Financial | Financial

Eutaw Savings Bank of Baltimore

BALTIMORE, March 19th, 1913.

The Board of Directors has declared an

EXTRA DIVIDEND

at the rate of ONE PER CENT (1%) PER ANNUM for the year ending March 31, 1913, on all Monthly Balances of Accounts entitled to interest OPENED PRIOR TO APRIL 1, 1912, AND REMAINING OPEN ON APRIL 1, 1913.

This EXTRA DIVIDEND OF ONE PER CENT (1%) and the regular Annual Interest of THREE and ONE-HALF PER CENT. (3½%) will make

Four and One-Half Per Cent. (4½%)

on accounts entitled to the EXTRA DIVIDEND.

ACCOUNTS OPENED ON AND AFTER APRIL 1, 1912, and entitled to interest, will receive the regular Annual Interest on Monthly Balances at the rate of THREE and ONE-HALF PER CENT (3½%).

The EXTRA DIVIDEND and the regular Annual Interest will be carried to the credit of Accounts on April 1st and will be ready for entry in depositors' pass-books on and after the THIRD MONDAY in APRIL (21st), and if not withdrawn will be entitled to interest from April 1st.

STATE and CITY TAXES are paid by the Bank.

WILLIAM M. HAYDEN,
President.

We Own and Offer

New York Central Lines

4½% Equipment Trusts of 1913

Maturing January, 1922 to 1928, at Prices to Yield About

4.90%

Alex. Brown & Sons

Foreign and Domestic Bankers
Baltimore

Founded 1800. Oldest Banking House in the United States

Attend to Your Investments

now in such a way as to relieve your family and yourself of anxiety in case of illness, accident or death. If your savings and surplus income are wisely invested, you need have no fear of financial troubles. We shall gladly co-operate in making a proper selection if you will write us as to your needs.

Kean, Taylor & Co

Members New York Stock Exchange
30 Pine Street, New York

A Specimen Investment

will be submitted to those interested. This investment includes Government, State, Railroad, Public Utility and Corporation obligations—six distinct bonds. They are arranged so that an income of $25 each month will be received on the investment, the total cost of which is $5,820. These bonds are safe and salable and are fully described in Circular SS, which will be sent on request.

A. B. Leach & Co

Investment Securities
149 Broadway, New York
CHICAGO PHILADELPHIA BOSTON LONDON

Investors Interested in the Best Type of Securities

should send for our Special Circular 52A which may be had on request

Lawrence Barnum & Co
Bankers
1421 F St., N. W., Washington
New York Philadelphia Pittsburgh Boston

Proposals

BOND SALE

OFFICE OF THE COUNTY COMMISSIONERS OF FREDERICK COUNTY, MARYLAND, FREDERICK CITY, MD., March 17th, 1913.

The County Commissioners of Frederick County will receive sealed proposals at their office, in Frederick City, Frederick County, Maryland, until 12 o'clock noon on THURSDAY, May 1st, 1913, for purchase of TWENTY-FIVE THOUSAND DOLLARS ($25,000) OR ANY PART THEREOF OF FOUR AND ONE-HALF (4½%) COUPON BONDS OF FREDERICK COUNTY, MARYLAND, to be issued under Chapter 404 of the Acts of the General Assembly of Maryland of 1912.

These bonds will bear date of May 1st, 1913, and will be payable thirty (30) years after date to bearer, redeemable, however, at the pleasure of said County Commissioners at any time after the expiration of fifteen (15) years from their respective dates. The coupons will be payable semi-annually—That is, on November 1st and May 1st of each year.

The bonds will be exempt from all county and municipal taxation in Frederick county, Maryland. They will be issued in sums of FIVE HUNDRED DOLLARS ($500). All bids will be opened at 12 o'clock noon on THURSDAY, May 1st, 1913, and not before, at which time also the bonds will be ready for delivery on cash payment for them.

The said Commissioners reserve the right to reject any and all bids, and to apportion the bonds as to the bids accepted among those bidding the same price. The law provides that none of said bonds shall be sold for less than par value, and they shall not be sold except for cash. All bids must be addressed to the President of the Board of County Commissioners of Frederick County, Frederick City, Maryland, and on the outside of the envelope containing the bid should be endorsed

"BIDS FOR 4½% FREDERICK COUNTY BONDS."

A certified check for five per cent. of the par value of the bonds bid for, payable to the County Commissioners of Frederick County, Maryland, must accompany each bid.

By order of the Board of County Commissioners of Frederick County, Maryland.

LINCOLN G. DINTERMAN,
MARKWOOD D. HARP, President.
Clerk. mh22,25,29,apl,5,8,12,15,19

Bankers and Brokers

GUSTAVUS OBER,
BANKER AND BROKER,
300 N. CHARLES ST.
BALTIMORE, MD.

MARYLAND CASUALTY COMPANY,
BALTIMORE, March 20, 1913.

The Board of Directors have this day declared a QUARTERLY DIVIDEND OF FIVE PER CENT (5%), OR ONE DOLLAR TWENTY-FIVE CENTS ($1.25) PER SHARE, payable on and after MONDAY, March 31st, to Stockholders of record at 3 P. M. Wednesday, March 26, 1913.

Transfer books will be closed from 3 P. M. Wednesday, March 26, to 9 o'clock A. M. Monday, March 31st.

mh21-5t JAMES F. MITCHELL, Secretary.

Banks

National Exchange Bank
HOPKINS PLACE AND GERMAN ST.
Capital.....$1,000,000
Surplus and Profits..... 710,000
Safe Deposit Boxes For Rent.
Your Account Will Be Appreciated.
WALTER NEWCOMER, President.
R. V. LANSDALE, Cashier.

THE NATIONAL BANK OF BALTIMORE
Baltimore and St. Paul Streets.
Capital and Surplus over $1,500,000.
Assets, $11,000,000.
Accounts Solicited.
T. ROWLAND THOMAS, Pres.
W. BERNARD DUKE, Vice Pres.
J. ALBERT HUGHES, Vice Pres.
WM. J. DELCHER, Cashier.
SNOWDEN HOFF, Asst. Cashier.

THE OLD TOWN NATIONAL BANK
COR. GAY AND EXETER STS.
UNITED STATES, STATE AND CITY DEPOSITORY.
CAPITAL.....$200,000
SURPLUS AND PROFITS.....$100,000
AVERAGE DEPOSITS.....$1,600,000
JACOB W. HOOK, *President.*
AARON BENESCH, *Vice President.*
HENRY O. REDUE, *Cashier.*
Your Account Solicited.
Letters of Credit. Foreign Exchange.

Bank Clearings.

New York, March 21.—Dun's Review tomorrow will say:

"Bank exchanges this week at all leading cities in the United States aggregated $2,873,302,658, a loss of 1.9 per cent., as compared with the same week last year. The somewhat indifferent comparison with a year ago is due to the falling off at New York city, where a loss appears of 3.6 per cent., and also to more or less contraction at Boston, Philadelphia, Louisville, New Orleans and San Francisco. The prevailing dullness in the leading speculative markets no doubt accounts for most of the decrease at New York. On the other hand, nearly all the other cities included in the statement report pronounced gains."

Foreign Exchange.

New York, March 21.—Sterling exchange firm with actual business in bankers' bills at 483 for 60-day bills, and 487¼ for demand. Commercial bills, 482½.

Bar Silver.

New York, March 21.—Bar silver was quoted at 56⅞. Mexican dollars, 47½.

A Glutton for Punishment.

Sir Thomas Lipton is the gay little challenger whom nothing can dismay. He wants to "come back."—Chicago Record Herald.

HOLLAND'S LETTER TO THE AMERICAN

A DAILY ARTICLE ON BUSINESS AND FINANCE.

The Phenomenal Growth of America's Foreign Trade—Coincidental With the Organization of Great Combinations of Capital—Development of the Successful American Salesman.

By Holland.

Special Correspondence of The American.

New York, March 21.—If American manufacturers and merchants should continue to buy and sell in foreign markets as they did from July 1 of last year until July 1 of this year, they will have done a business with foreign nations which will aggregate in money value about four billion five hundred million dollars. Figures of this kind seem to belie the complaints of those who continue to speak of depressing conditions in American business life. We should have by the 1st of July accumulated in 12 months of the present fiscal year a visible trade balance of not less than five hundred and fifty millions, possibly as much as six hundred millions.

In the short month of February the money value of our bargaining in other lands, both in buying their products and selling our own, was three hundred and forty-three million six hundred thousand dollars, round numbers. Upon these transactions a visible credit balance in favor of the United States of forty-four million five hundred thousand dollars was established.

Very likely in the remaining four months of the present fiscal year we shall buy considerably less from foreign markets than we have been doing in the other months of the year. This, however, will be no more than a temporary decrease in importation, and will be due almost entirely to the hesitation of importers about making purchases until after the contemplated revision of the tariff has been formulated into law.

Growth of Our Trade.

The trade of the United States with other nations and peoples than her own is an astonishing phenomenon, at least in the suddenness of its growth and the steadiness of its increase in the past 10 years. We have gained a wonderful entrance into foreign markets. It may be a mere coincidence that this increased trade began with the organization of great combinations of industrial capital or these combinations may have made this increase in our foreign trade, especially in manufactured products, possible.

The commodities produced by American industries and cotton together form the greater part of our exportations. That they will continue to do this seems now to be fairly well established.

There is, however, another feature that can be discovered in the statistical figures to which, perhaps, too little heed is paid. At the time of the election of James A. Farrell to the presidency of the United States Steel Corporation George W. Perkins spoke of Mr. Farrell as a fine illustration of the recent development in the United States of the great salesman. In great measure the choice of Mr. Farrell as president of this corporation was based upon his extraordinary achievements as a salesman throughout the world of the products of the Steel Corporation. He recognized that salesmanship is not only a science but, in its best endeavors, is a real art. Not until within the past 15 or 20 years have the manufacturers of the United States understood this fundamental principle of great salesmanship. The Standard Oil people were the first to work out the problem.

There were some exceptionally good salesmen in earlier years. The exploits and achievements of Henry Sanford in South America, and especially in Argentina, were based upon his amazing success as an American salesman of a single proprietary article in that country. Argentina reasoned that if this man possessed such brilliant ability as a salesman of a single article he should also have ability to sell the national obligations of Argentina. He did sell those obligations to London bankers, but he oversold the market, and nothing but the cooperation of the Bank of England in a time of peril prevented a most disastrous panic in Great Britain.

This, however, is not the kind of salesmanship which has made possible the wonderful marketing of American manufactured commodities in foreign lands.

Cotton and food products do not require the kind of scientific and artistic salesmanship which is essential if manufactured commodities are to be marketed. The world's demand for American raw cotton is steady, as is also the demand for American food products. But American manufactures appear in foreign markets in competition with the skillfully made and economically perfected manufactured products of Germany, France and Great Britain. In such markets nothing but the real diplomacy which is behind professional salesmanship, combined with the high quality of commodities offered, avails to secure the purchasers.

Gates as a Salesman.

Had John W. Gates remained always a salesman as he at first became upon a stupendous scale his achievements would have been greater and, perhaps, his reputation of a higher kind. He was one of the first of the really great American salesmen. The qualities which enabled him to market his wares are not easy to describe, for a part of them consisted in peculiar personal gifts, a persuading magnetism and an ability to make those whom he desired to secure as purchasers see things from his own point of view. Mr. Gates, however, did not carry his salesmanship abilities into foreign markets. When he had established the foundations of his fortune by his brilliant work as a salesman throughout many parts of the West he changed his methods of attack and became skillful as a promoter.

Recent reports from Washington fix the money value of iron and steel commodities manufactured by American industry which are sold in foreign lands as about one million dollars a day. Leaving out Sundays, we are now selling approximately three hundred millions of steel and iron products a year in foreign markets. This figure shows a proportionate and steady increase for each year since the organization of the United States Steel Corporation.

Mr. Farrell was placed in charge of the foreign sales department of this corporation soon after its organization.

No diplomat ever gave more careful study to the conditions that distinguish any nation upon which his eyes were fixed than Mr. Farrell gave to the great foreign markets. He realized that if we are to capture markets in South America thoroughly trained salesmen, taught in many things by himself, must be sent to South American countries. They must feel that they are to be occupied for two or three years in studying the business and personal peculiarities of the South American people. He insisted that the Spanish and Portuguese languages should be learned. He counseled the adoption of the polite and gentler as well as courteous formalities which distinguish the Latin-American business men. Having passed through a schooling of this kind, Mr. Farrell's pupils were able to gain an entrance to South American markets.

Something of that kind has been done by the industry which manufactures American farming implements. Mr. Westinghouse, for the company which his name identifies, and Mr. Coffin, for the company which reflects his brilliant management, have trained their salesmen so perfectly that they are now able to meet in successful competition the salesmen who represent the manufacturers of electric apparatus from England, Germany and France. Another Coffin, William Carey, is not only a man of great ability as contracting engineer, but he also, by following the precepts which lie behind successful salesmanship, has marketed in foreign countries large amounts of American industrial commodities.

Daniel G. Reed possesses extraordinary abilities as a salesman and an unsurpassed gift for instructing others, so that they have become accomplished salesmen, gaining great successes in foreign markets.

A Great Sales Campaign.

One of the greatest achievements of American salesmanship in recent years was compassed by Walter L. Clark, of the Niles, Bement Pond Company, an American industry which is of international reputation and authority. The Australian government was in the market several years ago for a certain line of equipment with which the new and colossal arsenal for Australia was to be equipped. The leading manufacturers of England were anxious to secure this offer. Mr. Clark began a salesman campaign for gaining this order for the American industry with as much patience, as keen consideration of details and, at the same time, as comprehensive a view of the whole situation as characterized Von Moltke when he was preparing the German armies for the expected war with France.

Diplomacy, tact, the ability of skilful demonstration, the utmost patience, constant good nature—all these and other considerations entered into Mr. Clark's plan of campaign. They were, in the end, sufficient to overcome the natural desire of Australia to award these great contracts to English manufacturers, and the great national arsenal of Australia is now being equipped with this American apparatus because American salesmanship was equal to the unusual opportunity. Thomas W. Lamont, of J. P. Morgan & Co., himself a salesman of very great ability, regards the really marvelous recent increase in the marketing of American manufactured products in foreign markets as a sure demonstration that a highly competent group of skilled and brilliant salesmen has in recent years been instructed to do its work.

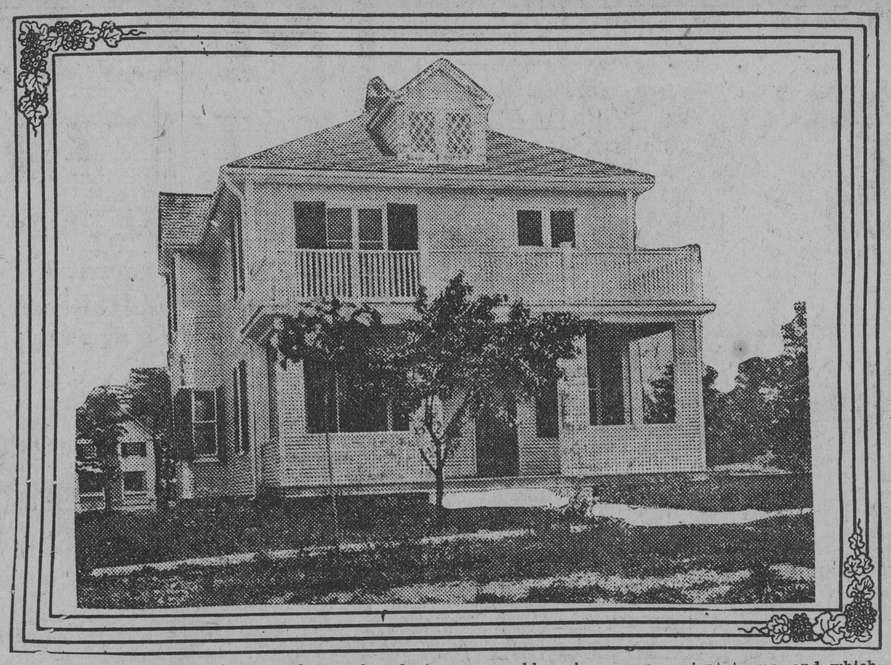
NAVAL STORES.

SAVANNAH, March 21.—No naval stores markets today or Saturday; holiday.

He Ought to Know.

"Poetry in England," says Alfred Noyes, "is in a condition of negation." This, we infer, means that it is "punk stuff."—Detroit Free Press.

MAY BE BOUGHT FOR $4200 ON RENTAL PLAN



A suburban home that may be purchased at a reasonable price on convenient terms, and which at the same time possesses the requisites of an ideal location and the best of construction work, is the demand of those in quest of suburban homes, and nothing better could be offered than the house portrayed in the above cut. This cottage contains eight rooms and bath, and is surrounded by a lot measuring 50 by 100 feet. It is situated in one of the best suburban communities around Baltimore, and on two car lies, about 18 minutes ride from the center of the city. It contains all of the latest household conveniences, sewerage connections. The property may be purchased on the basis of $100 down cash, the balance as rent. It is in fee simple.

Location and address of owners given by writing the Real Estate Inquiry Department of The American.

Home Purchase By Rental Plan

The propensity to delay the purchase of a home pending the accumulation of its cash equivalent is the principal retarding feature in the course of progressiveness of the average rent-paying family. To those who have acquired their homes by the rental measure the fallacy of awaiting, like Micawber, for something to turn up, or some other circumstance of accident or design which will result in the possession of the required cash, is well apparent. At the same time, during this season of waiting the rent man makes his regular rounds and must be satisfied, consequently leaving little or nothing for the to-be store which is designed for the home purchase.

Why not then pursue the one practicable plan of purchasing the home as you would pay rent? By this means you are but paying your rent and at the same time buying the home. Each month's payment is just so much nearer the goal of actual ownership than its preceding one and leaves just that much less to be paid, while the renter who has no possibilities of ownership has simply paid his rent and has progressed no further than before he started.

THE WAY OF A GOLD MINE

(Copyright, 1913, by C. M. Keys, New York.)

There is an ancient gold mine down in the Southwest, the history of which is illuminating to those who put their faith in mining securities. Call it the Peacock mine, for that is not its name. Up to about 30 years ago it was a splendid producer and paid big dividends. Altogether, more than $10,000,000 of gold has come out of it during its lifetime.

Many years ago its owners became involved in litigation and the mine itself got into trouble. The vein which had been so rich ran into a "fault" and was lost. For more than a quarter of a century the property lay there untouched, while men fought in the courts about it. The equipment, of course, fell into ruin, and the whole proposition seemed to be one of those tragedies that are so characteristic of the mining field.

A little while ago some ambitious young men with plenty of capital behind them were looking around for something to do, when they heard about this old mine. They proceeded to trace its ownership, finally found the people who had the power to transfer it, made a cash bid for it and got it, over night. The alacrity with which the old owners sold was somewhat of a shock to the buyers, but they relied upon the judgment of their engineers and went ahead with it.

They employed the very best engineering talent they could get. The estimate upon which they proceeded was that it would take about a year's time and about $100,000 to reopen the mine, locate the faulted vein and put the property again in a position to produce big dividends. They went down and went to work. They did not stint the money, but they watched very carefully where every dollar went, wasted nothing at all in unproductive measures and carried on the business purely as a business. They borrowed no money, sold no securities and asked for no help from the outside.

Instead of working a year, they worked four years; instead of spending $100,000, they have spent more than $1,000,000; instead of receiving big dividends, they are today just about paying expenses, with a small margin over. They have used the best of skill, spent the money wisely and worked much harder than any of them ever worked before. Yet they have barely arrived at the point where they can say that things look fairly promising.

Compare this actual experience with the prospects that are usually set forth in the prospectus of a gold claim or mine. In ninety-nine cases out of a hundred the gold mining stocks that are offered the public represent only undeveloped or partially developed claims. The amount of the capital represents what the promoters figure will be needed to open up these claims and make them productive. Frequently, of course, the capital also represents a substantial profit which the promoters expect to make out of selling the stocks.

A moment's study will reveal how flimsy and uncertain such figures must necessarily be. When one reflects that in the case of a mine which, because of previous development, was known to contain gold in quantities, which was largely developed and fully tried out, the amount of money actually required to redevelop the mine was 10 times the amount estimated by some of the ablest engineers in the country, and the amount of time four times their estimate, it ought to be fairly obvious that the offhand estimates of a promoter and engineer with respect to an undeveloped claim can be nothing but the wildest kind of a guess.

Often the guesses are honest, particularly on the part of the engineers. Mining engineering, however, is one of the most inexact scientific pursuits. The fact seems to be that he who risks his money on the opinion of a mining expert is very apt to purchase a substantial block of experience and nothing much else.

This must not be taken to mean that there is no legitimate money to be made in gold mines. There is. A good many big fortunes, and a great many little ones, have been made out of that pursuit and always will be made out of it. The right way to go into it, however, is to go in with your eyes open, fully realizing that it has extraordinary risks, and should never be undertaken without a full knowledge of these risks, and a full understanding that the money involved in it is money in business and not money invested.

COMMERCIAL

BALTIMORE, March 21.

The Baltimore Chamber of Commerce, Chicago Board of Trade and other business exchanges were closed today—Good Friday.

EGGS.—Prices of hen eggs were unchanged. Duck eggs lower. We quote per dozen, loss off: Maryland, Pennsylvania and nearby firsts, 17½c; Western firsts, 17½; West Virginia firsts, 17½; Southern firsts, 16½; duck eggs, nearby, 32; do, Southern, 29. Recrated and rehandled eggs ½a1c higher.

LIVE POULTRY.—Market firm. We quote, per lb: Chickens, old hens, heavy, 17c; do, old hens, small to medium, 17; do, old roosters and stags, 11; do, young, choice, smooth, 20a21 do, do, rough and staggy, 12a13; do, winter, 2 lbs. and under, 23a25. Ducks, white Pekins, 20c; do, Muscovy, 18; do, puddle, 18. Turkeys, choice hens, 24a25c; do, young gobblers, 22; do, old toms, 19; do, rough and poor, 10a12. Guinea fowl, old, each, 30c; do, do, young, 1½ lb and over, each, 55; do, do, smaller, 30.

LIVE STOCK ON THE WHARVES.

Calves—Attractive veal calves in good demand, but market was somewhat easier. We quote, per lb: Veal, choice, 11c; good, 10½; choice calves from nearby points, by rail, 11½; rough and heavy, per head, $8a17.

MARKETS IN OTHER CITIES.

Chicago.

CHICAGO, March 21.—Butter steady; creameries, 28c, 34½a35c. Eggs steady; receipts, 11,480 cases; at mark, cases included, 17a17½c; ordinary firsts, 16¾; firsts, 17½.

Potatoes steady; receipts, 65 cars; Michigan, 45a48c; Minnesota, 43a48; Wisconsin, 42a50.

Poultry easier; turkeys, dressed, 21c; chickens, alive, 16; springs, alive, 16½.

New York.

NEW YORK, March 21.—Butter barely steady; receipts, 4,431 tubs; process, seconds, 29a29c; packing stock, held, 22a23½.

Cheese irregular; receipts, 1,417 boxes; state whole milk, fresh colored, specials, 15½a16c; do, white, 15½a15¾; do, white or colored, average run, 15a15¼; skims, 5a13½.

Eggs steady and unchanged; receipts, 12,714 cases.

Poultry—Alive steady; fowls, 19c; chickens, 16; turkeys, 21. Dressed steady; fresh-killed Western chickens, 14c; fowls, 14a16½; frozen turkeys, 15a24½.

CATTLE MARKETS.

CHICAGO, March 21.—Close: Hogs—Receipts, 14,000 active; light, $8.80a9.12½; mixed, $8.65a9.10; heavy, $8.45a9.05; rough, $8.45a8.60; pigs, $6.85a8.90; bulk of sales, $8.85a9.05.

Sheep—Receipts, 1,000 head; strong; native, $6a7; yearlings, $7.20a8.25; lambs, native, $7a8.85.

Cattle—Receipts, 1,000 head; unchanged. Beeves, $7.10a9.20; Texas steers, $6.50a7.60; stockers and feeders, $6a8.20; cows and heifers, $3.50a8; calves, $7a11.25.

NEW YORK, March 21.—Beeves—Receipts, 1,794 head; 25 cars on sale. Steers and fat cows, 10a15c lower; bulls firm to higher; common to medium cows slow to 10c lower. Steers, $5.85a9; bulls, $5.75a7.50; cows, $3.25a6.60; dressed beef slow; native beef, 11a19½c.

Claves—Receipts, 653 head; 527 head on sale. Veals, 75c a$1 lower; other calves steady. Veals, $8.50a12.50; culls, $6a8; barnyard and yearling calves, $5a6.50; fed, $6.50a8. Dressed calves lower; city dressed veals, 15a19c; country dressed, 13½a16½.

Sheep and Lambs—Receipts, 3,000 head; 5½ cars on sale. Market slow; sheep weak; lambs, 15c lower. Sheep (ewes), $1.75a6.50; culls, $3.50a4.50; lambs, $7.75a9.25; culls, $6a9.25; spring lambs, $6.50a7 per head.

Hogs—Receipts, 2,418 head; three cars on sale. Market 10c lower at $9.35a9.75; roughs, $8.50.

KANSAS CITY, MO., March 21.—Cattle—Receipts, 200 head; no Southerns; steady; dressed beef and export steers, $8.35a8.90; fair to good, $7.60a8.30; Western steers, $7.75a8.75; stockers and feeders, $6.50a8.40; Southern steers, $6.75a8.75; Southern cows, $4.50a7.50; native cows, $4.50a7.25; native heifers, $6a8.50; bulls, $6a7.15; calves, $7a10.25.

Hogs—Receipts, 2,500 head; higher; bulk, $8.75a8.80; heavy, $8.70a8.80; packers and butchers', $8.75a8.90; light, $8.60a8.85; pigs, $7.70a8.50.

Sheep—Receipts, 300 head; higher; Colorado lambs, $8.25a8.75; yearlings, $7a8.75; wethers, $6.50a7; ewes, $5.75a6.70; stockers and feeders, $4a5.50.

PITTSBURGH, PA., March 21.—Cattle steady, supply light. Choice, $8.70a8.90; prime, $8.40a8.60.

Sheep slow; supply light. Prime wethers, $6.80a7; culls and commons, $3a4; lambs, $6a9; veal calves, $11.50a12.

Hogs slow; receipts, 10 double decks. Prime heavies, $9.50a9.45; mediums, $9.40a9.45; heavy Yorkers, $9.45a9.50; light Yorkers, $9.45a9.50; pigs, $9.45a9.50; roughs, $8a8.50.

Boston Wool Market.

BOSTON, MASS., March 21.—The Commercial Bulletin tomorrow will say:

"Trading in wool this week has shrunk almost to the vanishing point, although prices have remained fairly steady. Shipments from Boston from January 1 to March 20 were 47,332,000 lbs, against 60,820,000 last year. Receipts were 44,362,000 lbs, against 52,197,000 last year."

Dry Goods.

NEW YORK, March 21.—Cotton goods trading was steadier but of small volume. In men's wear agencies efforts are being made to limit manufacturing orders to actual requirements. Yarns rule quiet. Luster wools are in good demand.

TRADE CONDITIONS

Volume of Business Still Heavy—Foreign Commerce Active.

New York, March 21.—Dunn's review tomorrow will say:

"General business conditions continue in the main, excellent. The volume of trade, both domestic and foreign, is heavy, although purchases are mostly for immediate requirements. Our foreign commerce in February exceeded all previous records for that month.

"Advices from the principal trade centers, while showing a recession in mercantile activity at a few points, owing to adverse weather conditions and local labor troubles, generally indicate a material improvement. The distinguishing features of the iron and steel trade are the heavy purchases by the railroads and implement makers."

Bradstreet's tomorrow will say:

"Consumption appears to be of large proportions and while numerous strikes are being waged throughout the country, industrial operations are such as to afford widespread employment. Soil conditions, as a whole, are favorable; winter wheat prospects are good and farmers are going forward with preparations for the ensuing season.

"At the moment the money situation, with its effect upon credit granting, seems the main cause of complaint as regards general business for the future.

"Wheat, including flour, exports from the United States and Canada for the week ending March 20, aggregate 3,598,104 bushels, against 3,069,074 bushels last year."

Examining Wreck of Alum Chine.

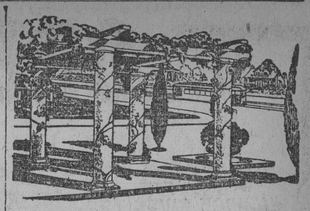
Assistant Engineer John A. Doyle was engaged yesterday with a diver to determine the exact condition of the hull of the British steamship Alum Chine, which was recently wrecked off Hawkins Point by an explosion of part of the vessel's cargo of dynamite. According to Mr. Doyle, the object is to find out whether any of the cargo of coal is still in the vessel, and obtain a full description of the condition of the hull as it now rests on the bottom of the river preparatory to asking for bids to have the obstruction removed.

While previous investigations by a diver brought to light that a large number of loose sticks of unexploded dynamite are scattered around the wreck, no attempt will be made to recover them, as by this time their explosive properties have been destroyed by the action of the water. Just when the bids will be asked for the removal of the hulk Mr. Doyle could not say, but no time will be lost by the government in the matter.

Passengers Land From the Rhein.

The 857 steerage passengers who were held on board the North German Lloyd steamship Rhein, which arrived from Bremen Thursday afternoon too late to land all its passengers, disembarked from the vessel yesterday. The usual number of special inquiry cases developed, there being a number of persons who were to have been met at the pier by friends or relatives, and also many children under 16 years of age, unaccompanied by guardians, on their way to join their kin who came over on some earlier steamer.

An unusual number of Russian-Germans were among the new arrivals, the families in many cases numbering 10 and 12 persons. They belong to a prosperous class, are well supplied with money and are on their way to the Far West to establish homes. As previously reported in The American, there were a number of cases of measles on board the ship, but only 18 cases were reported among those landed at this port, which is not unusual, considering the number of passengers.



In this coming spring many people will move to the suburbs. It will be one of the most important steps in their lives.

Cross Country Boulevard

A suburb extending five miles across country, from the eastern limits of Mount Washington to Park Heights avenue, just below Seven-mile lane, should be inspected by all who propose to move to the country.

The residents have the privilege of using the Boy Scouts' Building, a 31-acre children's playground and, in the summer time, an open-air swimming pool.

Take Mount Washington car direct to Boy Scouts' Building. Agent always on premises.

Cross Country Boulevard Co.,
100 W. Fayette St. St. Paul 3091.

WE WILL BUILD YOUR HOME AT

Ailsa Terraces

on the Harford Road Boulevard, ready for occupancy in the spring, on a small cash payment and $25 per month. Lots, $5 down and $5 per month.

WEBB & WHITE,
407-11 MD. TELEPHONE BLDG.

BUY AT

EDMONDSON TERRACES

The Semi-Suburban Development. 18 Minutes to the City Center.

PIEL CONSTRUCTION CO.,
2519 EDMONDSON AVENUE.

GREAT OPPORTUNITY AT

VILLA NOVA

SPECIAL SALE THIS MONTH.
LARGE LOTS 125x250 FT.,
$900.
RICHARD W. COOK,
14 E. LEXINGTON ST.

ARE YOU LOOKING FOR CAPITAL?

$300,000 TO LOAN BUILDERS

For Street or Steam Railways, Electric Light Plants, Manufacturing Industries, Wholesale or Retail Mercantile Establishments or any Meritorious Enterprises. Companies will be organized and maintained; stock and bond issues will be financed. Correspondence solicited from any legitimate business concern.

Building Operations Financed

NO BUILDERS' BOND REQUIRED

GROUND RENTS.
BUILDING LOTS.

SECURITY BOND & MORTGAGE CO.,

MAIN FLOOR.
UNION TRUST BUILDING,
BALTIMORE.
NEW YORK.
40—42 WALL STREET.

TERRACE FRONT HOMES
ON CONVENIENT TERMS
Park Heights Ave. and Reisterstown Road
Facing Druid Hill Park.
Two-story, semi-detached, spacious porch fronts; 8 rooms, bath, pantry, laundry and toilet in cellar; combination gas and electric fixtures. LOTS 24x160.
L. IRVING GERMAN, 28 Law Bldg.

HOLMES & BISHOP
306 N. Charles St.
Make a specialty of illustrating exterior and interiors of residences.

Roland Heights

Large, Beautiful Sites for Homes. All conveniences of Roland Park. 5c. Carfare to Residents.

Arthur S. Dulaney
1317 Fidelity Bldg.

SEVERNA PARK.

THE MOST EXCLUSIVE SPOT ON THE SEVERN RIVER. SEND FOR BOOKLET.

CITY OFFICE,
111 N. CHARLES ST.

$25 Down $7 Weekly

will buy a beautiful two-story, semi-detached, porch-front house; hot-water heat,

105 OAKLEY AVE.

Near Park Heights.

Six rooms and bath. Large lots; low ground rents. $7 per week pays all expenses, including principal.

Apply on premises or to
J. CHAS. LINTHICUM & BRO.,
217-219 St. Paul St.

MONEY TO LOAN FOR HOME REPAIRS

If Your Home Needs Repairs or Improvements of any kind—repairs and improvements that you have felt financially unable to do? Has your Sewerage been connected with the new system? Do you know where the money is coming from when the time comes to connect it?

The above financial problems can be easily solved—because we loan money to real estate owners (no mortgage necessary) and take payments on easy instalments.

For full information apply to

CYRIL KEENE,
120 NORTH PACA ST.

BEST THREE-STORY HOUSES FOR THE LEAST MONEY ON

PEABODY HEIGHTS

$5,500 IN FEE

2900 BLOCK GUILFORD AVE.

On the west side, which is the best side. Massive stone front porches. Houses set back 20 feet from sidewalk. Beautiful lawn. Lots 16x154 to 20-foot alley. They contain eight large rooms, reception hall and tiled bathroom. Price will surprise you. Open for inspection. Sample house lighted at night until 10 o'clock.

GEORGE A. COOK, Builder,
GUILFORD AVE. AND 29TH ST.

THE USE OF

1½ Miles of (Salt) Water Front for $250—At Willoughby Beach

If you can furnish references, as we wish to make it a family colony. Ideal for children. Bathing, boating, fishing. Spend the summer with your family at the seashore, but a short ride to your office. Lots improved or otherwise. Terms to suit.

WILLOUGHBY BEACH CO.,
615 Gaither Building.

$250 CASH
$30 PER MONTH

Will purchase a beautiful Cottage on the northeast corner Ellerslie avenue and 41st street, east of York road. Lot 50x110. Front and side porches; combination fixtures; 8 rooms, attic and bath and pantry. Price $2,750. G. R. $75.

THOS. MULLAN
4011 York Road.

You Can Own Your Own Home

in the most aristocratic PEABODY HEIGHTS neighborhood for very little money.

Abell Ave. and 31st St.

Two-story, porch front and back; seven rooms, pantry and tile bathroom; hardwood floors; beautiful interior decorations; steam heat, gas and electricity.

St. Paul street car passes the property. Agent on premises daily and Sunday. Terms to suit purchaser. Buy on monthly rental plan.

ABELL BUILDING CO.,
344 Equitable Bldg.

YOUR CHANCE TO LIVE IN THE SUBURBS

FOR SALE OR RENT AT

Evergreen Lawn

Modern Cottages, of beautiful design, containing 6, 7 and 8 rooms. Each cottage has every city convenience. Small cash payment, balance weekly or monthly. Apply at office.

HAMILTON AVE. & HARFORD ROAD.

WE LOAN MONEY

on easy payments at 5 and 6 per cent. We buy and sell Real Estate and Ground Rents.

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