability to secure orders has forced them to sell in some cases for whatever they could get. Consumers, however, have been buying from hand to mouth and have very little pig iron on hand. Stocks in furnace yards are also small, while production has been heavy by the steel companies. Many steel companies have been barely able to make enough pig iron for their own requirements and there are indications that they will be in the market for large tonnages of iron soon. While the situation is apparently weak, with stocks so small it is probable that an improvement in prices would immediately follow any increase in demand.

RAILROAD EARNINGS.

	1913.	Changes.
Minneapolis and St. Louis:		
3d week March	$193,700	Inc. $27,548
From July 1	7,307,847	Inc. 1,651,198
Rio Grande Southern:		
3d week March	$10,772	Inc. $4,522
From July 1	478,691	Inc. 112,008

CANADIAN PACIFIC.

The Canadian Pacific Railway Company reports for February:

	1913.	Changes.
Gross earnings	$9,747,686	Inc. $815,778
Oper. expenses	7,227,616	Inc. 679,575
Net earnings	$2,520,070	Inc. $136,203
From July 1:		
Gross earnings	$92,953,484	Inc. $14,126,430
Oper. expenses	61,639,888	Inc. 10,749,806
Net earnings	$31,313,596	Inc. $3,376,624

CHICAGO AND NORTHESTERN.

The Chicago and Northwestern Railway Company reports for February:

	1913.	Changes.
Gross revenue	$6,092,445	Inc. $744,663
Net revenue	$1,230,958	Inc. $583,527
Total net	$1,233,419	Inc. $595,374
Total income	$1,797,206	Inc. $527,636
Charges	751,455	Dec. 76,052
Balance	$1,045,751	Inc. $603,688
Surplus	$1,020,237	Inc. $603,688
From July 1:		
Gross revenue	$56,365,266	Inc. $6,854,212
Net revenue	$15,371,781	Inc. $3,903,389
Total net	$15,384,444	Inc. $3,945,930
Total income	$17,814,717	Inc. $4,051,428
Charges	6,640,487	Inc. 656,210
Balance	$11,174,230	Inc. $3,395,218
Surplus	$5,569,644	Inc. $3,452,993

BOSTON AND MAINE.

The Boston and Maine Railroad Company reports for February:

	1913.	Changes.
Total oper. rev	$3,496,714	Inc. $157,602
Oper. expenses	3,107,846	Inc. 391,816
Net oper. rev	$388,868	Dec. $234,214
Total net rev	$404,006	Dec. $231,910
Oper. income	$219,286	Dec. $243,445
From July 1:		
Total oper. rev	$32,886,119	Inc. $2,209,732
Oper. expenses	25,485,995	Inc. 1,783,638
Net oper. rev	$7,400,124	Inc. $426,094
Total net rev	$7,521,711	Inc. $411,550
Taxes accrued	1,440,664	Inc. 45,153
Oper. income	$6,081,047	Inc. $366,397

OMAHA.

The Chicago, St. Paul, Minneapolis and Omaha Railway reports for February:

	1913.	Changes.
Gross revenue	$1,247,358	Inc. $115,990
Oper. expenses	924,734	Inc. 15,008
Net revenue	$322,624	Inc. $100,982
Total net	$319,193	Inc. $99,325
Taxes	67,433	Inc. 5,485
Total income	$257,887	Inc. $75,626
Charges	168,420	Dec. 26,547
Surplus	$89,468	Inc. $102,173
From July 1:		
Gross revenue	$11,759,351	Inc. $1,448,455
Oper. expenses	8,063,372	Inc. 888,054
Net revenue	$3,675,979	Inc. $560,401
Total net	$3,673,431	Inc. $555,181
Taxes	559,689	Inc. 34,746
Total income	$3,256,777	Inc. $560,150
Charges	1,508,656	Inc. 90,228
Balance	$1,748,118	Inc. $469,921
Surplus	$704,663	Inc. $469,921

BUSINESS TROUBLES.

LEOPOLD GLASSNER, INC.—A petition in bankruptcy has been filed against Leopold Glassner, Inc., wholesale dealer in furs and skins at 37 and 39 West Twenty-eighth street. It was staten in the petition that the liabilities are $10,000 and assets $3,000, but the trade estimates the liabilities at much larger figures.

NATHAN E. GOLDEN, trading as the Golden Jobbing Company, wholesale dealer in neckware at 41 West Twenty-first street, has filed a petition in bankruptcy with liabilities $1,272 and no assets.

JAMES L. WEBSTER, a timekeeper of laborers of 825 East 179th street, has filed a petition in bankruptcy with liabilities $841 and no assets.

COURTLANDT LACE AND EMBROIDERY WORKS—Schedules in bankruptcy of the Courtlandt Lace and Embroidery Works of 359 East 155th street show liabilities $19,585 and assets 13,345.

ADOLPH FORTUNOFF—Schedules in bankruptcy of Adolph Fortunoff, dealer in enamelled ware at 291 Bowery, show liabilities $11,462 and assets $1,349.

CHARLES G. SCHLEICH—Judge Mayer has dismissed the petition in bankruptcy filed January 20 against Charles F. Schleich, manufacturing jeweller at 37 Nassau street, on a settlement with creditors at 40 cents on the dollar.

THE BOSTON MARKET.

BOSTON, March 29.—A further improvement in the tone of the market was in evidence to-day, prices at the close being generally strong. The average of twenty prominent coppers advanced ½ point more. Chino Copper gained 1¼, Hannock 2 and Osceola 4½. American Zinc, Butte and Superior and North Butte were active and firm. Outside of the mining stocks Massachusetts Electric preferred was the only feature. It sold at 77½, up 1⅝. The summary:

BONDS.

Sales.		Opening.	Highest.	Lowest.	Closing.
$11000	Am T & T 4s	87¼	87½	87¼	87½
5600	Am T & T 4½s w i	103¾	103¾	102¾	103¾
1000	Cent Vermont 4s	82½	82½	82½	82½
1000	West T & T 5s	98½	98½	98½	98½

MINING STOCKS.

Sales.		Opening.	Highest.	Lowest.	Closing.
400	Algomah	1	1	1	1
5	Ahmeek	290	290	290	290
200	Allouez	38	38	37½	37¾
1365	Amalgamated	72½	73⅛	72⅜	73¼
1280	Am Zinc	29⅝	30	29¼	29⅝
100	Anaconda	38¼	38¼	38¼	38¼
1410	Butte & Sup	34½	34⅞	34	34½
205	Cal & Ariz	66	66	66	66
5	Cal & Hecla	460	465	460	465
225	Chino Copper	41	41¾	41	41¾
10	Copper Range	45	45	45	45
80	East Butte	12½	12½	12½	12½
210	Franklin	6¼	6¼	6¼	6¼
160	Giroux Cons	2⅞	3	2⅞	3
720	Granby Cons	61¾	62	61½	62
120	Greene Can	8	8	7⅞	8
270	Hancock Cons	21¼	23	21¼	23
85	Indiana	13	13	13	13
30	I C Coal	53	53	53	53
34	I C Coal pf	86	86	86	86
200	Isle Royale	25½	25¾	25½	25¾
345	Lake Copper	16	16	16	16
110	Mason Valley	7⅝	7⅝	7⅝	7⅝
390	Mayflower	9	9⅝	9	9½
50	Mohawk	52	52	52	52
15	Nevada Cons	17⅜	17⅜	17⅜	17⅜
225	Nipissing	9½	9½	9⅜	9 7-16
1175	North Butte	29⅝	30¼	29⅝	30
85	Old Colony M	5⅛	5½	5¼	5¼
265	Old Dominion	48½	49½	48½	49½
105	Osceola ex div	93	94	93	94
125	Pond Creek	24	24¼	24	24¼
94	Quincy Min	69	70	69	70
100	Ray Con	19	19⅜	19	19⅜
405	Shannon	10½	10⅝	10½	10⅝
10	Shat & Ariz	23½	23½	23½	23½
305	Superior	31¾	32¼	31¾	32¼
120	Tamarack	30	31	30	31
50	Trinity	4¼	4¼	4¼	4¼
250	U S Smelt	41¼	41½	41¼	41½
201	U S Smelt pf	48¾	49	48¾	49
50	Utah Apex	2	2	2	2
25	Utah Copper	53½	53½	53½	53½
40	Victoria	1¼	1¼	1¼	1¼
50	Wolverine	63	63	62	62

RAILROAD STOCKS.

Sales.		Opening.	Highest.	Lowest.	Closing.
34	Boston El	107	107	107	107
1	Boston & Lowell	194	194	194	194
38	Boston & Maine	70	70½	70	70
17	Chi Jct pf	103	103	103	103
81	Fitchburg pf	109½	109½	109¼	109½
25	Ga Ry & El pf	84¾	84¾	84½	84½
600	Mass Elec pf sta	76	77½	76	77½
295	New Haven	119	119	118⅞	118⅞
5	Nor Texas pf	94	94	94	94
60	Old Colony R R	170	170	170	170
46	Pullman	159	159	159	159
15	West End pf	96	96	96	96

MISCELLANEOUS.

Sales.		Opening.	Highest.	Lowest.	Closing.
50	Am Ag Chem	52	52	52	52
141	Am Ag Chem pf	96½	95¾	95½	95½
378	Am Sugar	114¼	114½	114	114
29	Am Sugar pf	115	115	114⅝	114⅝
1964	Am T & T	133⅝	134¼	133½	134¼
50	Am Wool pf	79¼	79½	79¼	79½
10	Amoskeag pf	98¾	98¾	98	98
26	Edison Elec	278	278	278	278
2	Ed Elec rts f p	275	275	275	275
20	E Boston Land	12½	12½	12½	12½
197	Gen Elec	139	139⅜	139	139⅜
237	Mass Gas	91¼	92¼	91¼	91¾
70	Mass Gas pf	94	94	94	94
10	McElwaine 1st pf	101	101	101	101
10	N E Cot Yarn pf	80	80	80	80
16	N E T & T	149	149	149	149
55	Reece Button	16	16	16	16
59	Swift & Co	105¾	105⅞	105¾	105⅞
5	Torrington	27¼	27¼	27¼	27¼
15	Torrington pf	27	27	27	27
166	United Fruit	166	167	165	167
536	United Shoe	48½	48½	48	48½
295	United Shoe pf	27	27	27	27
1880	U S Steel	61⅝	62¼	61⅝	62
43	U S Steel pf	107⅞	107⅞	107⅞	107⅞

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Alaska Gold	14⅝	14¾
Bay State Gas	.17	.18
Bohemia	1¾	2
Boston Ely	.60	.65
Butte Central	2⅝	2⅞
Calaveras	2⅞	3
Chief Cons	1 7-16	1½
Davis-Daly	1 15-16	2¼
First National	1⅞	2
Goldfield Cons	2½	2⅝
La Rose Cons	2⅝	2⅞
Majestic	.42	.44
Mexican Metals	.97	1
Nevada Douglas	2⅜	2½
New Baltic	1	1¼
Ohio	.78	.80
Oneco	1¼	1⅜
Raven	.15	.17
Rhode Island Coal	.08	.11
South Lake	6	6½
Un Verde Extension	.64	.65

Live Stock Market.

SATURDAY, March 29.

Receipts of beeves were 387 head; all consigned direct to local slaughterers. No trading on live weight to-day; feeling nominally steady. Dressed beef firm; native sides selling at 11½@13½c. per lb. Shipments from this port to-day were 100 cattle to London.

Receipts of calves none. Feeling nominally steady. Dressed calves higher; city dressed veals selling at 15@19c. per lb.; country dressed, 12@16c.

Receipts of sheep and lambs were 470 head; all consigned direct to butchers. Nothing doing; feeling steady. Dressed mutton unchanged at 10@13c. per lb.; dressed lambs 14@16c.; "hog dressed," 17c. Country dressed hothouse lambs in moderate demand at $4@7.50 per carcass.

Receipts of hogs were 1,300 head; none on sale. Feeling nominally steady. Country dressed hogs unchanged at 9@12½c. per lb.

10 PER CENT.

For the development of one of the famous manufactured products of this country, remaining $40,000 Treasury stock is to be sold in small lots. Full investigation, together with copies of report by certified accountant, given to investors who are interested. Earnings greater than the amount above specified. No reply given to any one excepting those seeking a legitimate and safe investment. Address L. W. YOUNG, 65 Central Park West, New York.

THE KERNEL keeps you out of bad stocks and in good ones. $1 yearly. Send stamp for sample copy. THE KERNEL, 136 East 34th st., New York.

ELECTIONS AND MEETINGS.

BETHLEHEM STEEL CORPORATION.
NOTICE OF EIGHTH ANNUAL MEETING OF STOCKHOLDERS.

The Eighth Annual Meeting of the Stockholders of Bethlehem Steel Corporation will be held at its principal office, No. 763 Broad Street, Newark, New Jersey, on Tuesday April 1, 1913, at 12 o'clock noon, for the following purposes: (1) to elect four directors to serve for a term of three years; (2) to consider and vote upon the approval and ratification of all action of the Board of Directors, Executive Committee and officers of the Corporation since the Seventh Annual Meeting of its stockholders, held on April 2, 1912, and (3) to transact such other business as may properly come before said meeting.

The books for the transfer of shares of the capital stock of the corporation, both preferred and common, will be closed at 3 o'clock P. M. on Monday, March 10, 1913, and will be reopened at 10 o'clock A. M. on Wednesday, April 2, 1913.

Newark, New Jersey, February 28, 1913.
B. H. JONES, Secretary.

NOTICE OF ELECTION OF DIRECTORS.

No independent nominations having been made for one or more vacancies to be filed in the Board of Directors of the New York Life Insurance Company at its 1913 Election of Directors, and the Superintendent of Insurance having as required by law prescribed rules and regulations for conducting and holding said election, therefore, pursuant to said rules and regulations, notice is hereby given that the 1913 Election of members of the Board of Directors of the New York Life Insurance Company will be held at the Home Office of the Company, No. 346 Broadway, in the City of New York, in the State of New York, on Wednesday, the 9th day of April, 1913, the polls to be opened at ten o'clock in the forenoon and to emain open until four o'clock in the afternoon of said day, at which time they shall be closed.

NEW YORK LIFE INSURANCE COMPANY.
By SEYMOUR M. BALLARD, Secretary.
Dated March 25th, 1913.

DIVIDENDS AND INTEREST.

AMERICAN LOCOMOTIVE COMPANY.
30 Church Street, New York, March 26, 1913.

The Board of Directors this day declared a quarterly dividend of one and three-quarters per cent. upon the preferred capital stock, payable April 21, 1913, to the preferred stockholders of record at the close of business on April 5, 1913. Checks will be mailed. For the purpose of this dividend the transfer books of the preferred stock will close at 12 o'clock noon, April 5, 1913, and reopen April 22, 1913.
C. B. DENNY, Secretary.

THE HANOVER NATIONAL BANK
Of the City of New York.
New York, March 21st, 1913.

The Board of Directors have this day declared a quarterly dividend of FOUR PER CENT., free of tax, payable on and after April 1st, 1913. The transfer books will remain closed until that date.
ELMER E. WHITTAKER, Cashier.

BUSINESS OPPORTUNITIES.

STEEL MILL increasing its equipment is offering a limited amount of capital stock or bonds to business principals. PRODUCTION, box 142 Sun office.