

J. P. MORGAN ELECTED TO NEW HAVEN BOARD

Second Step in His Succession to Many Interests of His Father.

OTHERS TO FOLLOW SOON Next One of Importance May Be to First National Directorate.

Mr. Morgan was elected a director of the New York, New Haven and Hartford Railroad yesterday.

Another big place that is yet to be filled in the board of the Steel Corporation. Mr. Morgan is already a member and it is considered most probable that he will be the father's successor.

STRUCTURAL STEEL ORDERS

Railroads Buying for Spring Needs, but Volume Small.

Railroads have placed a number of orders for structural steel for bridge and other building purposes, but the total volume placed with the steel companies in the last few weeks has been small.

GOT PENNSYLVANIA REBATES.

Philadelphia Coal Merchant Testifies in \$100,000 Suit.

PHILADELPHIA, April 17.—George H. Downing of Downing Bros., retail coal merchant, testified today at the trial of Samuel T. Hall's \$100,000 damage suit against the Pennsylvania Railroad Company.

PLAN ATLANTIC'S REOPENING.

Stockholders of Failed Providence Bank to Meet.

Providence, R. I., April 17.—A meeting of the stockholders of the Providence National Bank was called for Saturday afternoon at 2 o'clock for the purpose of reorganization and consolidation of the bank, which closed on March 20.

BAR MUST HEAR ROBIN.

Attorney Committee Ordered to Take Evidence Against Lawyers.

Providence, R. I., April 17.—The attorney committee of the Providence National Bank was ordered today to take testimony from the lawyers who were connected with the bank's failure.

DIVIDEND DECLARATIONS.

Table with columns: Company Name, Stock Amt, Payable Date. Includes entries for American and Foreign, Consolidated, and others.

GOSSIP OF WALL STREET.

Arbitrage Activities. A sharp upturn in Canadian Pacific and one or two other prominent members of the international group in the last few months of trading was attributed in some quarters to arbitrage in the grain and flour markets.

A New Influence.

For a year or more the market for the former Standard Oil subsidiaries seemingly has defied all the laws of gravity, to the wonder of the financial world.

An Old Friend.

The spring season in Wall Street has opened in earnest. The crop report has taken the field and from now on news of the harvest and the weather will be the mainstay of the market.

Short Sales of Bonds.

Selling of bonds for future delivery is not an operation that is indulged in usually to any great extent. The chances of profit are too uncertain, and even if they are, the operation is considered to be a dangerous one.

Selling New Issues.

There are people who make it a rule to sell new bond issues short the moment a preliminary market is established, especially if the issue is for a long term.

PUBLIC UTILITIES.

The Coast Counties Light and Power Company's report for six months ending February 28, 1913, shows gross earnings of \$169,860, an increase of \$14,493 over the same period the year previous.

The Bettus Power Company of Idaho.

The Bettus Power Company of Idaho, which has been incorporated with a capital of \$2,000,000 to develop hydroelectric power in the State, plans to build a hydroelectric power station on the Mountain Fork River.

The General Gas and Electric Company.

The General Gas and Electric Company, which has extensive holdings in the middle West and East, has purchased through W. S. Harston & Co. all of the common and preferred stock of the Sandusky Gas and Electric Company.

The general balance sheet of the United Railways Investment Company.

The general balance sheet of the United Railways Investment Company for the year ended December 31, 1912, shows that the assets of the company are \$4,055,183, against \$3,123,481 for 1911.

The Sierra and San Francisco Power Company.

The Sierra and San Francisco Power Company, a subsidiary of the California Railway and Power Company, reports that the gross receipts for the year ended December 31, 1912, were \$4,542,008, against \$3,326,702 in 1911.

COTTON IS STEADY ON SHORT COVERING

Buying Based on Expectation of Heavy Withdrawal of Local Stock.

WEATHER HOLDS GOOD

Complaints of Cold From Some Sections Not Regarded as Important.

Cotton was steady yesterday, with shorts covering and other buying, mostly in the May option, as a result of fears that the rumors of heavy taking of cotton from local stock would prove true.

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THE CURE MARKET.

Trading yesterday was fairly active, with prices displaying an irregular tendency. A break in Standard Oil of New Jersey was the most notable feature of the day.

THE BOSTON MARKET.

Boston, April 17.—Prices continued dull after opening firm and closed irregular. Granby became active shortly after noon, strengthening to 64, and finally scoring a gain of 2 1/2.

MISCELLANEOUS MARKETS.

Coffee Declines, With Recent Longs Taking Profits.

The coffee market was weak through most of the session yesterday, although starting out steady, with further liquidation in progress.

THE PHILADELPHIA MARKET.

PHILADELPHIA, April 17.—Fractional price movement marked the close of the market, which throughout the day was dull.

THE CHICAGO MARKET.

CHICAGO, April 17.—The undertone of the market continues strong despite the neglected conditions. Further gains were made in Sears-Roback and Union Carbide.

MONTREAL MARKET.

MONTREAL, April 17.—The Montreal market was active, with prices showing a general upward tendency.

THE STOCKHOLDERS OF THE DELAWARE AND HUDSON COMPANY.

The stockholders of the Delaware and Hudson Company are called to a meeting on May 1, 1913, at the office of the company.

THE STOCKHOLDERS OF THE PHILADELPHIA MARKET.

The stockholders of the Philadelphia market are called to a meeting on May 1, 1913, at the office of the company.

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Income on Investments

A wise investor, in considering investment securities, will first satisfy himself as to their soundness. Unless he is buying for long time investment he will next make sure of their marketability.

Guaranty Trust Company of New York

140 Broadway, New York. Capital and Surplus \$30,000,000. Deposits \$17,000,000.

PUBLIC SALE OF SCHOOL BONDS.

The Board of Education of the Township of Linden in the County of Union, offers for public sale proposals to be received at a public meeting to be held at School No. 1, on Wood Avenue, Linden, N. J., on Thursday, May 1, 1913.

TO THE HOLDERS OF MUTUAL TERMINAL COMPANY.

Notice is hereby given that the Annual Meeting of the Mutual Terminal Company will be held on Thursday, May 1, 1913, at 10 o'clock in the forenoon at the office of the company.

TO THE HOLDERS OF BUFFALO, ROYSTER & PITTSBURGH RAILWAY COMPANY.

Notice is hereby given that the Annual Meeting of the Buffalo, Royster & Pittsburgh Railway Company will be held on Thursday, May 1, 1913, at 10 o'clock in the forenoon at the office of the company.

PATHECOIL MANUFACTURING COMPANY.

Notice is hereby given that the Annual Meeting of the Pathecoil Manufacturing Company will be held on Thursday, May 1, 1913, at 10 o'clock in the forenoon at the office of the company.

THE STOCKHOLDERS OF THE CALIFORNIA NORTHWESTERN RAILWAY COMPANY.

The stockholders of the California Northwestern Railway Company are called to a meeting on May 1, 1913, at the office of the company.

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