PRICES ADVANCED IN ALL QUARTERS

SOME LEADING STOCKS GAINED TWO POINTS OR MORE.

The Upturn Cut Short by the Floods Was Resumed, and a Disposition Was Shown to Dismiss the Disaster as an Active Market Factor—Copper Shares Helped by Improvement in the Metal.

New York, March 28.—The upturn in the stock market, cut short by the floods, after making considerable headway, was resumed today. Prices rose smartly in all quarters, such important stocks as Reading, Union Pacific and Amalgamated gaining 2 points or more. It was felt that the worst had been told of the flood disaster, and there was a disposition to dismiss it as an active market factor.

London bought moderately here, chiefly Canadian Pacific and the copper stocks. The copper stocks were helped by the improving tendency of the metal market. Exports for the month to date are the largest on record.

Another favorable bank statement is indicated for tomorrow.

Rates for Money.

New York, March 28.—Money on call steady; 3½a4½ per cent.; ruling rate, 4¼; closing bid, 3¾; offered at 5. Time loans steady; 60 and 90 days, 5a5½ per cent; six months, 5a5¼. Close—Prime mercantile paper, 6 per cent.

Foreign Exchange.

New York, March 28.—Sterling exchange steady, with actual business in bankers' bills at 483.15 for 60-day bills, and at 487.20 for demand. Commercial bills, 482¾.

Alexander Brown & Sons report sterling market easy, as follows: Bankers' sterling, posted rates, demand, 488; 60 days, 484; actual rates for round amounts, demand, 487½; 60 days, 483½; commercial, 60 days, 482a483¼. Bankers' francs, demand, 517½; 60 days, 520⅝; commercial, 60 days, 522½. Bankers' reichsmarks, demand, 95¼; 60 days, 94½; commercial, 60 days, 94¼. Bankers' guilders, demand, 40¼; 60 days, 40; commercial, 60 days, 39¾.

Bar Silver.

New York, March 28.—Bar silver was quoted at 57¾ per ounce. Mexican dollars, 47½.

Closing Quotations at New York.

New York, March 28.—Closing quotations at the New York exchange were:

	Highest.	Lowest.	Closing.	Sales.
Amal Copper	72⅞	70⅞	72½	49,400
Am Agricultural	--	--	52	----
Am Beet Sugar	32½	31	31¾	1,900
American Can	33⅛	31½	32⅜	10,500
do pfd	121⅝	121	121	1,500
Am Car & Fdy	51	51	50¾	300
Am Cotton Oil	48	46	47	2,100
Am Ice Securities	25⅞	25⅛	25¼	100
American Linseed	10⅞	10¼	10¾	200
Am Locomotive	38	37⅞	37⅞	300
Am Smlt & Rfg	70	68⅞	69½	3,600
do pfd	--	--	103	----
Am Sugar Rfg	114⅞	114⅞	114	100
Am Tel & Tel	133⅜	133	133¼	1,000
Am Tobacco	--	--	242½	----
Anaconda Mining	37¾	36¾	37⅝	2,600
Atchison	102⅜	102⅛	102⅛	1,200
do pfd	100	100	99⅞	600
Atlantic Coast L	123¼	122¾	123¼	400
Balto & Ohio	100⅜	99¾	100¼	1,700
Bethlehem Steel	35½	35	34¾	500
Brook Rap Tran	89⅞	88½	88½	2,800
Canadian Pacific	235⅞	233¼	234¾	12,400
Central Leather	26¼	25⅝	26⅛	400
Ches & Ohio	72	71¾	71½	900
Chicago Gt West	--	--	14¾	----
C, Mil & St P	110⅜	109¼	110⅛	4,500
Chicago & N W	--	--	135	----
Col Fuel & Iron	34½	33¾	34½	1,000
Consolidated Gas	133	132¾	133	400
Corn Products	11	10½	10¾	500
Del & Hudson	--	--	157	----
Denver & Rio G	--	--	20⅜	----
do pfd	34½	34½	34½	100
Distillers' Secur	--	--	16	----
Erie	28	27½	27⅞	3,800
do 1st pfd	44¾	44¾	44¾	200
do 2d pfd	34½	34½	34¾	200
General Electric	138¾	137¾	138	1,600
Goldfield Cons	2⅞	2⅞	2¾	1,100
Goodrich Rubber	32½	32	32	1,500
Gt North pfd	128¾	128	128¼	1,900
Gt North Ore certs	--	--	34½	----
Illinois Central	--	--	120¾	----
Interbor Metrop	17¼	17	17⅛	900
do pfd	58¾	58	58¼	2,000
Inter Harvester	--	--	105	----
Inter Marine pfd	--	--	17	----
Inter Paper	10⅝	10⅜	10¼	300
Inter Pump	--	--	10	----
Kan City South	24¼	24¼	24⅛	100
Laclede Gas	--	--	100	----
Lehigh Valley	156⅛	155	155⅝	1,900
Louis & Nash	135	135	134½	100
M, St P & S S M	132¾	132¾	133	100
Mo, Kan & Texas	25¾	25¾	25⅝	100
Missouri Pacific	38	37¾	37¾	800
*National Biscuit	--	--	114	----
Nat Enameling	--	--	14	----
do pfd	--	--	83	----
National Lead	--	--	47⅝	----
N Ry of M 2d pfd	--	--	29½	----
Nevada Cons	17¾	17⅝	17⅝	900
N Y Central	105¾	104½	105½	1,600
N Y, Ont & West	--	--	29¼	----
Norfolk & West	106	105¾	105½	700
North American	77	76	77	200
Northern Pacific	117⅜	116⅝	117	4,700
Pacific Mail	--	--	25½	----
Pennsylvania	118¾	118⅜	118⅜	3,400
People's Gas	--	--	110	----
P, C, C & St L	95	95	94	100
Pittsburgh Coal	--	--	19⅜	----
Pressed Steel Car	27	27	26¾	300
Pullman Pal Car	--	--	157	----
Reading	160	157⅞	159⅞	101,200
Rep Iron & Steel	25⅞	25½	25¾	400
do pfd	85¾	85½	85⅝	400
Rock Island Co	21⅞	21½	21⅞	3,400
do pfd	37½	36½	37	1,800
Sears-Roebuck	184	183⅞	183½	200
St L & S F 2d pfd	24¾	24¾	24½	100
Seaboard Air Line	19⅜	18½	19¼	500
do pfd	44	44	43¾	100
S-S Steel & Iron	35⅝	35⅛	35½	100
Southern Pacific	101⅜	100¾	101¼	6,100
Southern Railway	25⅞	25½	25⅞	900
*do pfd	80	79¼	79¾	500
Tennessee Copper	35½	35	35	200
Texas & Pacific	--	--	18	----
Union Pacific	151⅛	147¼	150⅞	42,900
do pfd	86	85	85	400
U S Realty	--	--	68	----
U S Rubber	63¼	61¾	62¼	3,000
U S Steel	61¾	60⅝	61⅝	65,900
do pfd	107⅞	107⅝	107¾	900
Utah Copper	53½	52¾	53¼	900
Va-Car Chemical	33½	33	33½	300
Wabash	3½	3½	3⅜	200
do pfd	--	--	11⅛	----
Western Maryland	--	--	8	----
Western Union	68½	67¾	68	700
Westing Electric	67	65⅝	66	1,100
Wheel & L Erie	--	--	5½	----

Total sales.....390,500 shares.

*Ex dividend.

New York Curb Stocks.

Closing prices March 28 of the most active curb securities were as follows:

	Bid.	Asked.
Adams Express 4s	78	82
Anglo-American Oil	17½	18
Braden	8⅝	8⅞
Braden 6s	172	185
Braden 7s	172	185
British-American Tobacco	23⅜	23⅝
Chicago Subway	4½	7
Giroux Consolidated	2⅞	3
Greene-Cananea	7⅞	8⅛
Hollinger	16½	17¼
Intercon Rubber	8	9½
Kerr Lake	3⅛	3 3-16
La Rose Consolidated	2¾	2⅞
Lehigh Valley Coal Sales Co	200	205
Mason Valley	7	8
Manhattan Transit	1 11-16	1¾
Marconi (New)	5¼	5½
Marconi (Canadian)	3½	4½
Nipissing Mines	9¼	9⅜
Standard Oil	358	360
United Cigar Stores	110	115
Chicago Elevated 5s	96½	97½
Montreal Tramway 5s	--	99½
Pacific Gas & Electric 5s	88	90
West Pacific 5s	81¾	83

New York Bonds.

New York, March 28.—Bonds were irregular, with some of the Pacific and Southern lines heavy. Closing prices were:

U S ref 2s reg	100⅝	Lake Shore db 4s	91
U S ref 2s cou	100¾	L & N unif 4s	95½
U S 3s reg	102⅝	‡M, K & T 4s	91
U S 3s cou	102⅝	‡M, K & T 4½s	84
U S 4s reg	113⅝	Missouri Pac 4s	70
U S 4s cou	113⅞	Missouri Pac 5s	85½
Panama 3s cou	102⅞	*N Ry of M 4½s	84⅞
‡All-Chal ctfs	52½	N Y C gen 3½s	85
‡Am Agricul 5s	99⅜	‡N Y C deb 4s	88
T & T cv 4s 1930	101½	‡N Y, N H & H	
‡Am Tobacco 6s	120½	conv 3½s	80⅛
‡Armour 4½s	90	‡N & W 1st 4s	94
Atchison gen 4s	95⅛	‡N & W cv 4s	105
Atchison cv 4s	100¾	Nor Pacific 4s	95¼
Atchison cv 5s	102	Nor Pacific 3s	66
A C L 1st 4s	91	Ore S L ref 4s	89
B & O 4s	95½	Pa cv 3½s	96¾
‡B & O 3½s	90¼	‡Pa con 4s	100
B R T cv 4s	87¾	Reading gen 4s	96⅝
Cent of Ga 5s	106⅜	St L & S F fg 4s	74¾
Cent Leather 5s	94½	‡St L & S F gn 5s	79
*C & O 4½s	99½	St L S W con 4s	79¼
‡C & O cv 4½s	90⅛	‡Seaboard Adj 5s	71
C & A 3½s	57½	So Pac col 4s	89
C, B & Q joint 4s	94¼	So Pac cv 4s	89¾
C, B & Q gen 4s	94¼	So Pac ref 4s	91½
C, M & P cv 4½s	102⅜	Southern Ry 5s	104¼
C, R I & P col 4s	63⅛	Southern Ry 4s	77¼
C, R I & P ref 4s	84⅛	Union Pac 4s	95¾
‡C & S ref 4½s	91¾	Union P cv 4s	93
‡D & H cv 4s	96¾	‡Union P ref 4s	92½
D & R G ref 5s	80⅛	U S Rubber 6s	102
Distillers' 5s	65	U S Steel 2d 5s	101
Erie pr lien 4s	83¾	‡V-C Chem 5s	94½
‡Erie gen 4s	72¾	Wabash 1st 4s	57¼
Erie cv 4s ser B	70⅞	W-P Terminal 4s	22½
‡Ill Cent 1st 4s	93⅞	‡Western Md 4s	80
Int Met 4½s	78¾	West Elec cv 5s	91½
‡Int M M 4½s	63	Wis Cent 4s	90¼
Japan 4½s	89		
‡ KC S ref 5s	95		

*Offered. ‡Bid.

Philadelphia Closing Prices.

Philadelphia, Pa., March 28.—Closing prices on the exchange were as follows:

	Bid.	Asked.
American Railways	39	39¼
Cambria Steel Company	50	50¼
Cons Traction (New Jersey)	73½	74
Electric & Power 4s	85	85⅛
Electric Storage Battery	49¾	50½
General Asphalt	39¼	39½
General Asphalt pfd	73½	74
Lake Superior Corporation	27¼	27½
Lehigh Navigation	87½	88
Lehigh Valley	78	78¼
Pennsylvania Salt	106¾	107
Pennsylvania Steel pfd	89	89¼
Philadelphia Company	44½	44¾
Philadelphia Company pfd	39½	40
Philadelphia Electric	22⅝	22¾
Philadelphia Rapid Transit	25	25¼
Philadelphia Traction	80⅛	80½
Tonopah	5½	5⅝
Tonopah Belmont	6½	6⅝
Union Traction	49⅞	50
United Gas Improvement	87⅝	87⅞
Warwick	10½	10⅝
Welsbach 5s	93	93¼

Mining Stocks.

NEW YORK, March 28.

Com Tun stock	.08	Ontario	2.50
*Com Tun bonds	.12	Ophir	.14
Con Cal & Va	.12	Small Hopes	.05
Iron Silver	1.50	*Standard	1.00
*Leadville Con	.10	Yellow Jacket	.20
Little Chief	.03	*Offered.	
Mexican	.60		

BOSTON, March 28.

Allouez	37	Mohawk	51
Amal Copper	72½	Nevada Cons	17½
American Zinc	29¾	Nipissing Mines	9⅜
Ariz Commercial	3⅜	North Butte	29¾
B & C C & S M	7	North Lake	1½
Cal & Arizona	65⅞	Old Dominion	48½
Cal & Hecla	460	*Osceola	90
Centennial	14½	Quincy	68½
Copper Range	45	Shannon	10¾
East Butte Cop	12¼	Superior	31¼
Franklin	6	Sup & Boston	3½
Giroux Cons	2⅞	Tamarack	30
Granby Cons	61½	U S S R & M	41⅛
Greene-Cananea	7 15-16	U S S R & M pf	48½
Isle Royale	25	*Utah Cons	9⅛
Kerr Lake	3 1-16	Utah Copper	53¼
Lake Copper	15¾	Winona	2½

La Salle Copper	37⅜	Wolverine	62½
Miami Copper	23¼	*Ex dividend.	

Chicago Futures.

CHICAGO, March 28.—The range of prices for futures at Chicago was:

	Opening.	Highest.	Lowest.	Closing.
WHEAT.				
May	89⅝	90⅜	89⅝	89⅞
July	89¼	89⅝	89⅛	89⅜
September	89⅛	89¼	88¾	88⅞
CORN.				
May	53⅛	53½	52⅞	52⅞
July	54⅜	54¾	54⅛	54¼
September	55⅛	55¾	55¼	55⅜
OATS.				
May	33½	34	33½	33¾
July	33½	33⅞	33⅜	33½
September	33⅝	34	33⅝	33⅝
PORK.				
May	20.60	20.75	20.50	20.50
July	20.32	20.42	20.30	20.30
LARD.				
May	11.10	11.17	11.07	11.07
July	10.90	10.97	10.90	10.92
RIBS.				
May	11.25	11.30	11.20	11.20
July	10.85	10.92	10.85	10.85

LOCAL STOCK EXCHANGE

BALTIMORE, March 28.

On an improved demand the volume of business increased, especially in the bond list, though the individual transactions were small. On a sale of a few shares Bank of Baltimore yielded 2 points to 186. United Railways shares displayed firmness and moved up ¾, to 24¼, and United Railways notes recovered ½, to 100½. The income bonds and the first 4s were also somewhat firmer. Fidelity and Deposit regained another ½, to 146, and the rights were also slightly better. Consolidated Power 4½s showed some improvement at 86½.

The statement of earnings of the Washington, Baltimore and Annapolis Electric Railroad for the year 1912 is as follows:

	1912.	Increase.
Gross operating revenue	$778,287.11	$80,557.18
Operating expenses	358,955.62	41,232.33
Net operating revenue	$389,331.49	$39,324.85
Miscellaneous income	6,306.15	*2,792.08
Gross income	$395,637.64	$36,532.77
Deductions from income, taxes, etc	271,536.52	*19,552.00
Net income	$124,101.12	$56,384.77

Percentage operating expenses to gross operating revenue, 1912, 49.97 per cent.

*Decrease.

Baltimore Stock Exchange Sales.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

Sales on the Baltimore Stock Exchange were as follows:

MORNING SESSION.

200 shares Cigar Mch Co of Am		1¾
40 shares Fidelity & Deposit		145½
27 shares Fidelity & Deposit		146
40 shares Fid & Dep Rts (W I)		8¾
101 shares Fid & Dep Rts (W I)		8⅝
8 shares Fid & Dep Rts (W I)		8¾
765 shares Fid & Dep Rts (W I)		8⅝
60 shares Houston Oil com tr ctfs		19¾
100 shares Houston Oil com tr ctfs		20
25 shares Maryland Casualty Co		101¾
7 shares Northern Central Ry		121½
100 shares United Railways com		24
150 shares United Railways com		24⅛
$1,000 Baltimore Traction 5s		104½
2,000 Balto Elec 5s (stamped)		97⅞
2,000 Chicago Railways 5s		99
1/8 6,000 Cons Coal Ref 4½s		91
1,000 Cons Coal Ref 5s		90¼
1,000 Cent Ry 1st Con 5s		104½
1,000 Cons Gas E L & P 4½s		86½
3,000 Florida Southern 4s		87
1,000 Lake Roland Elev 1st 5s gtd		105¾
3,000 Maryland & Penna inc 4s		69
3,000 Milwaukee Ref 4½s		93
4,000 New Or, Mobile & Chicago 5s		79½
3,000 North Baltimore 5s		106¼
1,000 New Or & Gt North 5s		68⅞
4,000 Penna Water & Power 5s		9
4,000 United Rys income 4s		62⅞
1,000 United Rys income 4s		63
10,000 United Railways 4s		83⅝
300 United Rys Fdg 5s		87

AFTERNOON SESSION.

10 shares Fidelity & Deposit		146
8 shares Fid & Dep Rts (W I)		8¾
2 shares Fid & Dep Rts (W I)		8⅝
26 shares Fid & Dep Rts (W I)		8¾
30 shares Houston Oil pfd tr ctfs		62
5 shares Houston Oil pfd tr ctfs		62½
25 shares Houston Oil com tr ctfs		19¾
5 shares Maryland Casualty Co		101¾
10 shares National City Bank		11
5 shares Nat Bank of Baltimore		186
200 shares United Railways com		24¼
10 shares United Railways com		24½
50 shares United Railways com		24¼
$1,000 A C L Cons 4s		90¾
1,000 City & Suburban 1st 5s		103½
14,000 Cons Coal 6s notes		99¼
1,000 Cotton Duck 5s		74
1,000 Cons Coal Ref 4½s		91
1,000 Cons Coal Ref 5s		90¼
1,000 Fairmont & Clarks Trac 5s		100½
1,000 Lake Roland Elev 1st 5s gtd		105¾
10,000 Minn & St Paul Jt 5s		102
1,000 Maryland Electric 5s		97½
5,000 United Rys 3-Year 5s notes		100½
1,000 United Railways 4s		83⅝
500 United Rys Fdg 5s		87

Closing Quotations.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

The closing quotations on the Baltimore Stock Exchange were as follows:

	Bid.	Asked.
Baltimore City 4s 1955		96½
Baltimore City 4s 1961		97
Baltimore City 3½s 1940	91	95
Cons Gas 5s 1939	106	107
Cons Gas 4½s	94	--
Cons Gas E L & P 4½s	86½	87
Cons Gas E L & P com	108	--
Cons Gas E L & P pfd	113	119½
Farmers & Merchants' Nat Bank	48¾	--
German Bank	108	--
Merchants-Mechanics' Bank	33¼	33½
Nat Bank of Baltimore		185
Nat City Bank	110	112
Coal & Iron Ry 1st 5s	100⅛	100½
Col & Green 1st 6s	103	--
Florida Southern 4s	88½	--
Ga & Ala Cons 5s	102	--
Ga, Car & North 1st 5s	103⅛	103½
Ga South & Fla 1st 5s	104	104½
Macon, Dublin & Savannah 5s	97	--
Maryland & Pennsylvania inc 4s	--	68⅞
New Orleans, Mob & Chicago 5s	79	80½
Norfolk & Atl Term 5s	93	--
Northern Central 4½s	100	--
Northern Central 5s series A	108	--
Raleigh & Gaston 5s	106	108½
Richmond & Danville gold 6s	102½	--
South Bound 5s	--	106½
Virginia Midland 5th 5s	101	106
West North Carolina Cons 6s	--	102
Wilmington & Weldon gold 5s	106½	--
Atlantic Coast Line of Ct	244	249
Monongahela Valley Trac com	--	55
Northern Central Railways	121½	--
United Rys & Electric Co	24¼	24½
Anacostia & Potomac 5s	97½	100
Atlanta Cons St Ry 1st 5s	--	104
North Baltimore 5s	105¾	106½
Charleston City Ry 1st 5s	102½	108
Charleston Cons Ry G & E 5s	96	97
Chicago Railways 5s	--	99
Lexington Ry 1st 5s	92	95½
Metropolitan (Wash) 1st 5s	104¾	--
Norfolk St Railroad 1st 5s	--	105½
United Rys & Electric 1st 4s	83½	83⅞
United Rys & Electric inc 4s	63	63⅛
United Railways Fdg 5s	86¾	--
United Rys 3-Year 5s notes	100⅜	104
Fidelity & Deposit Co	145½	147
Baltimore Electric 5s	--	95
City of Atlanta 4s 1928	--	95¾
Cotton Duck 5s	--	74¼
G B S Brewing 1st 4s	44	--
German Fire Insurance Co	--	19
Houston Oil com tr ctfs	19¾	20
Houston Oil pfd tr ctfs	62	63
Houston Oil div ctfs	80½	81
M & M Trans (V T)	--	65½
Milwaukee Ref 4½s	92	--
Penna Water & Power com	61	64
Penna Water & Power 5s	--	90¾
Cons Coal Co	97½	99¾
Cons Coal Ref 5s	--	90½
Cons Coal 6s notes (W I)	99¼	--

Short Term Notes.

Closing quotations for short term notes at New York, March 28, by private wire of Whelan, Duer & Lanahan, bankers and brokers, Calvert Building.

		Bid.	Asked.
Amal Copper 5s	April 1, 1913	98¼	98½
B & O 4½s	June 1, 1913	99¾	100
Brook R T 5s	July 1, 1918	95½	95⅝
C & O 4½s	June 1, 1914	98½	98¾
Chicago Elev 5s	June 1, 1914	96¾	97
Erie Railroad 5s	Oct. 1, 1914	99¼	99⅝
Erie Railroad 6s	April 8, 1914	100	101¼
Gen Motor 6s	Oct. 1, 1915	98¾	99¼
Gen Rubber 4½s	July 1, 1918	96	96¾
Ill Cent 4½s	July 1, 1914	99¼	99½
Int Gt North 5s	Aug. 1, 1914	97¾	98⅛
Int Harvester 5s	Feb. 15, 1915	99¾	100
M, K & T 5s	May 1, 1913	99¾	100
Missouri Pac 5s	April 1, 1914	97	97¼
N Y, N H & H 5s	Dec. 1, 1915	99¾	100
N Y Cent 4½s	Mar. 1, 1914	99½	99¾
N Y Cent 4½s	Mar. 1, 1915	99⅛	99¾
St L & S F 6s	Sept. 1, 1914	99½	100
Westing Elec 6s	Aug. 1, 1913	99⅞	100¼

Boston Wool Market.

BOSTON, March 28.—The Commercial Bulletin will say tomorrow:

"The Boston wool market has worn a holiday aspect this week and the total volume of business done has necessarily been small. Prices for desirable wools have been maintained on the basis of two or three weeks ago.

"Shipments January 1 to March 27 were 51,411,065 pounds. Receipts, 46,947,600."

A CRUMB OF COMFORT

[Copyright, 1913, by C. M. Keys, New York.]

Every man who ever bought a gold mine stock, loaned money to a wild-eyed inventor or sunk a few dollars in backing a friend in vain may clip the following little list and lay it away amongst his archives:

New York and Atlantic S. S. 2nd Mtg	$5,000	No value.
Ohio Valley Railway bonds	52,957	No value.
Bear Valley Gold	252	No value.
Depew Improvement Company	10,000	No value.
Mt. Pleasant Gold	1,000	No value.
New York Typewriter Company	500	No value
Orange County Hunt Company	80,000	No value.
Sinnemahoning Iron and Coal	1,996,500	No value.
Safety Train Order Signal	10,000	No value.
Trophy Mining Company	10,000	No value.

This list looks so much like the ordinary collection of an ordinary "sucker" that it would appear to have no particular value by itself. It's value lies in the fact that it is a part—though a very small part, indeed—of the estate of a man who was esteemed during his lifetime, and probably always will be esteemed, as one of the wisest and shrewdest business men that America ever produced.

These items are taken from a list aggregating more than $4,000,000 par value which appeared as part of the assets of the estate of the late E. H. Harriman. There is no record, of course, of what Mr. Harriman paid for the many stocks and bonds which appear in this list. There is no doubt that a man in Mr. Harriman's position would receive a great number of offers of stock for no consideration, and it is possible, indeed probable, that there was very little of this stock and bonds for which he paid cash.

Yet there are evidences in other parts of the appraisal that even Mr. Harriman, with his wonderful genius for values and profits, was not infallible. The two items below will illustrate:

Chicago Subway	$6,711,250	Valued at $1,107,350
Greene Cananea Copper	2,000,000	Valued at 900,000

These two items represent two great speculative ventures made by Mr. Harriman in the hope of large profits, but which undoubtedly netted large losses instead. The Copper stock item brings back to the mind of the writer the picturesque three-cornered fight between Mr. Harriman, Mr. Edwin Hawley and Colonel Greene—now all dead—over the control of Greene Consolidated Copper. There is no record as to what queer impulse drove this restless genius into a spectacular little fight of this sort; but it was stated by some of his friends at the time that he had been induced by a friend to go in in a small way and that he carried the fight through simply because the opposition stirred him into a fighting mood. Whatever the cause, the result seems to have been a very substantial loss.

To a good many people these items in the appraisal of a gigantic estate left at the death of one of America's greatest financial geniuses may carry a good deal of comfort; for it is evident that if a Harriman could blunder like this there is considerable excuse for the uninitiated investor who, proceeding, as he thinks, along a perfectly safe and promising road, finds himself suddenly up to his neck in the filth and slime of a "get-rich-quick" morass.

The real fact, of course, is something quite different again. At the very outside not more than five per cent. of the Harriman estate represented unsound securities. The great bulk of it consisted of standard stocks, standard bonds, good promissory notes and perfectly good bank stocks and bank deposits. On the constructive side one may learn by reading this appraisal that the trained business investor risks no more than a relatively very small proportion of his fund in any securities that do not represent standard and established values.

HOLLAND'S LETTER TO THE AMERICAN

A DAILY ARTICLE ON BUSINESS AND FINANCE.

Phenomenal Progress of the South. A Section Deserving Special Consideration From the Administration—Rapid Strides in Agriculture and Manufacturing—Magnitude of Its Harvests.

BY HOLLAND.

Special Correspondence of The American.

New York, March 28.—In 1880 Thomas Hughes, who wrote with consequent fame, still undiminished, Tom Brown's School Days at Rugby, became interested in the establishment of a farming and industrial colony in Tennessee. The name fixed upon for it was Rugby, since Mr. Hughes attached a little sentimentalism to his plan. With him was associated as counsellor and business adviser the late Abram S. Hewitt, better known to the country at that time as chairman of the Democratic National Committee of 1876 and as a member of Congress, than as the foremost authority in the United States upon iron and steel production and the resources of the United States in that field.

Mr. Hughes' plan was based upon the community, or socialistic, principle. It has always been presumed that the failure of the plan was inevitable from the beginning, since the principle has only been successfully adopted by the Shakers and certain religious orders, at least in the United States. Mr. Hewitt's demonstration of the riches that are in the natural resources in the South was not at all affected by the failure of the Rugby experiment. Mr. Hewitt was one of the first to point out, after the Civil War was ended, what the probable relation of the South, from the industrial and agricultural points of view, to the entire material development of the United States was certain to be.

His Confidence in the South.

Up to the day of his death, about 10 years ago, he held that view and was glad that he lived long enough to witness the beginnings of what he called one of the greatest industrial, material and commercial awakenings that had ever occurred in the history of the world's commercial civilization. Only a short time before his death he wrote to Mr. Richard H. Edmonds, of Baltimore, saying that the waterpowers of the South are unequalled elsewhere in the world, and will in the future be utilized for productive industry. He declared that every condition for material success exists in the Southern States, especially raw material, the forces of nature, the climate and an abundant supply of labor. He said, furthermore: "There is no corresponding region on the habitable globe which has so many advantages as the South, all available by natural or artificial communications and capable of more economical operation than in any other part of the country."

These words were written some 12 years ago. What Mr. Hewitt would now say can only be surmised by those who knew of the enthusiasm and high confidence with which he spoke of the stupendous material development of the Southern States.

In this city there has been frequent comment by business men and by some capitalists based upon the authentic information which tells of the wonderful development in the South, especially in the last 12 years. This condition is also spoken of as probably the most important, certainly the most impressive, information which can be brought to the attention of the new administration at Washington. From the point of view of pure politics, it is especially important to the administration, since the South is the only section of the Union which gave a majority for the Democratic national presidential ticket. Elsewhere in the Union the ticket was triumphant by a plurality rather than by an actual majority.

Apparently with great patience and industry the Manufacturers' Record of Baltimore has recently collected a vast amount of authoritative statistics which tells of the present-day prosperity in the South and comparison is made of that prosperity with the condition of the South in 1880. These statistics have been shown to some of our business men today. They caused everyone who has examined them to say that there is nothing in the history of commercial development anywhere in the world that compares with that of the South in the past 30 years. They regard these statistics as of the highest political importance, using the word "political" in no partisan sense. The figures point to a vast change in the industrial and agricultural development of the entire United States. It is a change which will injure no section of this country, but instead will be of benefit to every section, since prosperity like that which the South is now enjoying must react favorably upon all parts of the country.

Agricultural Advances.

Among the statistics are figures demonstrating that the farm lands of the South, whose products are now of the yearly value of about three billion dollars, will, through the advances that agriculture is making in the course of a few years, yield as much as six billion dollars a year. The fifty millions of acres of wet or swampy lands in the South, the reclamation of which is now in progress upon a large scale, will increase the value of these lands enormously. This area capable of reclamation is about 30 per cent. greater than the total acreage now annually given over to cotton planting. Besides this, a great amount of stumpage, which in the past has not been utilized for agriculture, the stumps of trees cut down for lumber remaining untouched, is capable of producing very large crops. The South is shipping to foreign lands each 12 months one million two hundred thousand tons of phosphate rock, and the time is not distant when much of the fertilization of the prairies of the West will be made possible through the use of phosphates mined in the South.

Few people in the East realize the magnitude of the harvest of corn, wheat and oats in the aggregate since 1880. The total is really 32 billion bushels. In the same time the South has marketed a little over 300 billion bales of cotton. Its advance as a cotton-spinning section of the country in 30 years is almost inconceivable. Thirty years ago the South produced in its coton mills about 15 per cent. of the country's consumption. It is now producing considerably more than half of the entire consumption of cotton goods made in the United States, and its mills now produce a billion three hundred and twenty million dollars' worth of cotton goods. National banks have increased in number, in resources and in deposits more rapidly in that section of the Union than in any other, relatively speaking, for the resources of the national banks of the South are greater by nearly 1,000 per cent. than they were in 1880, while the individual deposits in these banks have increased in comparison to the deposits in 1880 by 1,350 per cent., round numbers.

Its Record of Progress.

The Southern section of the Union began its great advance about the year 1880. Until that time the South was occupied in recovering from the cond