

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending May 17 have been \$3,229,942,383, against \$3,118,974,145 last week and \$3,530,314,899 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 17.	1913.	1912.	Per Cent.
New York	\$1,513,227,889	\$1,759,391,829	-13.9
Boston	129,521,956	145,365,981	-12.7
Philadelphia	131,693,257	129,686,716	+1.6
Baltimore	30,338,825	28,797,243	+5.7
Chicago	261,099,878	258,661,908	+1.7
St. Louis	70,285,563	70,799,549	-0.7
New Orleans	13,896,533	14,669,296	-4.6
Seven cities, 5 days	\$2,150,054,711	\$2,408,182,822	-10.7
Other cities, 5 days	542,783,461	531,216,409	+2.2
Total all cities, 5 days	\$2,692,838,172	\$2,939,399,231	-8.4
All cities, 1 day	537,104,211	590,915,668	-9.1
Total all cities for week	\$3,229,942,383	\$3,530,314,899	-8.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 10, for four years.

Clearings at—	Week ending May 10.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	\$1,703,007,155	\$2,067,458,703	-17.6	\$1,687,229,196	\$1,847,357,362
Philadelphia	185,711,999	142,308,568	+33.4	144,374,650	157,007,774
Pittsburgh	53,610,946	48,777,914	+9.9	45,376,393	48,352,801
Baltimore	36,316,557	36,034,521	+0.8	32,638,995	29,413,597
Buffalo	12,046,208	11,295,676	+6.6	10,132,027	9,896,377
Albany	6,100,000	6,389,897	-4.4	6,192,231	5,669,033
Washington	9,031,850	7,987,416	+13.3	7,380,992	7,229,929
Rochester	4,462,193	4,462,833	-0.01	4,388,844	4,031,397
Seranton	3,258,118	2,500,000	+30.3	2,064,566	2,805,300
Syracuse	2,734,502	2,348,323	+16.0	2,490,593	2,339,587
Reading	1,962,020	1,611,360	+21.8	1,538,917	1,669,690
Wilmington	1,649,555	1,631,415	+13.3	1,440,808	1,468,720
Wilkes-Barre	1,534,976	1,662,016	-7.6	1,414,552	1,551,452
Wiesing	2,181,782	2,082,601	+4.7	1,917,935	1,940,166
Trenton	2,017,923	1,671,550	+27.0	1,574,423	1,622,773
York	1,021,612	1,016,391	+0.6	1,043,594	916,385
Lancaster	1,527,330	1,499,938	+1.9	956,415	1,086,624
Erie	1,027,874	1,089,088	-5.6	908,250	860,154
Greensburg	562,242	484,885	+15.7	613,644	494,546
Binghamton	744,300	696,500	+6.9	547,300	509,200
Chester	606,127	496,632	+34.2	488,127	571,458
Altoona	462,158	482,610	-4.2	486,860	485,009
Montclair	515,857	Not included	in total		
Total Middle	2,011,827,226	2,343,957,096	-14.2	1,955,819,301	2,127,279,324
Boston	160,092,899	159,721,860	+0.2	148,635,439	148,370,846
Providence	6,727,600	7,431,700	-8.4	7,422,700	7,572,900
Hartford	4,935,417	5,572,374	-11.4	4,367,937	4,216,107
New Haven	3,055,706	3,093,749	-1.2	3,181,400	2,637,701
Springfield	2,719,592	2,765,000	-1.7	2,396,005	2,356,223
Worcester	2,731,930	2,553,461	+7.0	2,277,901	2,312,244
Portland	2,122,241	2,031,168	+4.5	1,780,742	2,053,779
Fall River	988,351	1,187,214	-16.8	1,229,085	1,176,216
New Bedford	908,945	1,001,025	-9.3	1,081,876	1,066,465
Lowell	586,691	631,438	-7.4	635,942	608,807
Hyoko	668,472	680,186	+1.3	635,920	546,174
Bancor	481,640	461,904	+4.5	504,243	
Tot. New Eng.	186,019,484	187,020,268	-0.6	174,077,190	172,857,462

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending May 10.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Chicago	\$313,192,576	\$293,424,356	+6.7	\$274,283,072	\$273,175,000
Cincinnati	24,336,000	29,483,200	-17.5	25,741,200	24,532,100
Cleveland	22,808,158	19,601,912	+16.4	17,813,870	19,500,582
Detroit	23,604,160	20,487,577	+15.2	18,559,909	18,223,684
Milwaukee	14,535,441	13,717,530	+6.0	13,338,659	12,219,710
Indianapolis	8,087,394	8,222,411	-1.6	8,557,801	9,985,799
Columbus	6,382,100	7,115,000	-10.3	5,812,900	6,190,400
Toledo	4,744,464	4,909,992	-3.4	4,230,450	4,082,255
Peoria	3,661,392	3,318,808	+10.3	2,894,343	2,769,799
Grand Rapids	3,206,190	2,921,531	+9.8	2,926,908	2,658,555
Dayton	2,200,000	2,295,386	-4.2	2,080,447	2,225,426
Evanston	2,626,050	2,509,052	+4.7	2,643,674	2,446,280
Kalamazoo	967,000	807,004	+19.8	723,554	766,089
Fort Wayne	1,488,844	1,075,104	+38.4	1,128,255	1,027,549
Springfield, Ill.	1,174,186	1,217,576	-3.5	986,321	1,044,291
Akron	1,538,000	1,825,000	-15.7	614,000	950,000
Rochford	1,008,808	860,987	+17.2	862,482	1,007,021
Youngstown	1,947,415	1,274,814	+52.8	1,023,059	943,377
Lexington	796,867	805,780	-1.1	1,575,896	762,686
South Bend	1,705,946	673,360	+153.3	629,351	695,387
Springfield, O.	656,847	518,430	+26.4	515,531	534,203
Bloomington	627,171	658,554	-4.1	549,622	560,295
Quincy	846,576	703,508	+20.3	626,866	602,940
Canton	1,533,003	1,214,966	+26.3	1,107,814	1,034,203
Jackson	501,459	498,368	+0.6	457,363	459,385
Manassett	475,719	375,328	+23.4	468,697	418,634
Decatur	578,635	520,749	+11.1	392,445	427,447
Danville	551,857	404,494	+36.4	378,489	367,878
Lansing	428,000	400,000	+7.0	850,000	
Jacksonville, Ill.	336,116	474,615	-29.1	286,285	237,569
Lima	418,689	394,118	+15.0	344,825	303,243
Ann Arbor	231,822	205,953	+12.6	181,902	208,107
Owensboro	395,264	465,396	-15.1	399,519	425,000
Adrian	69,326	54,467	+27.3	30,755	34,448
Tot. Mid. West.	447,661,505	422,408,306	+6.0	392,526,684	390,795,792
San Francisco	49,545,569	46,321,303	+6.9	46,919,559	43,648,620
Los Angeles	25,275,339	21,568,570	+17.2	17,093,516	20,243,142
Seattle	12,885,413	11,622,662	+10.5	11,128,982	13,977,101
Portland	11,688,459	12,784,681	-8.4	11,320,034	10,046,722
Salt Lake City	5,424,089	7,405,780	-26.7	5,333,837	8,637,257
Spokane	4,353,607	4,466,307	-25.3	4,662,833	5,175,339
Vacoma	2,637,403	4,235,860	-37.7	4,063,423	5,080,734
Oakland	3,849,715	3,541,215	+8.7	3,237,416	3,069,721
San Diego	2,999,299	2,257,356	+32.9	1,640,000	1,400,000
Sacramento	2,244,552	1,274,149	+76.1	1,379,466	1,208,424
Pasadena	1,108,830	898,802	+23.4	867,453	948,778
Fresno	1,092,856	894,955	+22.1	725,000	748,456
San Jose	654,231	575,326	+13.7	604,605	550,000
Stockton	837,159	860,701	-2.7	734,405	579,091
North Yakima	407,998	457,407	-10.8	536,610	500,000
Reno	295,651	255,378	+15.8	283,281	239,831
Total Pacific	125,300,161	119,440,472	+4.9	112,088,450	112,584,990
Kansas City	54,090,595	52,391,940	+4.4	48,532,468	50,479,372
Minneapolis	21,370,432	18,871,877	+13.2	18,122,890	20,243,142
Omaha	17,320,583	17,494,246	-1.0	15,469,719	19,579,412
St. Paul	8,827,015	9,227,245	-6.0	8,968,241	11,474,014
Denver	10,160,557	9,965,028	+2.0	7,893,467	9,581,579
St. Joseph	8,116,316	7,720,368	+5.1	6,178,236	6,367,702
Des Moines	5,236,947	5,260,794	-0.5	3,969,577	4,360,589
Duluth	4,405,484	3,097,581	+42.2	2,464,341	3,410,574
Sioux City	3,550,000	3,254,884	+9.1	2,345,181	3,289,662
Wichita	3,569,855	3,704,928	-3.6	3,405,961	2,894,717
Lincoln	2,177,883	2,105,107	+3.4	1,637,183	1,660,674
Topeka	1,640,731	1,559,319	+5.2	1,605,193	1,257,457
Davenport	1,843,975	1,409,302	+30.8	1,194,221	1,284,752
Cedar Rapids	1,609,809	1,805,484	-10.9	1,335,427	1,029,841
Fargo	510,608	1,135,566	-55.0	931,589	1,108,857
Colorado Springs	646,475	655,817	-1.4	668,911	682,666
Portland, Ore.	659,674	621,223	+6.2	617,236	635,219
Waterloo	362,590	387,847	-6.5	372,128	318,678
Waterloo	1,859,623	1,417,004	+31.2	1,336,292	1,059,802
Helena	1,095,000	766,570	+42.9	771,846	874,989
Billings	416,555	358,962	+16.0	305,660	190,000
Hastings	221,380	121,230	+86.2	162,156	160,000
Aberdeen	450,235	337,806	+33.3	466,290	518,344
Tot. oth. West.	160,542,320	143,668,418	+4.8	128,420,252	139,540,082
St. Louis	78,091,935	80,087,542	-2.4	71,613,880	75,992,250
New Orleans	1				

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the May number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

We wonder if the business men of this country realize the import and significance of the utterances that are coming so freely from Administration circles and from the halls of Congress, threatening manufacturers and others affected by tariff changes with investigation and punishment if, after the enactment of the new tariff schedules, these manufacturers should have the temerity to reduce wages or close up their plants. The threat is that if any of these things are done the Government, through extensive powers conferred upon it by law, will step in, conduct an inquiry and determine whether these business concerns are really justified in taking action of this kind. The Government is determined that there shall be no stoppage of work, nor any reduction in wages, no matter how mistaken its tariff policy may be, no matter how deeply cuts in the tariff may eat into profits, and no matter even if such cuts should eliminate profits altogether. If a government fiat could really keep men in business when it is no longer profitable to do so or could compel the maintenance of wages when conditions no longer warrant such wages, something might be said in extenuation of the effort. As it is, the action cannot but create a feeling of deep concern and of great uneasiness.

In its present form the movement apparently has reference merely to the proposed tariff changes and their effect. In that aspect it is disturbing enough. What is chiefly to be feared, however, is that it will not be confined to tariff matters. We may be sure it will prove simply an entering wedge in the way of making Government an increasingly dominant factor in trade and business. The great powers of the Government having once been employed for the purpose of determining business profits, the effort, it may be confidently asserted, will not readily be relaxed. Indeed, should occasion demand it—and occasions always will arise demanding it, particularly when there are political exigencies to serve—its use will be extended in all directions. In the past when there have been labor troubles of prominence—a strike at the cotton or woolen mills in New England or at the rubber plants at Akron, Ohio, or at the steel plants in different sections of the country, or in coal mines at one place or another—Governmental inquiries, or suggestions of inquiry, have been quick to follow. But these investigations have generally gone no further than to determine the causes of the trouble and to provide remedies against their recurrence. Now there is to be a totally new departure. Investigations and inquiries are to take on an extremely radical character. The plan now will be to

delve into the matter of profits, to ascertain if profits are excessive, or at least if they are large enough to enable the producer to sell at greatly decreased prices (thereby reducing the cost of living), without lowering wages. In such inquiries the same questions will come up as in the case of the regulation of the railroads. First there will be the question of the proper rate of return to be allowed—in other words, what profits would be adequate and properly compensatory.

Those business men who have encouraged harsh treatment of the railroads, or have been indifferent thereto, or have urged that a very small return on the investment, say 6%, ought to be sufficient, may soon find the tables turned against themselves. They may have been making (we are not now referring to the tariff-protected industries, but to business generally) 25%, or 40, or 50%. As soon as any of these business concerns have labor troubles, the Government guns will be trained upon them, they will be told that such profits are unconscionable, and that, say, 10 or 12% would be adequate. As the movement proceeds the rate will be squeezed down as in the case of the railroads and the business man be told that he must be prepared to get along with only 5 or 6%.

The rate of return having been fixed at the instance of those having nothing at stake except their political fortunes, the next step will be to make certain that these business concerns really have the amounts invested that they suppose they have. Here most rigid scrutiny will be applied, the railroads again furnishing an example of what to expect. The manufacturer or producer claiming the right to a return on a certain capital will have to show that his plant or establishment is actually worth the sum represented. If he counts upon netting a return on a fictitious or imaginary capital, his mind will be quickly disillusioned. Next will come the question as to whether his methods are efficient and his plant up to date, or whether it is obsolete and ought to be relegated to the scrap-heap with the capital invested in the same treated as so much money lost.

All these things are involved in the question of profits, and are not mere suggestions of the imagination. They will come up every time the Government undertakes to insert its probe. Unfortunately, too, owing to political necessities, the doubts will always be resolved against the business man. The decision will rest with the office-holder, who, however conscientious he may be, cannot fail to be influenced by a knowledge of the fact that he has more to gain politically by siding with the masses than by siding with the business man. It will never be difficult to charge inefficiency and to make it the pretext for extinguishing profits altogether on the plausible theory that, under more efficient methods, there would be profit enough.

If it be thought that we are indulging in gloomy forebodings, let it be remembered that twenty-six years ago, in 1887, when the Inter-State Commerce Law was put on the statute books, if any one had suggested railroad regulation to the extent that we find it to-day, the suggestion would have been laughed to scorn. Ex-President Roosevelt has for a long time been advocating the creation of an Industrial Commission for the purpose of supervising business concerns similar to the Inter-State Commerce Commission in its regulation of the railroads, and with

like character and functions. In this respect the present Administration is simply exploiting the Roosevelt policies, though we doubt not it will indignantly deny the insinuation. The Administration is also imitating Mr. Roosevelt in other respects. It will be recalled how Mr. Roosevelt during the whole of his second term, when his policies were opposed or when his strenuous advocacy of them caused consternation in business and financial circles, responded by threatening dire vengeance against those who opposed him or who ventured to give voice to their fears and dreads. When Mr. Roosevelt was told that persistence in his course would lead to disaster, he invariably indulged in a vehement denunciation of those who dared to entertain the thought, just as those identified with the Wilson Administration now denounce the suggestion that harm can result from drastic tariff revision. The Administration Party will not believe that there can be anything wrong with its tariff policy; if ill results follow, they will be due, not to the tariff bill, but to the wicked machinations of those to be affected by the tariff changes.

What we have mentioned as possibilities with reference to regulation of business in general, is actually laid down as a rule which the Administration now proposes to adopt in regard to tariff-protected industries. The Government is not indulging in idle threats. It means to use the weapon it has at hand for this purpose. The movement has been making rapid progress of late. One Democratic leader after another has been expressing his views, all to the same effect. Last week, in closing the debate on the tariff bill, Mr. Underwood, of the Ways and Means Committee of the House of Representatives, announced the attitude of the Democratic Party in the matter without hesitation or qualification in the following words: "I give you notice now that when the men from whom you bring that message (that the tariff changes will act on labor and affect the wages of the laboring man) endeavor to grind labor in the interests of Republican politics, there is a bureau of this Government that is going to ascertain the reason why."

Mr. Underwood went on to say that there exists a Bureau of Foreign and Domestic Commerce with broad powers of investigation, which he described as follows: "It not only has the power to investigate the questions of cost, either here and abroad, the amount of imports and exports, and American consumption, but when a great manufacturing institution is ready to threaten its laborers with a reduction of wages because they say there has been adverse action and legislation in Congress, or to reflect on the action of the Government of the United States, that Bureau has the power to walk into their offices and ascertain whether there is real reason for their cutting the rates of wages of their labor or whether it is merely a selfish attempt to put money into their own pockets." John Sharp Williams, of the Senate Finance Committee, has also been taking up the cudgels for the Government, and on Monday of this week told the newspaper correspondents that the Sherman Anti-Trust Law, with its criminal provisions, would be invoked against manufacturers unwise enough to reduce wages because of the impending tariff reductions.

But most astounding of all has been the talk of Secretary William C. Redfield on the subject. Great importance must attach to his remarks, for Mr.

Redfield is head of the Department of Commerce and will direct the work of the Bureau of Foreign and Domestic Commerce, under whose auspices the inquiries will be conducted. Mr. Redfield expressed himself quite freely last week, even before Congressman Underwood closed the debate on the tariff bill in the House, while the present week he gave expression to views that are nothing less than startling in their bearing upon Government control for the future. In addressing the National Association of Employing Lithographers on Wednesday of this week (May 14) he made some amazing declarations. He said the public looks with disfavor upon reductions of wages and "it would not approve them for the sake of maintaining profits." Furthermore, he expressed the belief "that a reduction of wages is the easy resort of the inefficient and the hall-mark of poor management." This was followed by the further statement that, "as, therefore, the reduction of wages has direct social effects, and as *the public has the right to efficiency in its factory servants*, the Department has undertaken to find out whether the facts do or do not justify the threatened reduction."

It should be noted that Mr. Redfield lays down the doctrine that the public has the right to efficiency in factory management, thus applying the same rule that has hitherto been applied exclusively to public carriers and made the basis of the regulation of the railroads. The general supposition has been that inefficiency in factory management carried with it its own punishment as an economic blunder, and that the competition of the more efficiently-managed concerns would ultimately crowd it out of business—a process which cannot be applied in the case of public service corporations. Mr. Redfield elaborated his thought in that regard still further in the following paragraph:

"Observe that in saying the 'facts' one does not merely mean the facts as they are, but also the facts as they ought to be. Operating with bad equipment, with unscientific treatment of material, with antiquated methods, in poor locations, with insufficient capital and generally ineffective management, will not be esteemed a satisfactory reason for reducing wages."

For the immediate present the rules here laid down are to apply only to tariff changes, but they are so broad and sweeping in their character that even if these changes should prove disastrous in their effects, the Administration could always put the blame on the manufacturer instead of upon itself. In their largest aspect, however, these rules will apply to the whole future conduct of business in the United States, for, as already stated, the Government, having once entered upon this work, it will indubitably be carried further and still further. Be it understood, therefore, that in regulating business the Government will not consider "the facts as they are, but the facts as they ought to be." This remark, it must be borne in mind, has reference not to corporations, large or small, which are generally made the special object of attack, but to business men and business concerns of every nature and description. Mr. Underwood early in April, in describing the plan followed in drafting the tariff bill, stated that the aim had been, not to protect the manufacturer in any profit, and it is evident from the remarks made by all those who assume to speak on behalf of the Administration, that the level of profits everywhere is to be cut to the bone.

In the extract above, Mr. Redfield has mentioned the things which the Government investigator will always be looking for, and some of which he will always be sure to find if it suits his purpose, namely (1) operating with bad equipment, (2) with unscientific treatment of material, (3) with antiquated methods, (4) in poor locations, (5) with insufficient capital, and (6) generally ineffective management. We very much fear that in fixing profits very few manufacturing or business concerns will escape condemnation on one or the other ground.

Like Mr. Underwood, Mr. Redfield lays emphasis on the powers possessed by the Government for determining the facts, "not merely as they are, but as they ought to be." He says that "on the scientific side of such an inquiry, the great Bureau of Standards is of prime use." Then the Bureau of Foreign and Domestic Commerce "has broad powers of inquiry into the cost of production, wages, general factory conditions and the like." He adds: "The Bureau of Corporations also has broad scope in studying accounting and cost-keeping methods, with the right of subpoena, which it has in times past found some need to exercise. *If these three are not enough, the Bureau of Labor Statistics in our sister Department of Labor has powers of inquiry on the labor side which can be made effective.*" Do our business men relish the prospect here opened up? Does it not furnish occasion for the deepest solicitude and anxiety? As President Wilson in his inaugural expressed the view that he and the Democratic Party had been commissioned "to purify and humanize every process of our common life," is there not reason to believe that the next few years will be a period of very disturbed conditions?

The notable activity in building operations in the United States witnessed in preceding months of 1913 continued in most sections during April, giving an aggregate of contemplated outlay for the period only moderately less than the record total of last year, notwithstanding a considerably diminished amount of work planned for in Greater New York. With constant growth in population in practically all sections of the country, and business on the whole on a prosperous basis, it is only natural that there should be a large demand for structures either for dwelling or mercantile purposes. But the magnitude of operations the last few years would almost seem to indicate, in some localities at least, that provision has been or is being made for a more or less remote prospective demand that is uncertain of being realized. This would appear to have been true locally, more particularly of the boroughs of Manhattan and Brooklyn, and evidence of a similar situation is found in the returns from other cities of prominence. On the other hand, at many of the smaller municipalities there has been recently a spurt in building operations that mercantile and industrial expansion seem to warrant. Conspicuous in this regard in April may be mentioned Portland, Cambridge and Lawrence in New England; Bayonne, Binghamton, Erie, Harrisburg, Wheeling and Williamsport in the Middle division; Akron, Evansville and Toledo in the Middle West; Augusta, Dallas, Mobile, Nashville, Shreveport and Tampa at the South and Butte, Davenport, Dubuque, Lincoln and Boise in the Far West. At such leading cities as Chicago, Indianapolis, Los Angeles, Newark, Buffalo and San Francisco, moreover, much greater activity than in 1912 is reported.

Our compilation for this latest month covers 127 cities, of which 64 show gains in intended outlay over April 1912, with the aggregate estimated expenditures reaching \$101,701,976, against \$107,490,515, and comparing with only \$88,255,414 in 1911. Greater New York's exhibit for the month is the poorest for April since 1904, a total of only \$16,624,100, contrasting with \$28,144,453 last year and \$22,782,181 in 1911. For the 126 cities outside of New York the aggregate at \$85,077,876 is a new high record for April and compares with \$79,346,062 in 1912.

For the four months of the current calendar year the showing is better than for any previous similar period. The 16 New England cities report a moderate decline in the aggregate from last year, but for the 29 municipalities in the Middle section (exclusive of New York) there is a fair gain; the 24 in the Middle West exhibit an increase of some 40%, the result for the 25 at the South is nearly 20% better than in 1912 and on the Pacific Slope greater activity has prevailed, the 13 cities reporting a total of expected outlay about 10% in excess of last year. Combining the 126 cities outside of New York, the contemplated expenditures for operations under permits issued during the four months total \$239,793,405, against \$215,149,900 in 1912 and \$201,124,164 in 1911; Greater New York's figures are \$61,267,260 and \$80,345,010 and \$63,243,517, respectively, and for the whole country (127 cities) \$301,060,665 in 1913, against \$295,494,910 in 1912 and \$264,367,681 in 1911.

There would seem to be no let-up to the activity in building operations in Canada as a whole, the April aggregate being a new high record for the period covered. Returns from 19 cities in the eastern portion of the Dominion indicate an appreciable increase in expenditures arranged for this year—\$11,387,947, comparing with \$8,231,384 in 1912—and the aggregate for the four months, at \$22,791,911, contrasts with \$16,854,046 a year ago. Montreal, Toronto, Hamilton and London are the most conspicuous gainers. Of Western cities, 14 make reports furnishing a month's total slightly ahead of last year, but the four months' aggregate shows a loss of 1 1-3 million dollars. For Canada as a whole (33 cities) the April result is \$19,910,558, against \$16,591,789 and for the period since January 1 it is \$42,526,314, against \$37,904,854.

The movement of aliens has set so strongly in this direction of recent weeks that all fears of a dearth of ordinary labor for some time to come seems to have been thoroughly dissipated. The February official statement of immigration indicated a perceptible turn in the tide, but now we have the full returns for March, which leave no doubt as to the trend, and the result for April, as compiled by us, denotes an inward movement during that month about equal to if not in excess of any year since 1907. The inflow from the countries directly involved in the Balkan War continues very restricted, of course, but only in the case of the Turks was the movement against us during March. On the other hand, from practically all directions from which our immigrants are drawn in important numbers, the arrivals were noticeably greater than a year ago, the increases having been especially conspicuous in such cases as the Polish, Scandinavians, Russians and Dutch.

The latest official bulletin received, as already stated, covers the month of March 1913, in which period the number of aliens admitted into the United States was 121,241 (made up of 96,958 immigrants and 24,283 non-immigrants); this compares with 110,948 in the corresponding month of 1912 and 96,917 in 1911. For the nine months of the fiscal year 1912-13 (July 1 to March 31 inclusive), the aggregate arrivals were in excess of any year since 1906-07 (the year antedating the latest cycle of real depression here), the gain over 1911-12 being quite marked, as the contrast between 888,899 and 649,262 indicates. Against the alien arrivals in March, the outward movement of steerage passengers was of no more than normal proportions for the time of year and well below either of the two preceding years. But for the nine months of 1912-13 the departures were rather larger than in most earlier similar periods, having reached 445,863, against 471,907 in 1911-12 and only 372,610 and 264,673, respectively, in the two preceding years. The net gain for the period from July 1 to March 31 this year reached 443,036, against only 177,355 in 1911-12 and 349,786 two years ago. The gross influx of aliens thus far in the current fiscal year has been, as in all years since 1893-94, most largely from Italy, but departures have been unusually heavy, so that the net arrivals were only 63,903, a total quite a little less than the net inflow of Poles or Hebrews. Polish arrivals, in fact, were for the nine months of 1912-13 in excess of those for the full year 1911-12, and at a rate indicating a record total for the twelve months. From Russia, moreover, the trend in the period covered was greater than for any earlier complete year, and a relatively large movement from Germany and England and from Hebrew localities is to be noted.

Canada continues to be the Mecca toward which immigrants are turning in increasing numbers, according to the official returns for the fiscal year 1912-13 (April 1 to March 31), lately made public. During that period it would seem that 402,432 immigrants entered Canada, of whom 150,542 came from Great Britain, 139,009 from the United States and 112,881 from all other countries combined, and each, in turn, a more or less substantial increase over the movement for the previous year, and, therefore, constituting a new high record. In connection with these Canadian statistics, it is interesting to find that the Province of Saskatchewan has evolved a unique method, along co-operative lines, for the encouragement of immigration to that locality. The plan, briefly stated, is to divide the Province into districts, each of which will have a special campaign whenever Canadian immigration work is being carried on, and municipalities, boards of trade, town and business firms will be able to follow up their work in Great Britain for settlement, labor and investment purposes. This is merely another and intelligent development along the lines that have been so successful in bringing to Canada a very desirable body of immigrants.

The relations between Japan and our own country appear to be reaching a point of some tension as a result of the determination of California to stand by its Alien Landholding bill. Governor Johnson on Wednesday, in a letter telegraphed to Secretary of State Bryan, declared that he considered it his duty to sign the bill unless some "absolutely controlling necessity demands contrary action." The Governor

argued that in its final form the California bill was fully within the treaty obligations of the United States, and he insisted that it carried no intended offence to Japan or any other nation, nor was it discriminatory. The Governor attempts to shift the responsibility for offensive discrimination, if there be any, from the California Legislature to the National Government, and contends that there is no more invidious discrimination against the Japanese in the California law than there is in the Federal Naturalization Law. At the same time, he charges that the same discrimination on the ground of ineligibility to citizenship occurs in the Immigration Law which was enacted by Congress at the recent session. When the present constitution of California was adopted, more than thirty years ago, Governor Johnson shows that it contained the following declaration: "The presence of foreigners ineligible to become citizens of the United States is declared to be dangerous to the well-being of the State, and the Legislature shall discourage their immigration by all means within its power." The Governor concludes his letter in these words:

We insist that, justly, no offence can be taken by any nation to this law, and more particularly does this seem to us clear in the instance of a nation like Japan, that, by its own laws, prevents acquisition of land by aliens. It is most respectfully submitted that, after all, the question is not whether any offence has been taken, but whether justly it should be taken.

Governor Johnson's decision to sign the California Bill despite Japan's protest has been unofficially communicated to Viscount Chinda, the Japanese Ambassador as a matter of information, with the understanding that Secretary Bryan may present later Governor Johnson's answer officially with such comment as he may wish to make in behalf of the Federal Government. When the Ambassador has received Secretary Bryan's formal communication, it will be necessary for him to communicate it to the Foreign Office at Tokyo and receive instructions for preparing a rejoinder. Thus, a week may possibly elapse before the next formal step is taken. As the Administration is known to hold the opinion that the California Bill does not violate any treaty with Japan, it is expected that on this point at least Washington will uphold the action of the California Legislature. The Japanese protest, which has not been officially published, is said to be based almost entirely on the question of national honor, the contention being that the Alien Land Law is aimed at Japanese subjects because of their ineligibility to citizenship in the United States. Arrangements are progressing to make the document public simultaneously in Tokyo and Washington. To observe diplomatic usage, the consent of both governments must be obtained before such a course is adopted, and it is understood that President Wilson has agreed to the suggestion. It is intimated, however, that the Japanese protest is couched in neither vigorous nor aggressive language, but is formal and friendly in character. Contrary to earlier reports, the Japanese Government has not suggested the Hague Tribunal as a means of settling the issue. From this the conclusion is drawn that Japan does not by any means regard the resources of diplomacy as having been exhausted to a point where arbitration is the only resort. Press dispatches from Tokyo, reflecting the opinion of high Japanese officials that a permanent and satisfactory settlement of the difficulty is con-

fidently expected in that capital, are regarded in official circles at Washington as meaning that the negotiations are at least assured of peaceful and orderly progress and that there is little likelihood of an evolution of feeling that might result in a rupture of diplomatic relations. Administration officials are quoted by Washington dispatches as believing that the Japanese Government is now well aware of two important facts: First, that the United States Government has honestly exerted itself to the extent of its resources to prevent the enactment of the legislation and, second, that in making treaties with the United States, a foreign nation is expected to have in mind the respective functions of national and State government under our dual system and not to expect the Administration to undertake to pass beyond the Constitutional limitations in dealing with the States. The draft of the formal reply to Japan's protest was considered at a meeting of the Cabinet yesterday.

While the Administration at Washington ridicules the idea of any possibility of war with Japan resulting from the present strain, it is not unnatural that precautions should be taken. But President Wilson has ordered that nothing resembling a military or naval demonstration shall occur while the diplomatic negotiations with Japan are in progress. The only real danger appears to be contained in the uncertain political atmosphere in Tokyo. The present Ministry is a very young one, and should the Jingoism in Japan be able to inflame public sentiment and force out the present Ministry, the new Cabinet might be more responsive to the popular demand for satisfaction from the United States. A new Cabinet might gain control through the understanding that it would demand substantial reparation from the United States for the alleged insult to Japan.

The final stages of the Balkan War as between the Allied States and Turkey have now been reached. The Turkish peace delegates have already arrived in London. They will be joined by the Bulgarian, Greek, Servian and Montenegrin delegates early next week and conferences will immediately begin at St. James' Palace. An alleged text of the draft of the treaty prepared at the Ambassadors' Conference and which it is reported to be the present intention of the Powers to insist upon, has been published by the "Matin" in Paris this week. There are seven articles in the treaty. The first contains a promise of perpetual friendship between the Sultan of Turkey and the Kings of Greece, Montenegro, Servia and Bulgaria. The second article agrees that Turkey will abandon all territory on the European Continent west of a line drawn from Enos on the Aegean Sea to Midia on the Black Sea, except Albania. Article three provides that the exact frontier lines are to be determined by a commission to be named by the German Emperor, the Austrian Emperor, the President of the French Republic, the King of England and the Czar of Russia. Article four provides that Turkey shall yield Crete to Greece. Article five stipulates that Turkey will leave to the decision of the Commission described in Article three the settlement of the fate of all the Ottoman islands in the Aegean Sea and the peninsula of Athos as well as of Mount Athos. Article six leaves to the Allied sovereigns the settlement of the questions of finance. Article seven relates to prisoners of

war and their nationalities; these matters are to be settled by special conventions. An international naval force commanded by Vice-Admiral Cecil Burney of the British Navy on Wednesday took possession of the fortress of Scutari. It was escorted into the city by a Montenegrin guard of honor. This force will continue in possession until the new Albanian Government has been established. The bulk of the Montenegrin troops had already gone from Scutari and the blockade of the Montenegrin coast by the international warships was raised simultaneously with the occupation of the fortress. Official figures of the Bulgarian losses in the war give the following estimate: killed, 330 officers, 29,711 men; wounded, 950 officers, 52,550 men; missing, 3,193 men.

President Estrada Cabrera of Guatemala has complied with the demands of the British Government for a settlement of the long standing British claims. The British Foreign Office issued recently an ultimatum to Cabrera giving him until May 15 to settle and a British warship was dispatched to Puerto Barrios to emphasize the demand. The arrangement effected provides that \$1 out of every \$1 50 export tax paid on each quintal of coffee be allotted to the payment of interest on the external debt. The Guatemalan Minister at Washington, in announcing the result, declared that the adjustment would aid in carrying out the proposed loan of \$30,000,000 by New York bankers, with the proceeds of which Guatemala expects to pay off the English debt, reform its currency system and establish a national bank.

The French Minister at Mexico City on Tuesday last is reported by press dispatches to have presented an autograph letter from President Poincare to President Huerta recognizing officially the Mexican Government. It is also stated that cablegrams to the Mexican Foreign Office announce that autograph letters are on the way from Germany, Italy, Argentina and Brazil. Our own Government has not taken official action, notwithstanding President Huerta's reminder to Ambassador Wilson of the limitations imposed upon the latter in official intercourse with the Mexican Government. Mr. Wilson has been doing business with a de facto Government in the City of Mexico, and, although he has not been able to extend political recognition as desired by the Huerta element, he will continue to transact the necessary business of the American Embassy at that capital for the present. It is not expected that his passports will be given to him or that he will be recalled in view of the almost certain confusion that would follow among the large American colony in Mexico if the American Ambassador were to leave the country summarily. Enrique Martinez Sobral, Mexican Consul-General at New York, received a dispatch from his home Government last week directing him to return to Mexico City. The Consul-General asked why his presence was desired at this time, and received peremptory orders to report at once. He then resigned, and will, he states, not return to Mexico while the Huerta Administration is in power. Sobral was appointed by the late President Madero. Little, if any, improvement seems to have taken place this week in the military and political situation in the Southern Republic.

Walter Hines Page, the new Ambassador from the United States to the Court of St. James, sailed on

the White Star liner Baltic on Thursday to his new post. Before sailing he declared in an interview: "I am going to London for diplomacy, not entertainment. I am a true Democrat and shall follow the precedents established by my predecessors as far as I am able and do my best to maintain the friendly relations that have so long existed between the two countries." Cable dispatches from London contain the news that the London Trades Council representing 50,000 trade unionists passed a resolution on Thursday expressing resentment at the appointment of Mr. Page on the ground that he is a bitter opponent of organized labor. The resolutions requested Sir Edward Grey, the Secretary of Foreign Affairs, to protest against receiving him. The London Trades Council, according to cabled advices from London, took this action as a result of a letter received from the Allied Trades Council of Greater New York. Official denial is furnished by the Council in New York, however, that any such letter was sent.

The virtual failure of the Brazilian loan in London, to which we referred in last week's "Chronicle," has continued to exert a restraining influence in the London market this week. There has also been more or less financial strain on the Continent, particularly in Berlin, which has been credited with selling securities on the London market quite freely. In the British centre financial attention has been centred upon the Chinese loan which is to be offered on Wednesday at 90 in London and on the Continent. In Paris the price will be 1% above London as a result of the official French tax. The bonds will be 5 per cents and will run until 1960. The distribution among the various groups, now that the American bankers have withdrawn, will include (approximately): London \$37,000,000; Paris, \$37,000,000; Berlin, \$30,000,000; St. Petersburg, \$14,000,000; and Brussels, \$7,000,000. London and Paris are to divide between them the share properly belonging to Japan, while the share awarded to Brussels is a part of the Russian quota. For every £90 subscription a deposit of £10 is required on application, a further payment of £10 on allotment, of £35 on July 3 and of £35 on Aug. 5. The bonds are already selling in London at 1@1½% premium. The first installment of the loan by the bankers was paid to China on Thursday. The amount was \$1,200,000.

We referred last week to the new policy that is gradually developing among British investors to ignore the middleman in making investments. By this is meant a policy of refraining from subscribing to the offerings of bankers acting as underwriters and issuing descriptive prospectuses. Recent experience has demonstrated to the satisfaction of many investors that they would have made better bargains had they ignored the original offering and awaited the opportunity to purchase the securities on the regular market on which the underwriters subsequently sold at a discount from the issue price, being enabled to do this by splitting or throwing off entirely their underwriters' commission. The London "Daily Mail," as quoted in a press dispatch from the British centre this week, adds some additional light on this interesting development. It says:

"The long series of rebuffs to new loans at the hands of investors reached a climax in the ill success of the great Rothschild issue. It will remain a topic of financial dis-

ussion for many days, and many in the city are expressing the opinion that it may have a revolutionary effect upon the present system of loan issuing and underwriting. Perhaps the most remarkable circumstance is that as soon as the prospectus appeared, offering the loan at 97, it was offered on the Stock Exchange at 96. It has been obtainable at that discount, or even a lower price, ever since; so that it has paid investors to buy the stock in the market rather than to subscribe for it on the prospectus. The scant response which the public have made to recent applications for capital is indicated by the following instances: Brazilian 5s, \$55,000,000 offered, 6 per cent taken; City of Edmonton 5s, \$5,340,000 offered, 20 per cent subscribed; Grand Trunk Pacific Railway 4s, \$10,000,000 offered, 20 per cent subscribed; Madras & Southern Mahratta Railway 4s, \$12,500,000 offered, 10 per cent subscribed; Madeira Mamorely 5½s, \$8,000,000 offered, 13 per cent subscribed; New South Wales 4s, \$15,000,000 offered, 16 per cent subscribed; State of Bahia 5s, \$5,000,000 offered, 15 per cent subscribed; Union of South Africa 4s, \$15,000,000 offered, 6 per cent subscribed; Western Australia 4s, \$10,000,000 offered, 13 per cent subscribed. The question being discussed is that the public have become loth to subscribe for stock which they believe the underwriters can afford, by reason of the commission they receive, to sell subsequently at a lower price than the issue price, and that the Stock Exchange has begun to realize the public's attitude. The public see in the underwriter not so much one who insures that the loan shall be subscribed in return for its commission as a middleman, who, as it were, has an opportunity of obtaining stock at a lower price than the public in order that he may pass it off at a profit subsequently. They prefer not to subscribe but to await an opportunity of dividing that profit. They feel that if, when these issues were made, the stock were offered them at a more attractive price, there would be less need to pay the underwriters so high commissions. It is another practical protest, if indirect, against the existence of the middleman, which protest is one of the features of present-day finance."

The London settlement began on Wednesday and showed only a small speculative account in the American shares. Contangoes for these shares opened at 4½% and closed at 4%, the latter being also the rate of the last previous settlement. It is again reported from London that a \$25,000,000 loan has been arranged there and at Paris for the Mexican Government. The terms have not yet been announced. Lord Cowdray of the Pearson Syndicate has, it is said, been active in the negotiations, but not through Coutts Bank, as previously reported. Later dispatches aver that the proceeds of this loan will be utilized exclusively for railroad construction and improvements.

In Paris some liquidation has taken place incidental to the fortnightly settlement; this showed contangoes 4 to 5%, which is a high basis for the French market. The French rente has ruled slightly firmer. The explanation of the recent weakness in the French premier security at the time the European situation displayed such distinct improvement was that it resulted from the sales by the Credit Foncier and other French institutions which had furnished support during the previous period of extended depression. With the improvement in rentes the general market for securities manifested added strength, and Russian industrials were conspicuously strong, due to the expectations that Russian industries will participate on an active scale in the work of reconstruction that will soon follow the waste caused by the Balkan War. Cable advices state, however, that the proposed government loans have been postponed until investment conditions become more favorable.

Berlin seems to have been under a financial strain peculiar to itself during the week. Private bank discounts have been maintained at 5½% and above,

and money has all along been quoted at 6%, which is still the official Bank rate.

Balkan States securities have reflected the more tangible prospects of peace, Bulgarian 6s having advanced 2 points to 104 and Greek monopoly 4s closing $\frac{1}{2}$ point higher at 56 $\frac{1}{2}$. Servian unified 4s, however, are without change at 82, as also are Turkish 4s at 86, Russian 4s at 90 $\frac{3}{4}$ and German Imperial 3s at 75. French rentes closed at 85.22 $\frac{1}{2}$ francs, comparing with 84.90 a week ago, while British Consols finished at 75 $\frac{1}{4}$, which compares with 75 $\frac{1}{8}$ last week.

Private bank discounts have been well maintained at all the European centres. In Lombard Street short bills and also ninety-day bills are at 3 13-16@ 3 $\frac{7}{8}$ %. A week ago 3 $\frac{5}{8}$ % was the single rate for both long and short bills. Day-to-day money in London closed at 3@3 $\frac{1}{4}$ %, which is an advance of $\frac{1}{2}$ % for the week. In Paris 4% remains the combination rate at the private banks and is the same as the official Bank of France figure. Outside banks, however, still name 3 $\frac{7}{8}$ %. In Berlin, according to last night's cable dispatches, 5 $\frac{1}{2}$ % was the private bank rate, which is an advance of $\frac{1}{4}$ % for the week, and money is still quoted at 6% at the German centre. The outside rate at Amsterdam remains at 3 $\frac{7}{8}$ %, at Brussels 4 7-16% and at Vienna 5 $\frac{5}{8}$ %. The official bank rates at the leading foreign centres are: London 4 $\frac{1}{2}$ %, Paris 4%, Berlin 6%, Vienna 6%, Brussels 5% and Amsterdam 4%. The Bank of Bengal at Calcutta and the Bank of Bombay still continue to quote 6%.

The Bank of England's weekly statement was somewhat of a disappointment to Lombard Street, according to London cablegrams, because of the percentage of reserve to liability, which, though 50.25%, is regarded as too low for the season. The proportion, however, is an increase from 49.90% last week, but compares with 52.30% in 1912, 51.27% in 1911 and 53.36% in 1910. The gold holdings registered a decrease of £513,661, while the total reserve showed a contraction of £219,000, notes reserved a reduction of £131,000, notes in circulation a decrease of £513,661. The market received the benefit of a reduction of £530,000 in public deposits, but loans were reduced £584,000. The total bullion holdings figure £36,361,981. A year ago they were £39,832,338 and in 1911 £37,700,987. The reserve this week is £26,210,000, comparing with £29,499,353 in 1912 and £28,278,017 in 1911. Meanwhile the loans (other securities) aggregate is £30,878,000, which compares with £30,530,822 one year ago and £29,655,058 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £89,000 (of which £7,000 from France and £82,000 bought in the open market); exports, £200,000, wholly to Chile, and shipments of £403,000 *net* to the interior of Great Britain.

The Bank of France in this week's return records an increase in its gold of 9,131,000 francs but a decrease of 2,636,000 francs in silver. Notes in circulation have declined 51,825,000 francs, general deposits have increased 2,450,000 francs, discounts show a nominal increase of 150,000 francs, treasury deposits are 24,225,000 francs higher, while bank advances decreased 14,775,000 francs. The Bank is still in a weaker position than a year ago and the

recent engagement of \$10,000,000 in gold at New York is undoubtedly a part of the general strengthening movement that is being consistently carried on by the Bank. The gold holdings are but slightly in excess of the two preceding years, silver shows a large reduction, circulation has expanded about 400,000,000 francs and discounts have also expanded about 578,000,000 francs. The exact comparisons show a total stock of gold of 3,254,454,000 francs against 3,241,225,000 francs in 1912 and 3,240,925,000 francs in 1911. The Bank's stock of silver stands at 600,873,000 francs and compares with 812,450,000 francs in 1912 and 854,050,000 francs the year preceding. Meanwhile circulation has increased during the year to 5,613,897,000 francs from 5,215,156,140 francs and discounts have expanded to 1,677,357,000 francs from 1,099,455,397 francs one year ago.

For mercantile and other routine purposes the local demand for funds is light. The supply likewise is limited but seems quite sufficient for the demand. Thus an easy tone may be said to prevail. Funds for investment, however, continue scarce and bankers are showing no disposition to test the market with additional bond offerings. The next event of importance in this direction is the \$45,000,000 corporate 4 $\frac{1}{2}$ % stock issue that is to be offered by the City of New York on May 20. Financial interests in general are awaiting the result of this offering with keen interest. It is expected that, as the securities are of a popular character, a fair amount of small proposals at favorable figures will be filed by interests who are desirous of obtaining the full amount they bid for. On the Broad Street curb, however, sales of fair quantities of the new securities have been reported at 100 9-16@100 $\frac{5}{8}$ while the old 4 $\frac{1}{4}$ % bonds of 1962 have sold as low as 96 $\frac{7}{8}$. The New York Central has announced the financial plan by which a physical combination of the New York Central and Lake Shore and certain other subsidiary lines is to take place and be financed by two general blanket mortgages. This financing, however, will not make immediate demands upon the money market. The new securities, in fact, will not be offered until the autumn, as it is announced that the New York Central has provided itself with the necessary cash to carry out its elaborate improvement plans during the summer. The fact that the market has been able to furnish an additional \$4,000,000 in gold for shipment to Paris without forcing important advances in rates is suggestive, as already noted, of the poor home demand rather than of a large supply. Advices from Washington suggest a general demand upon the Treasury Department for Government funds at 2%, which the Secretary of the Treasury recently fixed upon as the rate. Grain that has been held back by the farmers in the hope of obtaining higher prices is now moving freely from the farms and, of course, requires financing. Saturday's statement of the New York Clearing House showed a decrease in cash held by the banks and trust companies of \$103,000. There was a reduction, too, of \$3,949,950 in the cash requirements, owing to a contraction of \$17,479,000 in deposits that followed payments of loans amounting to \$17,323,000. Thus the cash surplus for the week indicated an increase of \$3,846,950 to \$19,802,600, which compares with \$11,920,300 at the corresponding date last year.

The range in call money this week has been $2\frac{1}{2}\%$ to 3% , the latter figure having been the maximum each day of the week until Friday, when $2\frac{7}{8}\%$ was the highest. Monday's lowest was $2\frac{1}{2}\%$ and ruling rate $2\frac{3}{4}\%$; on Tuesday $2\frac{3}{4}\%$ was both the lowest and the renewal figure; Wednesday's lowest was $2\frac{3}{4}\%$, with $2\frac{7}{8}\%$ ruling; on Thursday $2\frac{3}{4}\%$ was the minimum and 3% the renewal basis; Friday's lowest rate $2\frac{1}{2}\%$ and renewal figures $2\frac{3}{4}\%$. Time money showed a slight fractional gain for the week, closing at $3\frac{3}{4}\%$ for sixty days, 4% for ninety days, $4\frac{1}{4}\%$ for four months, $4\frac{1}{2}\%$ for five months and $4\frac{1}{2}\%$ to $4\frac{3}{4}\%$ for six months. Commercial paper is not pressed for sale and is not in active demand. Closing quotations are $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$ for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character; others are quoted at $5\frac{3}{4}\%$ to 6% .

Sterling exchange has ruled firm as a result of the firm discounts abroad and the renewal to some extent of the money strain in Berlin. Two additional shipments of \$2,000,000 each have been arranged to Paris, the first going by Wednesday's boat and the second by to-day's (Saturday's). Rates, however, are still well below the arbitrary figures at which it is computed that the precious metal can be forwarded across the Atlantic without loss. This week's shipments make the total to Paris during the present movement \$10,000,000; this, it is reported, completes the original order of the Bank of France, which, it is understood, is assuming the loss in foreign exchange in order to strengthen its position. The Bank is thus anticipating the large demands that are to be made upon Paris during the next few months in the form of the French Government's loans and also the loans that will be required by the Balkan States, which will look to Paris as one of the chief lenders. Press cable accounts predict that foreign private bank rates and money rates will continue firm and for this reason it is not considered unlikely in sterling exchange circles that the Bank of France may increase its order for gold so long as the metal can be obtained at the present reasonable basis. At Paris the private rate by most of the banks is maintained at the Bank of France rate.

Offerings of bills have been quite light during the week, the chief supply of finance bills being from Canadian banks which have been drawing on their London balances. Importers have not been free purchasers of exchange, which is readily explained by the natural tendency of the new tariff bill to interfere with the free movement of merchandise across the Atlantic. Money seems to promise more activity abroad than at home during the next few weeks, though when crop requirements on this side become insistent, such a situation will not unnaturally be appreciably modified. An agreement was yesterday reached between the American and Canadian exporters on the one hand and the British importers on the other hand, on new terms on which bills shall be drawn from this side against grain shipments. Exporters, under the new arrangement, will draw 7-day bills instead of 60-day bills, which has been the custom for years, including the old sailing-vessel days. Although the North American Grain Exporters' Association held out for a long time for a three-day bill, a settlement upon a seven-day basis is regarded a victory.

The Continental exchanges have been rather irregular. The London check rate in Paris closes

at 25.20½ francs, which compares with 20.20 francs a week ago. At Berlin sterling closed at 20.45¾ marks, comparing with 20.45 marks one week ago and 20.47 marks a fortnight ago. Berlin exchange in Paris as reported by cable yesterday was quoted at 123.22½ francs, comparing with 123.17½ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 86@4 8605, cable transfers at 4 8640@4 8645 and sixty days at 4 8260@4 8270. On Monday trading was dull, operations being restricted, owing to observance of the Whitsuntide holidays abroad; demand ruled slightly lower at 4 8595@4 8605 and cable transfers at 4 8635@4 8645; sixty days advanced 5 points to 4 8265@4 8275. Firmer discounts abroad and light offerings of commercial bills here induced an advance on Tuesday to 4 8615@4 8625 for demand, 8 8650@4 8660 for cable transfers and 4 8275 @4 8285 for sixty days. There was a further advance in the early transactions on Wednesday of 20 points, demand at one time touching 4 8645 and cables 4 8685; later, however, this was partially lost and a weaker tone developed, although the closing range was above Tuesday's final quotations, at 4 8625@4 8635 for demand, 4 8660@4 8670 for cable transfers and 4 8290@4 83 for sixty days; the main influences were increasing firmness in English discounts and selling for speculative account. On Thursday the market ruled steady but very dull; demand remained unchanged from the previous day's close at 4 8625@4 8635 and cable transfers at 4 8660@4 8670, while sixty days declined to 4 8275@4 8285. On Friday the market ruled irregular. Demand bills and cable transfers were without change; sixty-day bills declined 5 points. Closing quotations were 4 8270@4 8280 for sixty days, 4 8625 @4 8635 for demand bills and 4 8660@4 8670 for cable transfers. Commercial on banks closed at 4 81½@4 82½ and documents for payment at 4 82¼ @4 83. Cotton for payment ranged from 4 82¼ to 4 82½, grain for payment 4 82½@4 82¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$7,135,000 net in cash as a result of the currency movements for the week ending May 16. Their receipts from the interior have aggregated \$14,482,000, while the shipments have reached \$7,347,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$4,600,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,535,000, as follows:

Week ending May 16 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,482,000	\$7,347,000	Gain \$7,135,000
Sub-Treasury oper. and gold exports.....	29,800,000	25,400,000	Loss 4,400,000
Total.....	\$35,282,000	\$32,747,000	Gain \$2,535,000

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

Banks of	May 15 1913.			May 16 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,361,081	£ 36,361,981	£ 72,723,062	£ 29,832,338	£ 29,832,338	£ 59,664,676
France.....	130,074,520	24,034,520	154,109,040	129,649,120	32,494,350	162,143,470
Germany.....	48,939,150	14,800,000	63,739,150	44,593,500	18,576,750	63,170,250
Russia.....	150,440,000	7,125,000	157,565,000	49,197,000	7,569,000	56,766,000
Aus. Hun.....	50,299,000	10,564,000	60,863,000	52,815,000	12,713,000	65,528,000
Spain.....	18,110,000	29,822,000	47,932,000	17,022,000	29,990,000	47,012,000
Italy.....	49,727,000	4,050,000	53,777,000	42,115,000	3,682,000	45,797,000
Netherl.....	13,586,000	677,100	14,263,100	12,170,000	924,890	13,100,890
Nat. Belg.....	7,838,667	3,919,333	11,758,000	6,646,000	3,323,000	9,969,000
Sweden.....	5,718,000	-----	5,718,000	4,793,000	-----	4,793,000
Switzer.....	6,904,000	-----	6,904,000	6,435,000	-----	6,435,000
Norway.....	2,132,000	-----	2,132,000	1,981,000	-----	1,981,000
Tot. week.....	526,049,318	94,991,953	621,041,271	507,006,358	107,762,920	614,769,278
Prev. week.....	524,891,445	96,472,427	621,363,872	506,480,252	107,931,593	614,411,755

*A NEW PROPOSAL FOR INTERNATIONAL
PEACE.*

The statement of our Administration's purposes in the matter of international peace, made by the Secretary of State at the recent dinner of the Hundred Years Peace Committee, introduces in a formal way a proposition which may conceivably play an important part in future discussions of the problem. The spirit in which this Committee is now preparing to celebrate the century of good relations between ourselves and Great Britain—which will have been completed in 1914—has been notably in evidence in other directions. Whatever may be said of the state of affairs in Europe, nothing is more manifest at the present time than that the disposition of the American people is wholly averse to anything looking toward international disputes, and is in favor of measures which would guarantee good relations with the rest of the world. Nothing, in fact, could better prove this general temper of our people than their attitude pending the vexatious controversy with Japan. An interesting and curious sidelight to the same effect has been shown by the statement of cordial approval by certain large manufacturers of war material in this country—an action which certainly shines by contrast with the recent unpleasant revelations regarding the intrigues of certain German armament manufacturers.

Secretary Bryan, addressing the Peace meeting last week, Friday, stated that two weeks before, at the President's direction, he had presented simultaneously to the representatives of thirty-six nations represented at Washington a proposition for the averting of international collisions. In this formal proposition Mr. Bryan went on:

"The President expresses not only his willingness, but his desire, to enter into agreement with every other nation, great or small, that, so far as our nation and that contracting nation are concerned, there will be no war, no declaration, no announcement of hostilities, until the question in dispute has been investigated by an international tribunal and its report made known."

"I believe," Mr. Bryan continued, "that this proposition is as long a step in the direction of peace as has ever been proposed. It does not mean to take the place of arbitration treaties. Make all you can; submit to arbitration every question that you can agree to submit; but when you are through you will find—at least we have found thus far—that there are certain questions that are excepted. . . . It is the purpose of this plan to provide time for passion to subside, for reason to regain its throne, and it is the hope of those who believe in the plan that when it is adopted between this nation and other nations it will then be adopted between other nations until the nations of the earth will be knitted together by this agreement."

Objections will undoubtedly be forthcoming as to the practicability of such a plan. Victory in war, it has already been suggested, is extremely apt nowadays to go to the nation which strikes first, and particularly to the nation which (as in the case of Japan's war with Russia and our own war against Spain) strikes before its antagonist suspects that it is ready to do so. Postponement of hostilities until the neutral party or parties to whom the case had been submitted should report would obviously remove that advantage, and might, therefore, be complained

of as the handicap of a nation—perhaps one whose cause for war was righteous—in its endeavor effectively to uphold its rights.

But this objection, after all, merely repeats in another form the objection urged to every other proposition heretofore made with the purpose of averting unnecessary warfare. The same objection would, in fact, hold against submitting any dispute whatever to the Hague Tribunal; it would certainly hold as against the submission of every dispute. It would stand against arguments for restricting armaments through international agreement; since, certainly, the nation which had been able to steal a march in the matter of military preparations would be best able to strike effectively when war began. In short, the objection in its very nature amounts to saying: We propose to go to war whenever we see fit, and to impose no restraint on hasty or impetuous action with that purpose in view.

That is to say, the argument against these plans for promoting peace begs the whole question. Yet the question is one which must be settled, and which cannot be light-heartedly waved aside. The present situation of Europe is the most striking commentary on the need for some better safeguard. What we are witnessing, not only in the actual condition of affairs abroad, but in the proposals of future policies by the great continental governments, is a condition governed by actual war expenditure in time of peace. Not only so, but numerous recent incidents, during the period of diplomatic tension, have shown what might have happened on this occasion and what may conceivably happen in another like it.

There have been occasions in the past when the scuffle between French residents and German visitors at the French town of Nancy might have provoked a war. There have been many times when the Montenegrin controversy would have led to war with the impetuous Austrians. How Europe has regarded this situation has been abundantly illustrated through the hoarding of money by the Continental citizens and the paralysis of the market for new securities.

The one ray of light in this difficult situation is the manner in which, under the skilful and statesman-like diplomacy of Sir Edward Grey, the neutral Powers have been held together in disposing of the numerous vexed questions arising from the Balkan War. Russia and Austria, which lately had large armies ready for the field massed on their respective frontiers, have demobilized those forces. Russia has bidden Montenegro, her Slav protegee, to withdraw from Scutari. Austria has announced that it will act only in accordance with the will of the other Powers. So far the situation is altogether reassuring; yet it cannot be overlooked that this harmony among the great Powers has been due much more to a fear of the consequences from an outbreak under the present peculiar circumstances than to an abstract wish for peace.

The work of the Powers, through their assembled Ambassadors, however effective it has been to date, is not yet completed. The problem of Albania remains, and it is no slight problem. A turbulent community, stirred up already through the intrigues of various native generals and feudal lords, such as Essad Pasha—whose own action at the time of Scutari's surrender seriously complicated the situation—the task of insuring for Albania an orderly government will be no easy achievement. It may be doubted, in view of the division of sentiment in

Albania itself, whether the vague proposal of a foreign prince will turn out to be acceptable to the people themselves. It is not clear how far they and their leaders will assent to whatever delimitation of their border is agreed upon.

All this explains the long delay in the formal announcement that the peace treaty in the Balkans has been finally concluded. That delay has been discouraging to the financial markets because its reasons are misunderstood by the public at large, and because, in any case, it prolongs existing uncertainties. On the other hand, the delay is itself encouraging, because it indicates that the Powers are not now inclined to terminate their negotiations through temporary compromises and measures which will be speedily defeated or upset in the early progress of events, but are resolved to settle, as finally as is possible at the present time, the map of Southeastern Europe and the distribution of sovereignty in that district.

The entire episode, so far as concerns the activity of the neutral Powers, suggests beyond question a possibly greater usefulness than before in such combined action on their part. Yet it would not be safe to ignore the patent fact that selfish motives have predominated even in this conference, and will always predominate, and that they will not always present themselves, as on the present occasion—when, indeed, uncertainty and fear as to what would happen to a government which defied and deserted the conference of Powers has been a dominating motive. Such misgivings might easily be found not to exist on another occasion of the sort. European alliances and European secret treaties might, as was the case on the eve of the Franco-Prussian War, have been adjusted into a very different shape, distinctly less favorable for peace. Furthermore, there stands out the highly important fact that, while Europe's people as a whole have this time stood firmly against the policy of war between the greater States, there is no assurance of such an attitude on another similar occasion. People as well as governments have to be restrained on occasions of the sort. The experience of Greece, when an excited population forced the hand of its Government in the unlucky experiment of the Turkish War in 1897, and even the history of our own war of 1898, sufficiently illustrates this important fact.

The Hague Tribunal still remains, and will continue undoubtedly to enlarge its sphere of usefulness. It is reasonable to suppose that, as times go on, formal arbitration treaties will similarly be enlarged in scope. But recent experience has abundantly shown that something more than this is necessary. The effort at a mutual pledge to submit to friendly outside consideration a dispute which threatens war, and to do this in advance of the first hostilities, is a matter of great interest for this reason.

Even under the code of the duel, formerly practiced so universally throughout European States, though now happily proscribed by enlightened public opinion, etiquette demanded consideration of a dispute by friendly outsiders in advance of the final extreme measures, and required that the efforts of such outsiders to adjust the quarrel should be respected by the antagonists, even if such intervention proved to be ineffective. Refusal to entertain such friendly overtures was regarded, even in those days, as evidence of brutality or insatiation on the part of one or the other disputant. Nations, unfortunately, still see

fit to practice the code of the duel in their relations with one another. President Wilson's suggestion is in the nature of a direct inquiry as to whether they will also refuse to surround that barbarous code with the human restrictions applied to it by individuals, even when settlement of private animosities by a fight was the practice of the day.

THE CASE FOR HIGHER RATES.

The expected petition of the Eastern trunk line roads for a rehearing of the application for leave to increase rates, decided in February 1911, was made on Wednesday. Their increasing burdens are many and go far beyond the wage increases, which are themselves heavy and are virtually fixed charges in that they do not accurately conform to fluctuations in the volume of traffic. Capital charges increase; taxes increase; legislation puts on the roads such loads as "full crew" laws, elimination of grade crossings, liability and compensation acts, compulsory installation of various appliances, not all of them practically useful. Further, many millions of new capital must be expended for enlarging yards and terminals, laying more tracks, installing block-signal systems, and buying new rolling-stock. Terminal facilities must be enlarged, or the uselessness of having the "neck" too small for the "bottle" will be shown. Railways must grow physically, or their power to keep up with growing public needs must fail; there is no escape from the alternative.

The roads say they are prepared to show that the new money must be largely provided by issuance of new securities "and that such necessary capital cannot, under existing transportation rates, be obtained except on terms which would be prohibitive or which the carriers generally would not be justified in assuming." Here, as we have repeatedly pointed out, is really the crux of the matter; for although the public at large may continue thoughtlessly indifferent to the well-being or otherwise of the roads, the inability to render the service indispensably required is something upon which the general public is bound to take an interest. The petitioners say that net earnings from present rates cannot furnish a surplus margin equal to commanding the credit "necessary to enable them to secure the additional capital required for such necessary purposes, and it is only through an increase in freight rates that this can be accomplished." To meet an objection to the advances sought in 1910 because those were mainly "in the so-called class rates," the increase asked now is upon commodity as well as class rates, and is put at the very moderate figure of five per cent.

There has been a persistent disposition, officially as well as unofficially, to dwell upon the growth of gross earnings and pass over the course of net earnings, although the latter are necessarily the real test of the health of any business; not how much is done, but how much is earned clear, is the rule by which all operations are judged. On another page we give our compilation of the revenues of United States railroads for the month of March, and these show that gross earnings, as compared with the same month of last year, increased a little over 10½ millions, but net decreased over 4¼ millions. It is true that this particular unfavorable result is partly chargeable to the damages wrought by the floods, but to offer this explanation really strengthens instead of weak-

ens the argument, since unfavorable occurrences are certain to intrude themselves into any business operation, and any business which cannot develop and maintain a surplus to serve as buffer against them is dependent for its life upon uninterrupted fair weather. These misfortunes are to railway business as conflagration is to fire insurance, in which it has been proved again and again that so-called "surplus" is the only means of withstanding the blow of conflagration. The analogy can be carried a step farther; for if the public expect insurance stockholders to make good a conflagration deficit, they will not do so unless they are allowed to count on a good rate of profit in normal times. Similarly, when railroads come to the investment market for new loans, they must "show" and satisfy the lenders; telling hard-luck stories and pleading the harshness of statutes and regulative commissions will not win them a dollar.

The case presented now by the roads is very moderately couched as to language and so cogent in its sharp outlining of the immovable conditions that it is perhaps stronger than ever before. We desire to point out that it is not traversed by or to be met by the position the "Chronicle" has taken—namely, that resistance to wage-increases would be sounder and more permanent than consent to alternating increase of wage and increase of rates, even if the roads still had their original power to make their own rates. The difference is that now the wage increases, large and menacing though they are, constitute only one factor, and the rest of the case is sufficiently grave. It is becoming too plain for concealment that the subject does not, in the real sense, rest with the Commission, and cannot be disposed of arbitrarily by it. The answer of that body to the roads' petition is only one step in the final decision, and it will be for the general welfare to clearly understand that.

THE CLINCH WITH ORGANIZED LABOR.

The local traction outbreak in Cincinnati and other present situations of exigency show that the greatest single menace to stability and prosperity is political domination by organized labor.

Each successive strike in the long series has involved two simple fundamental propositions: that when workers cannot agree with their employers as to wages or other conditions, it is their right and duty to walk away from the premises and stay away; then and thus they start an effective and impartial arbitration. Self-interest ordinarily, and public needs in case of public utilities of any kind, compel the employer to yield, and work resumes, the strikers having gained their case. This is peaceful "arbitration."

A very few instances (at long intervals) to the contrary merely prove the rule that violence and riotous attacks on persons and property immediately undertake to prevent the employer from discovering whether he is below the market standard for labor wages and conditions or the employees are above it; the asserted doctrine is, that whoever has once engaged in a work owns that work, either to stay in it or to abandon it, and may attack persons and property in alleged self-defence. So the striker has evolved the strike-breaker, and the first step of a strike proceeds to the next stage of rioting and local war, to which we have ignobly allowed ourselves to become wonted.

The steps of this and its termination are so constantly before our sight that no details need be related; it is all familiar, as it is all wrongly treated. The public vaguely sympathizes with the striker as probably wronged and certainly the under dog in the struggle, but the powerful factor is that the public objects to being inconvenienced and refuses to accept present suffering as the price of future safety. The cars must run, say the public; so, instead of requiring violence to be suppressed and punished at whatever cost, the employers are required to stop the disturbance by yielding to the disturbers.

Recognition of the union, yielding to some of the demands, a pretended "arbitration"—these are the regular terms called for and exacted as the price of a truce which lasts until labor is ready for the next advance. It is a path worn by re-treading. We lately had it with the engineers; then with the firemen; it is begun with the trainmen; it is in Cincinnati just now. Instead of calling upon every power in government to put down lawlessness and enforce a genuinely free settlement, local and higher officials turn cowards and side with the mob.

Now, it is vain to try dissuasion upon a power which is humanly selfish and has been so steadily hardened by surrenders to it. The railroad engineers—formerly the least aggressive, because men of a high comparative average of intelligence and probably conscious of the responsibilities of their vocation—have been gradually infected, for it is not long since their chief representative threatened this city with being brought to starvation within a week. It is idle to tell railway employees that they will bankrupt the roads; they have already replied that wages are a first lien always, and receivers' money is as good as any other.

The Mayor of Cincinnati, "after a conference with union leaders," sent a demand to the traction company there to appoint an arbitrator by a named hour, "or an application will be made to throw the company into receivership." So the newspapers said, but repression of the men who were preventing the operation of the cars was hardly pretended. A recent war in Yonkers (ended in the usual way) was favored by an ordinance which, in terms, prevented hiring strike-breakers. A recent bill in the Pennsylvania Legislature—failed for this time, but certain to reappear—forbade taking any man into train service within the State unless he had previously had 18 months' experience in similar work, and for three months on the same road that wished to hire him. There is a bill somewhere in the U. S. Senate proposing to limit hours of labor by denying inter-State carriage to the product of any concern which disregards the specified hours. The bill, already mentioned, for a comparatively sound "compensation" in this State, was vetoed yesterday, avowedly because Gov. Sulzer favors, such legislation as is approved by the workmen themselves, and not what the lawmakers and the casualty companies offer them," the real explanation being that organized labor, having once objected, refuses to confess an error and accept a defeat. Over five years ago Mr. Gompers was sentenced to a year's imprisonment for a deliberate violation of a Court order; now the year is reduced to 30 days, with a considerable prospect (for judges are only men, after all) that it will be wiped off on some technical hairsplitting. It is confidently declared that President Wilson will accept the exemption rider which Mr. Taft so lately vetoed, and will seek to condone such a weak

surrender by excuses, such as that other funds can be used and no wrong act by organized labor shall be left unprosecuted. We also have open warnings, as noted in our article on "The Financial Situation," that any stoppage of works or cut in wage because of tariff reductions shall be looked into and put on trial, and that if the Bureau of Foreign and Domestic Commerce and the Bureau of Corporations has not claws enough, "the Bureau of Statistics in our sister Department of Labor has powers of inquiry on the labor side which can be made effective." This recalls, and concurs with, the announcement by organized labor, long ago, that while wages can be periodically raised, no reduction will be tolerated under any circumstances.

The statement need not be pursued farther, for from the local government of cities through the executive and legislatures of the States, and through Congress (and there is fear that the White House may be added to the list), there runs the same ominous menace that all the men in office and the politicians are in terror of the large and solid "vote" wielded by organized labor. That organization hardens and enlarges with each successive private and public surrender to it. Shut our eyes to it, try to belittle it, continue crying "peace" where there is none; it is a condition of incipient or potential industrial and social war, growing more serious with each new yielding.

What can be done about it? Attempt to match an unorganized few against massed numbers is hopeless, because political preponderance goes only by the count of votes. Labor now virtually makes our laws, writes and ratifies our constitutional changes, and is somewhat influencing and openly threatening our courts. One thing can be done, and one only; at the next open difference between employers and employees, when the strike comes, *put the violence down*. Assert this paramount duty in government, if it requires an army and martial law over an entire State. The place to break into the solid control of the labor masses by their leaders is with those masses. The way to do that is to shatter the leaders' impregnability. The first struggle in which they are made to yield to law and order will exhibit their vulnerability and loosen their grip somewhat on their subjects. Incidentally, the people who obey the laws in their own persons would acquire a new sense of self-respect and a touch of courage, while simultaneously the politicians would begin to take notice of a turn in the course of events. The longer this turn is put off for the sake of to-day's comfort, the deeper and severer it will be when it is forced upon us.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Our compilation of the gross and net earnings of United States railroads for the month of March does not present very flattering comparisons. The results as to gross are indifferent and those as to net earnings poor. Of course the floods in the Middle and Middle Western States, which came in the closing week of the month and so seriously interfered with railroad operations at that time, and the effects of which were felt throughout the whole of the early weeks of April, are in part responsible for the unfavorable exhibit now presented; but, as a matter of fact, the showing has been getting poorer with each succeeding month as the year has progressed. In Janu-

ary we had the prodigious gain of \$38,128,677 in gross (18.28%) and of \$18,781,777 gain in net, or 41.28%. We showed at the time that the extraordinary increases for this month were wholly due to exceptional causes, following in the main from the extremely cold weather experienced in January last year in contrast with the unusually mild weather experienced the present year. In February the gain in gross as compared with 1912 proved to be only \$14,389,312, or 6.59%, and in net no more than \$2,002,769, or 3.49%.

For March now the gain in gross is of yet smaller proportion than for February, while in the net there is an actual falling off. For the month of April the indications are that the showing will be no better, though in the case of the anthracite coal roads comparison will be with the period of suspension of mining in 1912. This conclusion follows from the circumstance that the effects of the floods in the central sections of the country were more severely felt in April than they were in March. The reason is that in March the floods were an influence only towards the very close of the month. In April, though the lines were again open, damage had to be repaired, and railroad operations still remained more or less crippled; in the worst afflicted districts, where many of the city streets had been running streams and where buildings had been submerged to the second and third stories, it has, in many instances, been found impossible even yet to get back completely to normal conditions, and necessarily, therefore, the volume of trade and business in the flooded sections in April must have been on a greatly restricted scale. This makes it certain that the comparisons of earnings for April, when the returns shall become available several weeks hence, will be little if any better than those now disclosed for March.

March (483 roads)—	1913.		1912.		—Increase or Decrease—	
	1913.	1912.	Inc.	Dec.	Amount.	%
Miles of road.....	240,510	237,295	Inc.	3,215	1.35	
Gross earnings.....	\$249,230,551	\$238,634,712	Inc.	\$10,595,839	4.46	
Operating expenses.....	184,337,405	169,466,421	Inc.	14,870,984	8.79	
Net earnings.....	\$64,893,146	\$69,168,291	Dec.	\$4,275,145	6.13	

Stated in brief, we have for the month of March a gain of \$10,595,839 in gross earnings, or 4.46%, but attended by an augmentation in expenses of \$14,870,984, thus producing a loss in net of \$4,275,145, or 6.13%. The roads in the eastern half of the country have fared particularly bad, as would be expected. Here we have (speaking of the roads collectively) a decrease in both gross and net and much the largest in the latter. And bearing in mind the prospect of equally unfavorable returns for the month of April, it is not surprising that the managers of these properties should the present week have made application to the Inter-State Commerce Commission for permission to make a slight increase in freight rates.

Added significance attaches to the unfavorable showing for March (treating the roads as a whole) by reason of the fact that last year, too, the showing for March was indifferent, so it cannot be contended that comparison is with exceptionally large figures in 1912. Our compilations for March 1912 registered only \$12,955,678 gain in gross (5.77%), and of this but \$848,494 was carried forward as a gain in the net, indicating how cost of operation was rising at that time. Going a year further back, we find that there was an actual loss in both gross and net in March 1911; by the figures of the Inter-State Commerce Commission, the loss in gross was \$11,264,790 and the loss in net \$9,148,129. In the year

preceding, large expenditures were also a conspicuous feature of the returns; according to the tabulations of the Inter-State Commerce Commission there was an increase in gross in March 1910 of no less than \$32,887,440 but the gain in net was no more than \$8,664,106. In March 1909, of course, there were striking gains in both gross and net—\$22,190,078 in the former and \$14,303,842 in the latter; but these gains followed largely as the result of the large losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, as they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of \$21,531,681 in gross and of \$6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about \$34,000,000, with a shrinkage of \$10,000,000 in net.

In the following we give the March totals back to 1896. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
March.	\$	\$	\$	\$	\$	\$
1896	52,303,093	51,220,440	+1,172,654	16,004,390	16,051,229	-46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,997	+8,606,853	21,833,910	18,045,966	+3,787,944
1899	71,322,133	66,759,833	+4,562,300	23,576,797	21,372,713	+2,204,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	85,054,673	+11,684,153	32,759,439	28,905,196	+3,854,243
1902	97,290,104	92,943,633	+4,346,471	31,299,357	30,736,651	+562,706
1903	106,208,702	91,541,546	+14,667,156	33,406,751	28,846,908	+4,559,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	-3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,735,600	-21,541,781	39,328,523	45,872,154	-6,543,631
1909	205,700,018	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,332	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	-11,264,790	69,209,357	78,357,486	-9,148,129
1912	237,564,352	224,608,654	+12,955,698	69,038,987	68,190,493	+848,494
1913	249,230,551	238,934,712	+10,295,839	64,893,146	69,168,291	-4,275,145

Note.—Includes for March 141 roads in 1896, 127 in 1897, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 126 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 340,510. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned there are some heavy decreases in the case of the roads in the eastern half of the country and these decreases in not a few instances extend to the gross as well as to the net. Thus the Baltimore & Ohio has \$352,440 loss in gross and \$1,009,452 in net. The Pennsylvania, on the lines directly operated East and West of Pittsburgh, has \$269,436 decrease in gross and \$1,967,098 decrease in net. The New York Central reports \$352,031 gain in gross, but a loss of \$100,709 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, there is a gain of \$443,559 in gross but a loss of \$1,177,995 in net. The leading anthracite coal roads all have large losses in both gross and net this time, the production of anthracite last year in March having been exceptionally heavy, in preparation for the complete suspension of mining the next month.

Western roads have done much better than Eastern roads, the reason being that with them comparison is with poor results in 1912, but even in the case of these Western roads there are some striking in-

stances of reduced net, showing the part played by increasing expenses, notwithstanding that floods and other special circumstances did not come in to accentuate the upward trend of the expense accounts. The Great Northern, with \$628,529 gain in gross, falls \$231,807 behind in net, and the Chicago Burlington & Quincy has \$81,648 decrease in gross and \$218,758 decrease in net. The Chicago & North Western having lost in gross in March last year, the present year has no less than \$727,013 gain in gross, but only \$136,971 gain in net. The Northern Pacific, with \$690,930 addition to gross, has added \$134,041 to net. Generally speaking, the roads in the western half of the country have substantial gains in gross and moderate gains in net, following either indifferent returns last year or positive losses of large amount. The Rock Island, for example, has \$604,570 increase in gross and \$163,084 increase in net; last year this system showed \$438,238 decrease in gross and \$346,129 decrease in net. The Union Pacific, which now has \$896,432 gain in gross and \$374,722 gain in net, last year had \$340,485 decrease in gross and \$487,566 decrease in net, and the Southern Pacific, which in March 1913 adds \$778,702 to gross and \$194,020 to net, last year fell behind \$260,960 in gross and \$214,129 in net. Among other Western roads that have done well the present year may be mentioned the Milwaukee & St. Paul, with \$978,737 addition to gross and \$468,275 addition to net, and the Atchison, with \$702,607 increase in gross and \$265,276 increase in net.

Among Southern roads those with lines connecting with the flooded district plainly show the effect, the Louisville & Nashville having lost \$13,879 in gross and \$339,970 in net. The Southern Ry. has added \$477,986 to gross but only \$91,226 to net. The Atlantic Coast Line has done unusually well this time, with \$496,175 improvement in gross and \$313,415 in net, but in March last year had \$277,929 decrease in net. The two New England systems, namely the New York New Haven & Hartford and the Boston & Maine, have only trifling gains in gross and very heavy losses in net—the New Haven \$680,648 loss in net and the Boston & Maine \$140,507. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Chicago Milw & St Paul	\$978,737	El Paso & Southwest	\$124,272
Union Pacific	896,432	Virginian	124,123
Southern Pacific	778,702	Texas & Pacific	123,108
Chicago & North West	727,013	Chicago St P Minn & Om	113,002
Atch Topeka & Santa Fe	702,607	St Louis Southwestern	106,619
Northern Pacific	690,930	Chicago Great Western	105,860
Great Northern	628,529	Nash Chatt & St Louis	104,448
Missouri Pacific	624,264	Mobile & Ohio	102,945
Rock Island	604,570		
Atlantic Coast Line	496,175	Representing 38 roads	
Southern Railway	477,986	in our compilation	\$12,639,718
Missouri Kansas & Texas	453,160		
Minn St Paul & S S M.	377,840		
N Y Central & Hud Riv	\$352,031	Philadelphia & Reading	\$525,231
Norfolk & Western	298,124	Lehigh Valley	491,262
Michigan Central	252,856	Central of New Jersey	385,997
Wabash	238,685	Baltimore & Ohio	352,440
Phila Balt & Wash	228,940	Pennsylvania	\$289,456
St Louis & San Fran	215,481	Windsor & Lake Erie	216,512
Yaleo & Miss Valley	184,830	Chesapeake & Ohio	181,220
Pittsburgh & Lake Erie	184,830	Cleve Cine Chic & St L.	168,875
Seaboard Air Line	169,913	Chicago & Alton	146,455
Western Pacific	165,808	Delaware Lack & West	143,096
Elgin Joliet & Eastern	158,350	Chicago & Eastern Ill.	137,997
Kansas City Southern	156,953	Hocking Valley	133,239
Lake Shore & Mich Sou.	145,088	Toledo & Ohio Central	106,760
Florida East Coast	140,054	Duluth Miss & Northern	102,361
Minneapolis & St Louis	137,600		
Delaware & Hudson	136,400	Representing 14 roads	
Colorado & Southern	130,302	in our compilation	\$3,270,881

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined these separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$443,559.

These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$291,879 increase and the Western lines \$561,315 decrease. For all lines owned, leased, operated and controlled, the result for the month is a loss of \$33,149.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.	Decreases.	
Chicago Milw & St Paul.	\$463,275	Pennsylvania	\$1,967,098
Union Pacific	374,722	Baltimore & Ohio	1,009,452
Atlantic Coast Line	313,415	N Y N H & Hartford	680,648
Missouri Kansas & Texas	280,467	Philadelphia & Reading	521,401
Atch Topeka & Santa Fe	265,276	Central of New Jersey	479,643
St Louis & San Fran	228,228	Lehigh Valley	438,631
Pere Marquette	227,168	Louisville & Nashville	339,970
Southern Pacific	194,020	Lake Shore & Mich Sou.	338,387
Missouri Pacific	171,754	Chicago & Alton	292,162
Rock Island	163,084	Clev Cine Ch & St L	289,761
Seaboard Air Line	159,095	Del Lack & Western	288,533
Norfolk & Western	147,751	Chesapeake & Ohio	240,855
Chicago & North Western	136,971	Great Northern	231,807
Minn St Paul & S M	134,233	Chicago Burl & Quincy	218,758
Northern Pacific	134,041	Wheeling & Lake Erie	188,276
Chicago Great Western	126,484	N Y Chic & St Louis	171,372
Kansas City Southern	122,805	Boston & Maine	140,507
Western Pacific	118,675	Cinc Hamilton & Dayt.	139,015
Denver & Rio Grande	117,922	Northern Central	138,444
Texas & Pacific	107,442	Chicago & East Ill	137,606
St Louis Southwestern	107,213	Hocking Valley	136,691
San Pedro Los A & S L	105,760	Duluth Miss & Northern	125,512
Florida East Coast	102,763	Michigan Central	118,191
		Vandalla	107,788
		N Y Central & Hud Riv	100,709

Representing 23 roads in our compilation... \$4,307,564

Representing 25 roads in our compilation... \$8,841,217

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a loss of \$1,177,995.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$660,857 decrease and the Western lines \$1,306,241 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$2,183,853.

When the roads are arranged in groups or geographical divisions the distinction in the character of the returns between Eastern and Western roads is made clearly apparent. The first three groups have heavy losses in net and two of them also have losses in the gross. The remaining groups have gains in both gross and net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	1913.		Gross Earnings		Inc. (+) or Dec. (-).	
March	\$	%	1912.	\$	%	
Group 1 (16 roads) New England	11,507,944	11.435,393	+72,551	0.63		
Group 2 (35 roads) East & Middle	60,412,271	60,964,858	-552,587	0.91		
Group 3 (63 roads) Middle West	33,130,782	33,743,613	-612,831	1.87		
Groups 4 & 5 (84 roads) Southern	35,773,070	33,296,301	+2,477,369	7.43		
Groups 6 & 7 (77 roads) Northwestern	54,246,921	50,171,371	+4,075,550	8.12		
Groups 8 & 9 (93 roads) Southwestern	39,477,040	35,669,947	+3,807,093	10.67		
Group 10 (45 roads) Pacific Coast	14,681,923	13,353,229	+1,328,694	9.95		
Total (463 roads)	249,230,551	238,634,712	+10,595,839	4.46		

	Net Earnings		Inc. (+) or Dec. (-).			
1913.	1912.	\$	%			
Group No. 1	7,654	7,647	2,129,970	3,018,874	-888,904	29.44
Group No. 2	26,717	26,468	14,627,895	18,298,243	-3,670,348	20.06
Group No. 3	25,629	25,468	6,277,814	9,168,018	-2,890,204	31.29
Groups Nos. 4 & 5	39,530	39,194	10,910,858	10,146,942	+763,916	7.54
Groups Nos. 6 & 7	67,334	66,133	15,330,190	15,256,519	+73,671	0.48
Groups Nos. 8 & 9	55,940	55,196	10,022,051	8,435,801	+1,586,250	18.80
Group No. 10	17,697	17,194	5,388,368	4,843,894	+544,474	11.24
Total	240,510	237,295	64,893,146	69,168,201	-4,275,145	6.13

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 49 shares, of which 39 shares were sold at the Stock Exchange and 10 shares at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Amer. Exch. Nat. Bank	229	229	229	Apr. 1913—233
*37	Commerce, Nat. Bank of	185	189 3/4	185	May 1913—100
*2	Mech. & Metals Nat. Bank	250	250	250	Nov. 1912—270

* Sold at the Stock Exchange.

On Wednesday the Governors of the Stock Exchange voted to grant the petition of the members to close on Saturday, May 31, the day following Decoration Day. The New York Cotton and Coffee Exchanges will also enjoy the double holiday.

In its monthly letter reviewing financial and commercial conditions, the First National Bank of Birmingham, Ala., makes the following interesting suggestion regarding the limitation of bank deposits:

“The present national banking laws seek to provide against undue extension of credits by limiting the amount that can be loaned by a bank to any one firm, person or corporation to 10% of its capital and surplus. It would seem desirable that credits by the public to a bank—that is, deposits

made with it—should also bear some relation to the capital and surplus of the bank and that the total deposit that a bank be permitted to receive from one person, firm or corporation should not be more than a reasonable percentage of its capital and surplus. Large deposits are, of course, tempting to a bank, but they are often a source of great weakness, particularly where a very large account, subject to the check of one individual or corporation, is carried with a bank having a small capital and surplus. It is conceded that the amount to which a bank may become a creditor is properly a subject of regulation and it would seem with equal propriety that there should be some limitation, based upon its capital and surplus, on the amount to which a bank may become indebted to a depositor.

That any attempt to lower wages or close factories because of the passage of the pending tariff bill is likely to bring upon the offender an immediate investigation by the Government to determine the justification of such a movement was emphasized this week by both Secretary Redfield of the Department of Commerce and John Sharp Williams of the Senate Finance Committee. The remarks of Secretary Redfield, supplemental to those made by him last week, were addressed to the members of the National Association of Employing Lithographers in session at Washington on the 14th inst. His comments were occasioned by a statement contained in a circular issued by the Association in which it was predicted that idleness and a cut of wages would be suffered with the reduction in the tariff on their products. That Mr. Redfield might think it the duty of his Department to inquire into their business methods, if there was a fulfillment of the prediction, is evident from the following extract which we take from his remarks:

“If I grasp the public mind at all clearly, it holds unfavorable views toward reduction of wages except under the direst necessity. It would not approve them for the sake of maintaining profits, least of all as a means of political menace. Furthermore, there is a belief that the reduction of wages is the easy resort of the inefficient and that it is the hall-mark of poor management.

“I believe this to be so. As, therefore, the reduction of wages has direct social effects, and as the public has the right to efficiency in its factory servants, the Department has undertaken to find out whether the facts do or do not justify the threatened reduction.

“Observe that in saying the ‘facts,’ one does not merely mean the facts as they are, but also the facts as they ought to be. Operating with bad equipment, with unscientific treatment of material, with antiquated methods, in poor locations, with insufficient capital and generally ineffective management will not be esteemed a satisfactory reason for reducing wages.

“The public looks for better things through its producers and for things that accompany efficiency. The investigation will not be carried on in a trust-busting spirit. There is no desire to destroy anything. On the contrary, while it will be a certain and thorough beginning where some inquiries have left off, content with no superficial facts, it will be directed to the development of the industry and will be carried out in a spirit of helpfulness.

“Possibly few people realize what efficient machinery the Department of Commerce has for making such an investigation. For example, on the scientific side of such an inquiry the great Bureau of Standards is of prime use. In the present inquiry (that of the pottery industry) the clay products section of this Bureau, located at Pittsburgh, will take an active part, and if and when other industries come under investigation, well-trained, scientific men and good equipment are ready in chemistry and mechanics and many other lines to do similar work.

“The Bureau of Foreign and Domestic Commerce, under whose direct auspices the present inquiry proceeds, has broad powers of inquiry into the cost of production, wages, general factory conditions and the like.

“The Bureau of Corporations also has broad scope in studying accounting and cost-keeping methods, with the right of subpoena which it has in times past found some need to exercise. If these three are not enough, the Bureau of Labor Statistics in our sister Department of Labor has powers of inquiry on the labor side which can be made effective. The Department of Commerce exists for the purpose of promoting American industry in commerce at home and abroad. It intends to do its work as well as it can with the force and funds provided. As the head of that Department, I feel that while its scope in aiding commerce is broad and has many phases, one of these phases which is important is that of turning light upon inefficiencies wherever they can be found.

“I have spoken frankly, gentlemen, on this particular line, because I have received a circular issued under the auspices of your own association from which I take these words, referring to the reduction in the tariff on the goods in which you are interested as producers:

“This means workmen thrown out of jobs. It means that wages must go down in order to compete. It may mean longer hours than forty-eight hours a week.”

“You have been, yourselves, you see, as frank as I, and your statement was made first. If in the final result the words I have quoted are put into effect by you in a substantial degree, it may become the duty of the Department of Commerce to inquire into your business methods.”

Senator Williams on the 12th inst. gave warning that the Department of Justice would be prepared to deal with manufacturers and producers threatening to close factories or reducing wages where it could be established that concerted action had been taken. He is quoted in the New York “Sun” as saying:

“The Sherman Anti-Trust Law gives ample authority for the prosecution of any men who shall enter into any agreement or understanding to cut wages or reduce output to restrain freedom of competition in trade.

“The injunction has been used frequently against trade unions to prevent them from engaging in sympathetic strikes or secondary boycotts. It may well be within the legal limits to prevent the closing of industrial plants with the definite object of coercing Congress.

“I understand that the President and Secretary Redfield intend to have the Bureau of Corporations inquire into the conditions which influence business men to reduce wages because of the new tariff bill. It may develop from this inquiry that an agreement or conspiracy existed for concerted action in closing industrial plants which would lead to criminal prosecution.”

A. Barton Hepburn, Chairman of the Board of the Chase National Bank of this city, upon his return to New York yesterday after a trip of several months in Europe, made the following comments as to the views abroad of conditions in the United States, according to the "Wall Street Journal":

As to European investments in American securities, the general attitude may be summarized. Bankers, manufacturers and others with whom I talked say as to your rails, your principal roads are either being prosecuted by your Government or are threatened with prosecution. Your industrials, those that are large enough and sufficiently potential to attract foreign investors, are in the same condition, actual or pending Governmental prosecution for alleged violation of the law. Why should we put money into them? Why should we invest in American securities, either rails or industrials? To the European citizens it is inconceivable that the Government can fail to enforce its construction of the law. Any securities placed abroad under existing conditions must pay a price greater than their normal credit justifies, or would in normal conditions be necessary.

"It is certainly incumbent upon statesmanship and business management," Mr. Hepburn said, "to bring harmonizing co-operation out of present warfare and confusion in this country, and do it speedily."

Announcement is made from Washington, this week, of the authority accorded to the national banks by Secretary of the Treasury McAdoo to withdraw United States 2% bonds placed as security for Government deposits, and to substitute therefor Philippine, Porto Rican, Hawaiian or District of Columbia bonds, on condition that the 2% bonds withdrawn be used as security for additional circulation by banks which have not as yet taken out the full amount of circulation authorized by law. The reports from Washington state that in connection with the Secretary's recent order, charging 2% interest on all Government deposits, the banks asked permission to withdraw United States 2s to a certain extent and substitute as security the other bonds, because such bonds paid interest ranging from 3.65 to 4 per cent. In making the concession the Secretary stipulated that the withdrawn Government 2s must be used at once as security for circulation in order to preserve the parity of the 2s. It is also announced that the Secretary, in distributing the additional \$10,000,000 of Government deposits, in accordance with his recent notice, will give preference to those national banks whose outstanding circulation amounts to not less than 40% of their capital stock.

A protest against the proposal of the Secretary of the Treasury to require the payment of interest beginning June 1 on all Government deposits, both active and inactive, has been entered by William Hazzard and Frederick F. Blossom, on behalf of the Peoria (Ill.) Clearing-House Association. According to the St. Louis "Globe-Democrat," the Peoria bankers personally presented their grievances to Assistant Secretary Williams on the 5th inst. During the hearing given them they pointed out that their banks are in a peculiar position because they handle a great amount of internal revenue funds which they transfer every year to sub-treasury cities, and they argued that some exception should be made in their case because of the large volume of business transacted for the Government, sometimes at actual loss. It was contended that the national banks at Peoria barely break even now on the handling of upwards of \$30,000,000 in internal revenue receipts each year and in fact a statement was handed the Assistant Secretary showing that one Peoria bank last year actually lost \$189 on the general work of transferring Government money, cashing checks, etc. Following the presentation of these facts before Assistant Secretary Williams, the latter is said to have advised the Peoria delegates that the Government is not disposed to require banks to transact business at a loss, and that some form of readjustment would be made that would be satisfactory. He intimated, the "Globe-Democrat" says, that the permanent deposits placed in the five national banks of Peoria might be doubled or largely increased in consideration of the volume of Government business which they handle. The Assistant Secretary is reported to have said that he has received no protests from any other quarter.

Charles P. Neill, United States Commissioner of Labor since 1905, and recently made Commissioner of Labor Statistics in the new Department of Labor, has resigned from the Government's employ to enter the service of the American Smelting & Refining Co. Mr. Neill will organize and conduct a labor department which is to be established by the company.

Under a decision of the Court of Customs Appeals at Washington on the 12th inst. European countries with which the United States has "favored nations" treaties are entitled

to the free entry of wood pulp and paper, because the free entry privilege is granted to Canada under the only clause of the Canadian Reciprocity Act which is operative. The Court at the same time held that the Treasury Department had placed a correct interpretation on the Canadian Reciprocity agreement by immediately admitting wood pulp and paper free without reciprocal action by Canada. The question as to the right of free entry of wood pulp and paper claimed by Norway, Russia and Austria-Hungary was referred to the courts after ex-President Taft had declined to accord such privilege. The pending tariff bill grants free entry to wood pulp and paper not exceeding 2½ cents per pound in value; the Canadian Reciprocity Act makes the limit of value 4 cents per pound.

The United States Supreme Court on the 12th inst. refused to grant the petition of Attorney General McReynolds for a rehearing in the Minehill & Schuylkill Haven RR. case. As we have previously indicated in these columns, the Supreme Court on April 7 decided that the road, which is leased to the Philadelphia & Reading RR., is not "engaged in business" within the meaning of the Corporation Tax Law and, therefore, is not subject to the corporation income tax. In seeking a rehearing of the case Attorney General McReynolds contended that every "income-producing" act of a corporation is within the law; he furthermore argued that the decision would make it possible not only for railroads, but all other corporations, to avoid taxation with respect to any business done by them simply by leasing their plants.

Charles C. Glover of Washington was brought before the House of Representatives on the 9th inst. and formally reprimanded by Speaker Clark for the assault committed by him upon Representative Thetus W. Sims on April 18. The attack was said to have been occasioned by a speech made by Representative Sims during the last session of Congress in which he is reported to have criticized Mr. Glover for his connection with the proposed sale of land to the Government. As we stated in our issue of May 3 a committee of the House which investigated the matter presented a report finding Mr. Glover to be "guilty of a breach of the privileges and a contempt of the House of Representatives". The Committee made no report at the time as to the form the punishment in the case should take, but later under a resolution they directed that in view of the apology of Mr. Glover a reprimand be administered. Following the delivery of this reprimand Mr. Glover was discharged. Speaker Clark in his reprimand said in part:

The freedom of speech and the immunity from being questioned elsewhere for words spoken in debate on the floor of the House and also of the Senate, guaranteed by the Constitution, lie at the very root of our free institutions. You violated both by your conduct. * * *

It must be apparent that a Representative or a Senator in his individual capacity has no more rights than any other citizen of the Republic, and he is clothed by the Constitution with the immunity from being questioned elsewhere for words uttered in debate on the floor of the House, so that they may speak their minds freely without fear and without embarrassment. This is for the public weal. If one person is permitted to go unpunished for an assault upon one Representative for words spoken in debate on the floor of the House, every person can assault a Representative for words used in debate on the floor of the House, and free speech is at an end—free government is at an end.

Not only that, but to assault a Representative or a Senator for words spoken in debate on the floor of the House might compel a good man who does not want to kill anybody to perform that very act.

The Chair, therefore, reprimands you, Charles C. Glover, in the name of and by direction of the House of Representatives, and directs the Sergeant-at-Arms to remove you from the Hall of the House and to discharge you from custody.

Patrick Quinlan, one of the leaders of the Industrial Workers of the World, and an agitator in the Paterson silk weavers strike, was found guilty on the 14th of having incited the strikers to injure others in a speech made by him on February 25. The conviction was found in a retrial of the case, the jury in the first trial having been discharged on the 10th inst. by Judge Klenert of the Court of Special Sessions in Paterson after its failure to agree. The conviction is the first important one in the ranks of the Industrial Workers of the World and it was followed by a meeting of protest on Thursday, at which the principal agitators were spokesmen. Four other leaders are also under indictment for "inciting to riot" in the Paterson strike, viz—William D. Haywood, Adolph Lessing, Carlo Tresea and Elizabeth Gurley Flynn.

An extended discussion of so-called "blue sky" legislation, by Arthur J. Edwards, of the Wells & Dickey Company of Minneapolis, appeared in the "Commercial West" of the 3rd inst. Mr. Edwards remarks have particular reference to the bills which were before the Legislature of Minnesota—one of the States [where "blue sky" legislation was

defeated, to the relief, Mr. Edwards points out, of those who have taken an interest in this form of legislation. "This feeling of relief", Mr. Edwards says, "extends to the business men engaged in both large and small enterprises who need to secure assistance from the public in their financing; to the dealers in seasoned securities, and to those who have studied the subject of 'blue sky' legislation in a friendly way with a view to having Minnesota enact an adequate law covering this subject. The discussion before the Legislature served a good purpose in acquainting the members of that body with the real import of this type of legislation and the extended scope which it takes in the way of regulating the business of corporations. The probability of an extra session this fall at which this subject may again be considered makes it desirable that it have careful and accurate study by the business men of the State, so that they may understand its relationship to them and by those who are intimately acquainted with the machinery of the business affected."

Several of the bills affecting the New York Stock Exchange became laws this week with their approval by Gov. Sulzer. Three of them were signed on the 12th inst., viz:

The bill designed to prohibit the Stock Exchange from preventing its members from dealing with members of other exchanges. This bill takes effect on Sept. 1.

The bill relating to the reporting or publishing of fictitious transactions in securities, which makes it a felony to report as a purchase or sale of stock, bonds, &c., transactions in which there is no actual change of ownership.

The bill which makes it a felony to issue or publish any statement or advertisement as to securities of financial condition of a corporation, company or association if the person issuing such statement has reasonable ground to believe it false.

On the 14th inst. Gov. Sulzer signed the bill designed to prevent brokers from transacting business after insolvency and prohibiting the hypothecation of customers' securities.

Two other bills in the series of Stock Exchange legislation which were signed by Governor Sulzer last month are:

The Levy bill, which makes more stringent the law against "bucket shops." This was signed on April 10.

The bill which makes it a felony to manipulate the market prices of securities, signed on April 11.

Other bills affecting the Stock Exchange which were passed by the Legislature and are awaiting the Governor's signature are:

The bill which makes it a felony to trade against customers' orders.

The bill requiring brokers to give customers a memorandum of the sale or purchase of stock, stating from whom it was bought or to whom it was sold, and indicating the day and hour of the transaction.

The principal bill in the entire series—that providing for the incorporation of the New York Stock Exchange—failed of enactment; it passed the Assembly on March 24 but was killed in the Senate on May 2, when that body sustained the adverse report on the bill presented by the Judiciary Committee. Another bill which failed to become a law is that designed to prevent alleged discrimination by the New York Stock Exchange in the listing of securities engraved by the New York Bank Note Co. The bill under which it was proposed to increase the tax on transfers of stock from 2 cents to 4 cents on each \$100 of face value was allowed to die in committee on the instance of Gov. Sulzer, because of the opposition which developed with its introduction. The bill limiting the rates on call loans to 15% and that requiring the filing with the Secretary of State of quarterly reports by organizations whose securities are listed on the Exchange were also allowed to die.

Under a bill signed by Gov. Sulzer on the 9th inst., the directors of banks and trust companies are required to examine twice a year into loans and discounts made to officers or directors or for the benefit of such officials or other organizations in which they have a beneficial interest. The bill also requires that there be filed with the Banking Department a statement of every liability to the bank or trust company of every officer or director and corporation in which they are beneficially interested.

On the 14th inst. Gov. Sulzer signed a bill permitting foreign banks which do not maintain an office in this State for the transaction of business to make loans in this State secured by mortgages on real estate, and to accept assignments of mortgages covering real property situated in this State.

Another bill signed by Gov. Sulzer on the 14th inst. provides that the State Superintendent of Banks may require officers of any bank or individual banker to open and keep the books of the institution as he may prescribe, if it shall appear that they are not being kept so as to readily enable the Superintendent to ascertain the true condition of the bank.

A bill affecting trust companies which was passed at the recent session of the New York Legislature, and signed by

Gov. Sulzer, reduces from \$5,000,000 to \$2,000,000 the capital and surplus which a trust company of this State is required to have to maintain a branch without the State, either in the United States or in foreign countries.

A bill requiring commission merchants to pay a license fee of \$10 and to deposit a bond of \$3,000 with the Commissioner of Agriculture "to insure an honest accounting of moneys due the shippers of farm produce" was signed by Gov. Sulzer on the 9th inst. The bill affects all "persons, firms, associations or corporations receiving, selling or offering for sale on commission within this State any kind of farm produce." The bill was opposed by the New York Produce Exchange, which sought to have it amended so as to apply only to unprocessed and unmanufactured products, with cereals exempted from the list. One of the members of the Exchange was quoted as stating this week that "although the framers of the bill have emphatically said that there was no intention to bring the Produce Exchange under its ban, we cannot see how we are exempt under the wording. Possibly we shall ask the courts for a ruling if the bill goes into effect and most certainly pressure will be brought to bear by this body to have the bill amended if it is made to apply to us."

The bill incorporating the Rockefeller Foundation under the New York State laws was signed by Gov. Sulzer on the 14th inst. As stated in this department on April 26, the bill was passed on April 14 by the Senate and on April 24 by the Assembly. State incorporation was sought following the failure to secure the passage of a similar bill in Congress. At the time application was made for a State charter, Jerome D. Greene, personal agent for John D. Rockefeller stated that the movement did not indicate that efforts to obtain a Federal charter had been abandoned. Representative Peters, however, who introduced the bill in Congress, was quoted yesterday in the "Times" as saying that the measure would no longer be urged upon the consideration of Congress. The bill provides for the administration of a philanthropic fund, to be donated by Mr. Rockefeller, the income of which is to be applied in promoting the "well-being of mankind throughout the world." The incorporators are John D. Rockefeller, John D. Rockefeller Jr., Frederick T. Gates, Harry Pratt Judson, Simon Flexner, Starr J. Murphy, Jerome D. Greene, Wickliffe Rose and Charles O. Heydt, "together with such persons as they may associate themselves with and their successors."

A bill passed by the Pennsylvania Legislature describing it as a misdemeanor to make or use a false statement in writing to obtain property, money, credit or extension of credit, was signed by Governor Tener on the 8th inst.

A bill intended to clothe the Pennsylvania State Commissioner of Banking with power to wind up the affairs of insolvent institutions under his jurisdiction was defeated in the House on the 6th inst. by a vote of 84 in its favor and 86 against it, but was called up for re-consideration on the 12th inst. and passed by a vote of 123 to 46.

Announcement was made this week of the withdrawal of the Seamen's Bank for Savings of this city from the New York State Savings Bank Association. The institution is one of the oldest and largest of the savings banks in the State. Dissensions among the members of the Association are reported to have developed over the legislation affecting savings banks, which it was sought to enact at the recent session, and these differences are regarded as having been responsible for the action of the Seamen's. One of its officials, however, is quoted as stating that his institution took no active part in the Association, and that it simply withdrew because it had no use for it. The particular legislation which is said to have stirred up differences among the members is that which would have required the compulsory creation of a reserve fund by the savings banks. This bill died in committee. The Association is to hold its annual convention in this city on Thursday next, the 22d inst.

The regular and independent tickets offered at the annual election of the New York Stock Exchange on Monday met with practically equal success in the contest for governors to serve for four years. The regular ticket offered this week was presented by a nominating committee elected on the independent ticket last year; thus while the insurgents of 1912 became the regulars this year, the conservatives of last year presented the independent ticket at the current

annual meeting. The independents in this year's ticket renominated all of the retiring governors, while the regular ticket contained the names of four of the retiring governors in addition to six new names. The independents felt that the Governing Committee as it existed should not be interfered with, because of the "curiously complex and novel problems confronting the Exchange". In addition it was pointed out that last year's issue had to do with the method of nominating the Nominating Committee; that the suggested changes had since been adopted by the Governing Committee and had nothing to do with the election of members of the Governing Committee this year. Besides the election of the four named on both tickets, the regulars succeeded in electing three others of their candidates, and a similar number of the independent nominees was elected. Of the successful candidates, those whose names appeared on both tickets are E. V. D. Cox, W. W. Heaton, William H. Remick and E. H. H. Simons; the others elected with these are J. S. Halle, James H. Jenkins, and Alfred Mestre, named on the regular ticket, and C. Ledyard Blair, William T. Floyd and William B. Potts, proposed by the independents. Those on the regular ticket who were defeated were M. B. Fuller, Charles P. Holzderber and Ed. L. Rogers, while the unsuccessful contestants of the independents were Arthur W. Butler, Casimer I. Stralem and James B. Tailer. There was no contest over any of the rest of the nominees, both tickets being identical otherwise. James B. Mabon has been re-elected President and Henry C. Swords has been re-elected Treasurer. Eugene Meyer Jr. has been elected a member of the Governing Committee to serve three years; Dexter Blagden has been elected a member of the Governing Committee to serve one year and Henry C. Lawrence has been elected a Trustee of the Gratuity Fund to serve five years. One of the heaviest polls on record was cast at the election, a total vote of 712 out of an active membership of 750 having been recorded.

A change in the method of quoting odd lots on the New York Stock Exchange will be adopted beginning Monday next May 19. In accordance with regulations adopted by the Committee on Arrangements, bid and asked prices for 10 shares will be carried on the noon list and on the tape at the closing hour in case the 100-share prices are 5 or more points apart. In explanation of this a circular issued by the Exchange says:

On the noon-day list and on the tape at the close, where the 100-share quotation is 5% or more apart, the ten-share quotation may be substituted, if closer. On the list the ten-share bid or offer will be preceded by a star. On the tape it will be followed by a C. The use of the C is rendered necessary by reason of there being no star on the wheel. As an example of the use of the letter C, a sample strip of tape is shown below, with explanations of different possibilities, as follows:

	(1)	(2)	(3)	(4)
Closing	NWPr	NWPr	NWPr	NWPr
	185.190	187.C.190	185.188C.	187.C.188.C.
Example 1: Chicago & Northw. pref. 185 bid for 100; 100 offered at 190.				
Example 2: Chicago & Northw. pref. 187 bid for 10; 100 offered at 190.				
Example 3: Chicago & Northw. pref. 185 bid for 100; 10 offered at 188.				
Example 4: Chicago & Northw. pref. 187 bid for 10; 10 offered at 188.				

Senator Stephen J. Stilwell of the New York Legislature was indicted on a charge of bribery by the New York County Grand Jury on the 12th inst. He pleaded not guilty on the 13th and furnished bail to the amount of \$5,000. The indictment grows out of the charge of attempted extortion made against him by George H. Kendall, President of the New York Bank Note Co., who alleged that \$3,500 had been demanded by the Senator to insure a favorable report by the Senate and Assembly Codes Committee on the bill designed to prevent the New York Stock Exchange from discriminating against Mr. Kendall's company by refusing to approve securities engraved by it. An investigation of the charges was undertaken by the Senate Judiciary Committee last month, and, following the presentation of its report to the Senate, the latter exonerated the Senator on April 15 by a vote of 28 to 21. Subsequently, Attorney-General Carmody, at the instance of Governor Sulzer, forwarded the evidence in the case to District Attorney Whitman for presentation to the Grand Jury. When Senator Stilwell appeared in Court this week to answer to the Grand Jury charge, Justice Seabury assigned State Senator James D. McClelland as his counsel, Mr. Stilwell having declared that he had no financial means to employ counsel. Senator McClelland, who served on the Senate committee of investigation, has been Senator Stilwell's adviser since the case has been in the hands of the Grand Jury. The trial will begin next Wednesday.

John T. Terry Jr. has been elected to the board of the American Exchange National Bank of this city to succeed

his father, the late John T. Terry, whose name was inadvertently printed as *George T. Terry* in these columns last week in a reference to his death.

The State Bank of this city has opened its new Madison Square Branch at 7 West 26th Street under the management of H. W. Vogel.

William F. Fitzsimmons and Arthur Platt Smith have been made Assistant Secretaries of the Broadway Trust Co. of this city. Mr. Fitzsimmons goes to his new post from the Irving National Bank while Mr. Smith retires as manager of the Schermerhorn Branch of the Mechanics Bank of Brooklyn. The new manager of that branch succeeding Mr. Smith is Alexander S. Ingram.

The conviction of Charles H. Hyde, formerly City Chamberlain, on the charge of having accepted a bribe as a public officer, was set aside by the Appellate Division of the Supreme Court yesterday. Hyde was found guilty on Nov. 29 last year by a jury in the Criminal Branch of the Supreme Court. The indictment was returned against him on May 2 1911 and resulted from the investigation into the affairs of the Carnegie Trust Co. of this city. He had been sentenced to not less than two years nor more than three years and six months.

A suit brought in the name of the failed Union Bank of Brooklyn Borough against nine former directors, to recover \$150,000 on a note endorsed by them, was dismissed by Supreme Court Justice Manning on the 7th inst. Justice Manning is said to have based his action on the ground that the plaintiff had failed to show sufficient proof that the directors had received any consideration therefor. The disputed note, according to the Brooklyn "Eagle", was dated July 23 1907 and originated indirectly from the purchase by the Union Bank of the People's Bank. In dismissing the proceedings, Justice Manning pointed out that a new suit could be instituted on the basis of smaller notes of \$16,666 66 which each of the directors had signed as substitutes for the larger note.

A hearing will be given to-day (the 17th inst.) by Governor Sulzer on a bill empowering the Board of Claims to inquire into and determine the claims of the depositors and creditors of the Union Bank to reimbursement by the State. The bill has passed both the Senate and Assembly. The proposed legislation has been furthered by Assistant District Attorney Louis Goldstein of Brooklyn, the special investigator of the defunct institution. No return has been made to the depositors since the institution closed its doors in April 1910 and the bill seeks to compel the refund by the State of \$3,600,000 to the depositors, lost, it is alleged, through the negligence of the Banking Department.

The final order for the voluntary liquidation of the Williamsburgh Trust Co. of Brooklyn Borough was signed by Justice Aspinwall of the Supreme Court, Brooklyn, on the 8th inst. The only creditor, it is stated, is the Metropolitan Trust Co. of this city, to which it is indebted to the extent of \$750,128. The chief assets are said to be in stocks and bonds to the amount of \$1,254,332. There are also on hand unclaimed deposits of \$15,638, which will be turned over to the Banking Department to hold in trust for the depositors. The Williamsburgh Trust Co. was placed in voluntary liquidation under authority of its stockholders granted in January 1911. An arrangement was entered into whereby it borrowed from the Metropolitan Trust enough money for the immediate payment of its depositors in cash. The amount advanced by the Metropolitan was reported as in the neighborhood of \$1,250,000. A previous loan of \$1,500,000 from the Metropolitan served to bring about the reopening of the Williamsburgh Trust in June 1908, following its temporary suspension in October 1907.

P. A. Rowley, formerly with the Bank of Nova Scotia, has been appointed Cashier of the Bank of Long Island, at Jamaica, succeeding W. D. Llewellyn, resigned. Mr. Rowley had been identified with the Bank of Nova Scotia for fifteen years and had recently been in charge of its Quebec branch.

Julius A. Lebkuecher, a Vice-President of the Union National Bank of Newark and formerly Mayor of that city, died on the 13th inst. Mr. Lebkuecher was born in Germany sixty-nine years ago, but came to this country with his parents when he was four years of age. With his cousin, George Krementz, he organized the firm of Krementz & Co. in 1869, and continued this connection until his death. In addition to

-serving as Mayor, to which post he was chosen in 1894, Mr. Lebkuecher had been President of the Passaic Valley Sewerage Commission from 1902 until the current year. He was also a director of the Franklin Savings Institution of Newark.

H. G. Murray has been appointed receiver of the First National Bank of Norwich, Conn., which suspended on April 16.

W. A. Briscoe, President of the Thames National Bank of Norwich, Conn., died on the 29th ult. of heart disease. Mr. Briscoe was fifty-six years of age.

Richard McAllister has been elected President of the Marine Trust Co. of Atlantic City, N. J., succeeding Louis Kuehnle, resigned.

The new addition to the building of the Corn Exchange National Bank of Philadelphia is rapidly nearing completion, and the bank expects to be able to occupy it in the course of a couple of months. The institution has been seriously handicapped for room, but, with a new wing four stories in height and an enlarged banking room of 80x100 ft., it is hoped that it will be able to properly care for the demands upon it incident to its steady expansion. A new feature is the installing of massive new safety deposit vaults in the basement, which will be a great convenience in the wholesale district supplied by the bank. An entirely new equipment throughout the main banking room is to be installed, marble and bronze being the principal factors in the beautification of the new quarters. On May 6 the bank's directors declared the 109th semi-annual dividend of 5%, and in addition, from the past six months' earnings, added \$50,000 to surplus, making that fund \$1,700,000 (earned), and also charged off \$50,000 on account of new buildings, showing the prosperous condition of the bank. It has a capital of \$1,000,000 and resources of \$26,000,000. Charles S. Caldwell is President, T. J. Jeffries and M. N. Willits Jr. are Vice-Presidents, and Newton W. Corson, Cashier.

The Munsey Trust Co. of Washington, D. C., organized under the presidency of Frank A. Munsey of New York, opened for business on the 15th inst. Mr. Munsey is Chairman of the board of the recently organized Munsey Trust Co. of Baltimore. His associates in the management of the Washington institution are Stuart Olivier of Baltimore and Charles S. Johnson of Washington, Vice-Presidents, and C. H. Pope, Treasurer. The Washington institution has a capital of \$2,000,000.

A movement is under way to increase the capital of the Guardian Savings & Trust Co. of Cleveland, Ohio, from \$1,000,000 to \$2,000,000. Of the additional stock which is to be authorized, \$750,000 is to be put out forthwith and offered to the present stockholders at \$200 a share, the other \$250,000 being held in the treasury and disposed of from time to time to new interests. The institution has a surplus of \$1,000,000, and this, like the present capital, will be augmented by \$750,000 through the premium realized in the sale of the \$750,000 of new stock.

The vacancy in the office of First Vice-President of the German-American Savings Bank Co. of Cleveland, due to the death of J. P. Koehler, has been filled by the induction to the post of Dr. Albert F. Meyer, the latter's place as Second Vice-President being taken by Simon Skall. C.P. Koehler succeeds his father as a director.

General Ceilan M. Spitzer, who early in the year retired from the management of Spitzer, Rorick & Co. of Toledo, has decided to withdraw from all business activities because of impaired health, and has therefore resigned as President and a director of the Spitzer-Rorick Trust & Savings Bank and as a director of the Ohio Savings Bank & Trust Co. of Toledo. H. C. Rorick, heretofore a Vice-President of the Spitzer-Rorick Trust & Savings Bank, has been elected to the presidency, and Carl B. Spitzer has been chosen to take Mr. Rorick's place as Vice-President. A. L. Spitzer, another Vice-President, continues in that capacity. Albert V. Foster replaces General Spitzer on the board of directors.

The banking department of the Continental Trust Co. of Denver has been purchased by the Inter-State Trust Co. of that city. With the transfer which occurred on April 12, the Continental Trust Co. permanently discontinues the banking business. The deposits of the latter on April 4

were \$837,871; those of the Inter-State on the same date were \$1,080,311. Frank N. Briggs is President of the Inter-State Trust Co.

A suit for \$1,400,000, brought in March against Ben F. Edwards, who has since resigned as President of the National Bank of Commerce in St. Louis, and his brother, George L. Edwards, formerly a director of the bank, was dismissed by Judge Dyer in the United States District Court of St. Louis on the 5th inst. for want of jurisdiction. The proceedings were instituted by John P. Herrmann, a stockholder in the institution, who claimed that the amount sued for was lost through the purchase in 1906 by the Commerce of the Fourth National Bank of St. Louis. According to Mr. Herrmann's petition, the price paid for the Fourth National was \$3,000,000, or at the rate of \$300 a share, of which \$245 was for the assets and \$55 a share for the good-will.

A cash offer of \$325,000 for the assets of the defunct Commercial Bank & Trust Co. of Louisville was recently refused by State Bank Commissioner T. J. Smith. The proposition was made by the Realization Company of Chicago. The bank closed its doors on Jan. 22. Its deposits were in the neighborhood of \$700,000.

William C. Denny, Assistant Cashier of the Southern National Bank of Wilmington, N. C., has been elected Cashier to succeed J. W. Simpson, resigned. R. L. Henley, heretofore receiving teller of the institution, has succeeded Mr. Denny as Assistant Cashier.

The purchase of a large block of stock of the Dallas Trust & Savings Bank of Dallas, Tex., by capitalists consisting largely of the present directors of the institution was recently announced in the Dallas "News." The stock, it is stated, had been held by J. C. O'Connor, and the transaction is said to have involved a sum approximating \$300,000. S. J. Hay, President of the institution, and Henry D. Linsley, are reported to have represented the purchasers in the proceedings. The bank has a capital of \$300,000; it is intimated that the amount may shortly be increased.

Wilson C. Patterson, a Vice-President of the First National Bank of Los Angeles, and one of the foremost of the city's prominent business men, died at Naples, Italy, on the 1st inst. of heart trouble. Mr. Patterson left Los Angeles on March 5, having been granted a five-months' leave of absence by the directors. His affiliation with the First National Bank dated from 1905, when the Los Angeles National Bank, of which he had been President, was merged with the First. Mr. Patterson was also President of the Empire Securities Co., President of the West Coast Produce Co., Vice-President of the Los Angeles Pressed Brick Co., and a director of several financial and industrial organizations. He had also served as President of the Los Angeles Clearing-House Association. He was sixty-eight years of age.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, May 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of April. From this statement it appears that the aggregate of the unfilled orders on April 30 was 6,978,762 tons, 490,194 tons less than on Mar. 31. In the following we give the comparisons with previous months:

Tons.		Tons.		Tons.	
Apr. 30 1913	6,978,762	May 31 1912	5,750,983	May 31 1911	3,113,157
Mar. 31 1913	7,468,956	Apr. 30 1912	5,564,585	Apr. 30 1911	3,218,704
Feb. 28 1913	7,556,714	Mar. 31 1912	5,304,841	Mar. 31 1911	3,447,301
Jan. 31 1913	7,827,368	Feb. 29 1912	5,454,200	Feb. 28 1911	3,400,543
Dec. 31 1912	7,932,164	Jan. 31 1912	5,379,721	Jan. 31 1911	3,110,919
Nov. 30 1912	7,862,883	Dec. 31 1911	5,084,761	Dec. 31 1910	2,674,760
Oct. 31 1912	7,594,351	Nov. 30 1911	4,141,965	Nov. 30 1910	2,760,413
Sept. 30 1912	6,551,507	Oct. 31 1911	3,694,328	Oct. 31 1910	2,871,949
Aug. 31 1912	6,163,875	Sept. 30 1911	3,511,317	Sept. 30 1910	3,158,106
July 31 1912	5,957,079	Aug. 31 1911	3,695,985	Aug. 31 1910	3,537,128
June 30 1912	5,807,346	July 31 1911	3,534,085	July 31 1910	3,970,931
		June 30 1911	3,361,688		

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

Tons.		Tons.		Tons.	
June 30 1910	4,257,794	June 30 1907	7,593,878	June 30 1904	3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	8,043,858	Mar. 31 1904	4,136,061
Dec. 31 1909	5,927,031	Dec. 31 1906	8,489,718	Dec. 31 1903	3,215,123
Sept. 31 1909	4,796,833	Sept. 30 1906	7,936,884	Sept. 30 1903	3,728,742
June 30 1909	4,057,939	June 30 1906	6,809,589	June 30 1903	4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	7,018,712	Mar. 31 1903	5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	7,605,086	Dec. 31 1902	5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	7,865,377	Sept. 30 1902	5,843,067
June 30 1908	3,313,876	June 30 1905	8,229,653	June 30 1902	4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	6,597,560	Mar. 31 1902	4,497,749
Dec. 31 1907	4,624,533	Dec. 31 1904	4,696,203	Nov. 1 1901	2,831,692
Sept. 30 1907	6,425,008	Sept. 30 1904	3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, May 10 1913.

The Board of Trade returns for April, which were issued on Wednesday, are highly satisfactory, bearing in mind what apprehension has been excited by the Balkan War, and especially by the fear of a conflict between Austria-Hungary and Russia. For all that, they are not quite so good as at first sight they look. The value of the imports for the month amounted to £62,956,474, an increase over the corresponding month of last year of £2,551,199, or 4.2%. For the four months of the year so far, the total value aggregates £259,269,849, an increase over the corresponding period of last year of £10,999,057, or 4.4%. In the case of the exports, the value for the month was £43,952,589, an increase over the corresponding month of last year of as much as £10,165,462, or 30.9%. For the four months the value of the exports aggregated £170,360,978, an increase of £18,852,739, or 12.4%. These export figures at first blush are amazing until one calls to mind that the great coal strike, which threw business in the United Kingdom completely out of gear last year, began on Feb. 26, and did not end until April 6. The effects of the strike continued to be felt all through the month of April, and they were felt much more, as the figures just quoted show, in the exports than in the imports. Another point to be borne in mind is that Easter fell in April last year, whereas it fell in March this year, in consequence of which there were three more working days in the month this year than last year. Still, when every allowance is made, the figures are exceedingly encouraging, as they show that, in spite of everything, the great growth of trade continues. Business, however, upon the Continent has been more affected by the Balkan crisis than in the United Kingdom. It has told very heavily, indeed, upon Austria-Hungary, not so heavily by any means upon Germany, though it has been severely felt there, and it has even told upon France.

These very satisfactory trade returns have had a reassuring influence upon stock markets, especially upon the markets for British railway securities. And the influence has been greatly heightened by the decision of the King of Montenegro to yield to the Powers and allow them to settle the fate of Scutari. Ever since that became known at the beginning of the week, an exceedingly optimistic feeling has prevailed on all the stock exchanges and bourses. Perhaps the Vienna Bourse was more affected than any other, for pessimism had been greatest in Vienna and the projected expedition against Montenegro had engendered the fear that it might lead to troubles with Russia. Consequently, there was an extraordinary rise in all sorts of securities on the Vienna Bourse on Monday, reaching from 10% to as much as 30%, and in a few cases even more. In London, although there has been a decided improvement, there has not been very much increase in business, mainly because there have been so many disappointments. The people are not prepared to believe all the assurances given until they find that peace has actually been signed.

Money is very tight in Vienna, where it is nearly up to the official minimum. It is considerably tighter in Germany than it was a week before, because there have been a considerable number of new issues, especially loans to Austria, and hoarding has not come to an end. In Paris the banks are not showing any great inclination to lend freely. But here at home the value of money is somewhat declining. The discount rates are tending downwards, though most people feel that it is too soon yet to let them decline; for, owing to the extremely good trade, the provinces are taking very large amounts both of coin and of notes. It is true that, on the other hand, the Bank of England is receiving all the new gold that comes in. In the week ended Wednesday night it received from abroad over a million sterling. For all that, the return issued on Thursday shows a decrease in the total reserve of £800,951.

The India Council offered for tender on Wednesday 60 laes of its bills and telegraphic transfers, and the applications exceeded 587 laes, at prices ranging from Is. 4 1-32d. to 4s. 4 3-32d. per rupee. Applicants for bills at Is. 4 1-32d. were allotted 10% of the amounts applied for, while applicants for telegraphic transfers at Is. 4 1-16d. were allotted 10%, and above in full.

Messrs. Pixley & Abell write as follows under date of May 8:

GOLD.—There has been no Continental demand for the bar gold in the market this week, which amounted to £882,000. India has taken £256,000, and the bulk of the balance goes to the Bank of England. Since our last the Bank has received £707,000 in bar gold and £150,000 from Egypt in sovereigns; £50,000 has been withdrawn for Peru and £75,000 has been set aside for the Straits Settlements note guarantee fund, gold portion. Next week we expect £834,000 from South Africa. For the week—Arrivals: South Africa, £882,000; West Africa, £40,000; India £120,000; New Zealand, £15,000; China, £5,000; Brazil, £20,000; total, £882,000. Shipments: Aden, £1,000; Bombay, £210,000; total, £211,000. For month April—Arrivals: Germany, £50,000; France, £220,000; India, £639,000. Shipments: Holland, £101,000; Germany, £171,000; France, £139,000; India, £999,000.

SILVER.—Fluctuations in prices have been small during the week and to-day's rates of 27 11-16d. for cash and 27 15-16d. for forward are the same as those quoted on last inst. Only a moderate business has been transacted, but China continues to absorb the small amounts on offer, speculators at the moment being unwilling to take advantage of the present level of prices in view of a possible issue of the China loan before very long. As long as China continues a buyer the market is likely to move within narrow limits. The Indian Bazaars are still small sellers on balance. Stocks of silver in Bombay are further reduced to £875,000, but this week's shipment to the East is again small and supplies here remain at £3,700,000. The last Indian currency returns show a decrease of ten laes in the currency reserve, which now stands at 15.50 crores, with 6 crores in the silver branch of the gold standard reserve. Under normal conditions rupees should commence to flow back to the treasury from now to the end of August. The Bombay quotation is Rs. 70½ per 100 tolas. For the week—Arrivals: New York, £213,000; New Zealand, £5,000; total, £218,000.

Shipments: Bombay, £80,000; Colombo, £1,000; Shanghai, £50,000; total, £131,000. For the month—Arrivals: Germany, £43,000; France, £37,000. Shipments: Russia, £137,000; Germany, £152,000; France, £36,000; Holland, £97,000.

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d. 28	28 3-16	28 3-16	28 3-16	28 3-16	28 3-16	28 3-16
d Consols, 2½ per cents.	75 3-16	75 3-16	75 3-16	75 3-16	75 3-16	75 3-16
d For account.	75 5-16	75 5-16	75 5-16	75 5-16	75 5-16	75 5-16
d French Rentee (in Paris), fr 85.10	84 95	84 95	84 95	85.07½	85.22½	85.22½
Analgamated Copper Co.	76 7½	77 7½	76 7½	76 7½	76 7½	76 7½
Amer. Smelt. & Refin. Co.	69	69 3-4	68 3-4	68 3-4	68 3-4	68 3-4
D Anaconda Mtnr Co.	75 7-8	75 7-8	75 7-8	75 7-8	75 7-8	75 7-8
Atch. Topeka & Santa Fe.	102 3-4	102 3-4	102 3-4	102 3-4	102 3-4	102 3-4
Preferred.	102 3-4	102 3-4	102 3-4	102 3-4	102 3-4	102 3-4
Baltimore & Ohio.	100 1-2	101	101	101	101	101
Preferred.	82 1-2	84 1-2	82 1-2	82 1-2	82 1-2	82 1-2
Canadian Pacific.	247 1-2	245 1-2	244 1-2	245 1-2	245 1-2	245 1-2
Preferred.	65 1-2	68	67 1-2	66 1-2	66 1-2	66 1-2
Chicago Great Western.	15	15	15	15	15	15
Chicago Mtnr. & St. Paul.	109 1-2	110 1-2	110	109 1-2	109 1-2	109 1-2
Denver & Rio Grande.	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2	20 1-2
Preferred.	25 1-2	25 1-2	25 1-2	25 1-2	25 1-2	25 1-2
Erie.	29	29 3-4	29 1-2	29 1-2	29 1-2	29 1-2
First preferred.	44 1-2	45	45	45	44 1-2	44 1-2
Second preferred.	35 1-2	36	36	36	35 1-2	35 1-2
Great Northern, preferred.	130	130 1-2	129 1-2	129 1-2	129 1-2	129 1-2
Illinois Central.	117	117 1-2	117 1-2	117 1-2	117 1-2	117 1-2
Louisville & Nashville.	134 1-2	135	135	134 1-2	134 1-2	134 1-2
Missouri Kansas & Texas.	24 1-2	25	24 1-2	24 1-2	24 1-2	24 1-2
Preferred.	62	62	62	62	62	62
Missouri Pacific.	36	36 3-4	35 3-4	35 3-4	36	36
Nat. Bk. of Mex., lat pref.	57	57	57	57	55 1-2	55 1-2
Second preferred.	22 1-2	22 1-2	22	22	21 1-2	21 1-2
N. Y. Central & Hud. River.	101 3-4	102 1-2	102 1-2	102 1-2	102 1-2	102 1-2
N. Y. Ontario & Western.	29 1-2	30	29 1-2	29 1-2	29 1-2	29 1-2
Norfolk & Western.	108	108 1-2	108 1-2	108 1-2	108	108
Preferred.	87	87	87	87	87	87
Northern Pacific.	117 1-2	117 1-2	117 1-2	117 1-2	117 1-2	117 1-2
a Pennsylvania.	58 1-2	58 1-2	58 1-2	58 1-2	56 3-4	56 3-4
a Reading Company.	81 3-4	82 1-2	82 1-2	82	82	82
a First preferred.	46	46	46	46	46	46
a Second preferred.	46	46	46	46	46 1-2	46 1-2
Rock Island.	29 1-2	29 1-2	29 1-2	29 1-2	29 1-2	29 1-2
Southern Pacific.	98 1-2	98 1-2	98 1-2	98 1-2	98	98
Southern Railway.	25 1-2	25 1-2	25 1-2	25 1-2	25 1-2	25 1-2
Preferred.	78	78 1-2	78	78	78	78
Union Pacific.	152 3-4	153 1-2	152 1-2	153 1-2	153 1-2	153 1-2
Preferred.	80 1-2	80 1-2	80 1-2	80 1-2	80 1-2	80 1-2
U. S. Steel Corporation.	61	61 1-2	61 1-2	61 1-2	61 1-2	61 1-2
Preferred.	110 3-4	110 3-4	111	110 3-4	110 3-4	110 3-4
Wabash.	3 1-2	3 1-2	3	3	2 3-4	2 3-4
Preferred.	10	10	9	9	8	8
Extended 4s.	59	59	57 1-2	57 1-2	57	57

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1434.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	185,000	612,000	1,500,000	2,196,000	378,000	40,000
Milwaukee	58,000	125,000	83,000	182,000	225,000	40,000
Duluth	863,000	883,000	83,000	83,000	249,000	15,000
Minneapolis	1,238,000	46,000	150,000	174,000	35,000	—
Toledo	142,000	60,000	45,000	—	—	—
Detroit	7,000	107,000	5,000	32,000	—	—
Cleveland	1,000	3,000	19,000	—	—	—
St. Louis	53,000	650,000	673,000	393,000	2,000	1,000
Peoria	60,000	24,000	273,000	128,000	30,000	2,000
Kansas City	—	485,000	213,000	135,000	—	—
Omaha	—	317,000	165,000	147,000	—	—
Tot. wk. '13	350,000	4,576,000	3,063,000	3,620,000	1,064,000	133,000
Same wk. '12	233,487	2,538,724	3,636,569	2,884,352	352,497	81,569
Same wk. '11	265,073	2,859,992	3,729,912	3,040,410	748,051	69,653

Since Aug. 1	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1912-13	14,499,520	227,965,964	186,481,223	199,579,688	89,301,330	15,705,642
1911-12	10,188,482	120,307,933	161,161,588	124,094,099	50,414,398	7,594,191
1910-11	12,819,009	187,452,407	232,379,514	155,287,348	69,191,883	4,818,224

Total receipts of flour and grain at the seaboard ports for the week ended May 10 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	172,000	1,891,000	33,000	477,000	101,000	20,000
Boston	38,000	930,000	2,000	51,000	—	12,000
Philadelphia	49,000	1,230,000	47,000	113,000	16,000	8,000
Baltimore	45,000	720,000	62,000	91,000	—	43,000
New Orleans	66,000	519,000	85,000	76,000	—	—
Newport News	—	—	48,000	—	—	—
Galveston	—	222,000	18,000	—	—	—
Mobile	20,000	—	20,000	—	—	—
Montreal	18,000	486,000	—	18,000	32,000	—
St. John	59,000	213,000	—	2,000	—	—
Total week 1913	468,000	6,180,000	318,000	728,000	149,000	80,000
Since Jan. 1 1913	7,889,000	51,314,000	38,777,000	17,438,000	10,240,000	1,376,000
Week 1912	294,405	2,563,502	232,624	530,198	104,109	3,088
Since Jan. 1 1912	6,314,197	26,518,727	21,570,284	13,721,319	2,902,674	249,716

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 10 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	728,359	31,362	71,427	40,235	—	123,030	3,094
Boston	336,999	68,007	11,031	1,000	—	—	—
Philadelphia	432,000	19,000	41,000	1,000	—	15,000	—
Baltimore	48,000	2,000	37,092	—	—	—	—
New Orleans	536,000	17,000	16,000	1,000	—	—	—
Newport News	—	48,000	—	—	—	—	—
Galveston	3,000	—	2,000	—	—	—	—
Mobile	—	20,000	20,000	—	—	—	—
Montreal	425,000	—	22,000	494,000	—	98,000	—
St. John	213,000	—	59,000	2,000	—	—	—
Total week	2,722,358	205,969	878,550	539,235	—	236,080	3,094
Week 1912	2,416,763	103,381	215,144	212,713	—	10,180	4,909

The destination of these exports for the week and since July 1 1912 is as below:

Table showing wheat and corn exports for week and since July 1, 1912, for various countries including United Kingdom, Continent, and South & Central America.

The world's shipments of wheat and corn for the week ending May 19 1913 and since July 1 1912 and 1911 are shown in the following:

Table showing wheat and corn exports for 1912-13 and 1911-12, broken down by week and since July 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Table showing wheat and corn afloat for Europe, broken down by United Kingdom and Continent, with sub-totals for bushels.

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

- APPLICATIONS TO CONVERT APPROVED. The First State Bank of Crawford, Tex., into "The First National Bank of Crawford." Capital, \$30,000.
CHARTERS ISSUED TO NATIONAL BANKS. May 1 to May 6.
10,379—The Snell National Bank of Winter Haven, Fla. Capital, \$30,000.
10,380—The Farmers' & Merchants' National Bank of Achille, Okla. Capital, \$25,000.
10,381—The First National Bank of Colbert, Okla. Capital, \$25,000.
VOLUNTARY LIQUIDATION.
48—The First National Bank of Pittsburgh, Pa., April 19 1913.
7,495—The First National Bank of Aubrey, Tex., April 14 1913.
9,137—The Shelbina National Bank, Shelbina, Mo., April 28 1913.

DIVIDENDS.

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

Table listing dividends for various companies, including Railroads (Steam), Street and Electric Railways, and other corporations, with columns for Name of Company, Per Cent., When Payable, and Books Closed.

Table listing various companies under the heading 'Name of Company', with columns for Per Cent., When Payable, and Books Closed. Includes companies like Adams Express, Amalgamated Copper, American Cotton Oil, etc.

A Transfer books not closed for this dividend. * Less income tax. † Correct on a public in scrip and being on account of dividends due Dec. 1 1912 and Mar. 1 1913. In arrears. ‡ Payable in scrip. § Payable in stock. || On account of accumulated dividends.

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia: By Messrs. Adrian H. Muller & Sons, New York:

Table listing auction sales with columns for Shares, Per Cent., Bonds, and other details for items like 35 Rumson Country Club, 217 Bond, Moore & Co. (N. J.), etc.

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

Table listing Boston auction sales with columns for Shares, \$ per sh., and Bonds, \$ per \$1,000 for items like 6 Nat. Bank of Commerce, N. Y., 186 1/2, etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing Boston auction sales with columns for Shares, \$ per sh., and Bonds, \$ per \$1,000 for items like 2 Androsoggin Mills, 1 Chicopee Mfg. Co., etc.

By Messrs. Barnes & Loffand, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
20 Monon. St. Ry. Co., \$50 each.....	29 1/4	85 Independence Tr. Co., \$50 ea. 110-110 1/4	
5 Gd. Rapids & Ind. Ry. Co.	20	2 Phila. Tr. S. D. & Ins. Co.	725
5 Schuylkill Bank, \$50 each.....	\$4 lot	35 Real Est. T. I. & Tr. Co.	300
10 No. Amer. Coal Co., \$25 each \$1 lot		7 Real Est. Trust Co., pref.	96
10 People's Nat. F. Ins. Co., \$25 ea. 18 1/4		28 West End Tr. Co., \$50 each.....	110 1/4
10 Indepen. F. I. Sec. Co., \$25 ea. 32		2 Fire Assn. of Phila., \$50 each.....	348
3 Manufacturers' Nat. Bank.....	133 1/4	1 John B. Stetson Co., com.	384 1/4
6 First National Bank.....	250	12 Amer. Pipe & Construc. Co.	60
15 Franklin National Bank.....	500	5 Young-Smyth-Field Co., pref.	90
1 Girard National Bank.....	401	40 Phila. Life Ins. Co., \$10 each 10 1/4-11	
7 Kensington Nat. Bank, \$50 ea. 110 1/4		25 H. K. Mulford Co., \$50 each.....	65
6 Philadelphia Nat. Bank.....	467	15 U. S. Loan Soc. of Phila., \$10 ea. 10	
11 Cent. Tr. & Sav. Co., \$50 each. 65 1/4		1 Lancaster Ave. Impt. Assn.	20
10 Commercial Trust Co.	430	1 Frank. & So'wark Pass. Ry.	363
15 Farmers' Tr. Co., Mt. Holly.....	140		
5 rights to subscribe Frankford			
Trust Co. @ \$100.....	60		
20 Phila. Co. for Guar. Mtges.	200		

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

Shares.	\$ per sh.	Bonds.	Per Cent.
25 J. G. Brill, pref.	99 1/4	\$4,000 Atlan. C. Gas 1st 5s, 1960.....	8 3/4
2 Union Pass. Ry., \$50 each.....	193 1/4	\$1,000 Suburban Gas of Phila. 1st	
		cons. 5s, 1952.....	100 3/4
		\$1,000 Springf. Wat. Co. 5s, 1926.....	94

Canadian Bank Clearings.—The clearings for the week ending May 10 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 1.6%.

Clearings at—	Week ending May 10.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—					
Montreal.....	\$ 58,431,203	\$ 56,044,011	+3.6	\$ 46,468,109	\$ 42,145,255
Toronto.....	43,935,540	45,581,209	-3.6	37,671,734	30,293,459
Winnipeg.....	34,813,756	30,076,054	+15.1	22,020,447	17,128,131
Vancouver.....	12,623,545	13,188,819	-4.3	10,721,243	9,080,226
Ottawa.....	4,520,419	6,821,203	-31.7	4,342,923	3,888,356
Quebec.....	3,959,632	3,298,497	+20.3	2,702,372	2,815,100
Calgary.....	4,566,868	5,760,280	-20.7	6,072,232	2,851,596
Hamilton.....	3,282,914	2,962,150	+10.8	2,325,421	1,753,759
Victoria.....	3,700,680	3,337,052	+10.9	3,116,066	1,718,938
St. John.....	1,815,591	1,796,601	+1.1	1,695,325	1,435,640
Halifax.....	2,670,653	1,908,105	+40.0	1,692,810	1,820,926
London.....	1,935,087	1,930,568	+0.2	1,480,024	1,340,841
Edmonton.....	4,062,848	3,876,293	+4.8	2,205,945	1,255,433
Regina.....	2,543,846	2,020,522	+15.5	1,239,114	738,245
Brandon.....	565,645	647,318	-12.2	492,653	476,153
Lethbridge.....	562,444	693,950	-18.9	574,248	-----
Saskatoon.....	2,181,783	2,504,879	-14.9	1,058,369	-----
Brantford.....	686,930	581,130	+18.1	631,472	-----
Moose Jaw.....	1,288,175	1,303,502	-1.1	796,183	-----
Fort William.....	1,012,617	1,271,717	-20.4	-----	-----
New Westminster.....	686,489	Not incl. in total.			
Medicine Hat.....	750,627	Not incl. in total.			
Total Canada.....	188,781,166	185,832,890	+1.6	146,196,689	118,662,108

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending May 10. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

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

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

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specs. Average.	Legals. Average.	Net Deposits. Wt. Aeer.	Reserve.
New York.....	\$ 2,000.0	\$ 4,306.4	\$ 21,572.0	\$ 4,118.0	\$ 715.0	\$ 18,830.0	25.6
Manhattan Co	2,050.0	4,960.1	30,200.0	6,999.0	1,494.0	13,300.0	25.5
Merchants' Nat.	2,000.0	2,134.7	20,386.0	4,032.0	1,376.0	20,609.0	26.2
Mech. & Met.	6,000.0	8,853.2	54,939.0	10,898.0	3,100.0	52,509.0	26.8
America.....	1,500.0	6,381.3	25,393.0	4,553.0	1,530.0	24,501.0	24.8
City.....	25,000.0	31,006.7	175,432.0	41,475.0	6,148.0	169,453.0	28.1
Chemical.....	3,000.0	7,465.2	28,194.0	4,121.0	2,413.0	24,888.0	26.2
Merchants' Ex	600.0	530.4	6,460.0	1,427.0	193.0	6,361.0	25.4
Butch. & Drov	300.0	127.2	2,167.0	403.0	70.0	2,075.0	22.7
Greenwich.....	500.0	1,023.3	9,198.0	2,423.0	495.0	10,424.0	25.1
Amer. Exch.....	5,000.0	4,842.6	40,516.0	8,189.0	1,369.0	38,295.0	25.0
Commerce.....	25,000.0	16,553.9	127,784.0	17,764.0	1,828.0	102,802.0	26.8
Pacific.....	500.0	963.4	4,641.0	473.0	656.0	4,251.0	26.5
Chat. & Phen.	2,250.0	1,285.2	18,031.0	2,782.0	1,641.0	17,885.0	24.7
People's.....	200.0	473.6	2,344.0	450.0	151.0	2,424.0	24.7
Hanover.....	3,000.0	14,282.4	76,507.0	16,487.0	5,199.0	84,438.0	25.6
Citizen's Cent.	2,550.0	2,255.5	22,540.0	4,768.0	611.0	20,818.0	25.8
Nassau.....	1,000.0	477.0	11,387.0	2,249.0	1,009.0	12,964.0	25.1
Market & Fult	1,000.0	1,898.1	9,443.0	1,537.0	885.0	9,399.0	25.8
Metropolitan.....	2,000.0	1,803.5	13,211.0	3,663.0	249.0	14,162.0	27.6
Corn Exch.....	3,000.0	5,911.5	52,396.0	9,732.0	6,393.0	62,551.0	25.6
Imp. & Trad.....	1,500.0	7,851.9	25,052.0	3,811.0	2,035.0	22,157.0	26.3
Park.....	5,000.0	13,813.7	85,001.0	20,229.0	1,828.0	80,928.0	25.3
East River.....	250.0	65.4	1,456.0	295.0	131.0	1,720.0	24.7
Fourth.....	5,000.0	5,836.7	31,295.0	7,275.0	1,900.0	32,851.0	27.9
Second.....	1,000.0	2,644.3	13,975.0	3,197.0	197.0	13,227.0	25.6
First.....	10,000.0	21,937.3	105,605.0	22,581.0	1,617.0	93,516.0	25.8
Irvling.....	4,000.0	3,227.7	35,620.0	5,902.0	3,082.0	35,601.0	25.4
Bowery.....	250.0	791.3	3,409.0	830.0	93.0	3,603.0	25.6
N. Y. County.....	500.0	2,015.0	8,379.0	1,372.0	686.0	8,302.0	24.7
German-Amer.	750.0	715.2	4,252.0	856.0	226.0	5,121.0	26.2
Chase.....	5,000.0	9,910.1	92,297.0	22,237.0	5,231.0	103,776.0	26.4
Fifth Avenue.....	100.0	2,225.1	14,026.0	3,049.0	1,013.0	15,819.0	25.6
German Exch.....	200.0	815.8	3,666.0	559.0	111.0	3,802.0	25.5
Germania.....	200.0	1,056.4	5,353.0	1,434.0	255.0	6,337.0	26.6
Lincoln.....	1,000.0	1,717.7	14,744.0	3,288.0	680.0	15,148.0	26.1
Garfield.....	1,000.0	1,270.4	9,019.0	1,968.0	317.0	9,095.0	25.1
Fifth.....	250.0	484.5	3,824.0	481.0	559.0	4,169.0	25.0
Metropolis.....	1,000.0	2,251.8	12,819.0	1,264.0	1,960.0	12,782.0	25.2
West Side.....	200.0	924.0	4,175.0	911.0	294.0	4,883.0	24.6
Seaboard.....	1,000.0	2,382.0	23,867.0	5,202.0	2,142.0	27,673.0	26.4
Liberty.....	1,000.0	2,831.0	22,943.0	6,329.0	715.0	25,297.0	27.8
N. Y. Pro. Ex.....	1,000.0	910.0	9,878.0	2,609.0	301.0	11,563.0	25.1
State.....	1,000.0	560.0	5,527.0	5,471.0	390.0	23,551.0	24.8
Security.....	1,000.0	442.8	12,184.0	1,229.0	1,294.0	14,577.0	25.2
Coal & Iron.....	1,000.0	544.0	6,400.0	2,475.0	395.0	6,384.0	25.4
Union Exch.....	1,000.0	997.0	9,499.0	2,093.0	350.0	9,575.0	25.5
Nassau, Bklyn	1,000.0	1,119.8	7,498.0	1,304.0	195.0	6,969.0	24.6
Totals, Avge.....	133,650.0	206,866.0	1,337,209.0	276,872.0	73,387.0	1,334,963.0	26.2
Actual figures	May 10.....	-----	1,329,317.0	276,235.0	75,946.0	1,329,120.0	26.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,828,000, and according to actual figures was \$46,502,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specs. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn.....	\$ 3,784.3	\$ 23,317.0	\$ 2,179.0	\$ 612.0	\$ 3,194.0	\$ 17,865.0	15.6+15.0
Bankers.....	15,733.3	121,391.0	14,505.0	49.0	11,206.0	67,014.0	15.0+10.3
U. S. Mtg. & Tr.	4,554.0	34,913.0	4,074.0	334.0	4,237.0	29,382.0	15.4+12.4
Astor.....	1,300.2	19,176.0	1,988.0	48.0	1,641.0	13,232.0	15.3+10.2
Title Guar. & Tr.	11,469.0	34,804.0	2,083.0	1,205.0	2,650.0	21,967.0	15.0+10.8
Guaranty.....	24,240.8	170,934.0	15,704.0	1,030.0	14,361.0	111,410.0	15.0+11.4
Fidelity.....	1,315.5	7,075.0	595.0	235.0	832.0	5,265.0	15.7+12.1
Lawyers T. I. & T	6,085.2	17,372.0	1,325.0	518.0	1,371.0	11,969.0	15.4+10.2
Col. Knicker.....	7,222.4	47,585.0	5,245.0	775.0	4,380.0	40,005.0	15.0+9.8
Peoples.....	1,665.1	17,168.0	1,938.0	426.0	1,979.0	15,766.0	15.0+10.9
New York.....	11,866.3	43,531.0	3,702.0	697.0	3,226.0	29,085.0	15.1+10.0
Franklin.....	1,242.2	9,501.0	995.0	155.0	892.0	7,614.0	15.1+10.4
Lincoln.....	507.5	10,652.0	1,152.0	221.0	1,022.0	9,154.0	15.0+10.0
Metropolitan.....	6,187.9	22,690.0	1,951.0	6.0	1,902.0	13,161.0	14.8+13.1
Broadway.....	612.1	11,748.0	1,349.0	573.0	1,384.0	12,116.0	15.8+10.2
Totals, Avge.....	97,845.8	592,357.0	68,786.0	6,887.0	54,407.0	435,005.0	15.0+11.1
Actual figures	May 10.....	591,911.0	57,668.0	7,006.0	51,766.0	431,816.0	14.9+10.7

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending May 10.	Capital.	Surplus.	Loans.	Specs.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.....	\$ 133,650.0	\$ 206,866.0	\$ 1,337,209.0	\$ 276,872.0	\$ 73,387.0	\$ 1,334,963.0 </	

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 10	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Avcr.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (Nat. Banks April 4 and State Banks March 7...)	179,400,000	179,400,000	27,550,000	206,950,000
Surplus	304,711,800	304,711,800	77,586,800	382,298,600
Loans and Investments	1,921,228,000	1,929,566,000	569,883,800	2,499,449,900
Change from last week	-17,323,000	-6,832,000	+1,860,800	-4,971,400
Deposits	1,760,936,000	1,769,668,000	2,571,587,200	2,341,555,200
Change from last week	-17,479,000	-10,939,000	+1,568,300	-9,370,700
Specie	333,903,000	325,658,000	65,854,300	401,512,300
Change from last week	-3,971,000	-836,000	+757,800	-78,200
Legal-tenders	82,952,000	80,274,000	68,133,700	88,407,700
Change from last week	+3,868,000	+91,000	+700	+91,700
Banks: cash in vault	362,181,000	350,239,000	13,017,100	363,276,100
Ratio to deposits	26.49%	26.23%	14.02%	-----
Trust cos.: cash in vault	64,674,000	65,673,000	60,970,900	126,643,900
Aggr. to money holdings	416,855,000	415,932,000	73,988,000	489,920,000
Change from last week	-103,000	-745,000	+758,500	+13,500
Money on deposits with other bks. & trust cos.	51,766,000	54,407,000	18,235,200	72,642,200
Change from last week	-4,219,000	-4,256,000	+3,100	-4,252,900
Total reserve	455,621,000	470,339,000	92,223,200	562,562,200
Change from last week	-4,322,000	-5,001,000	+761,600	-4,239,400
Surplus CASH reserve Banks (above 25%)	19,901,000	16,518,250	-----	-----
Trust cos. (above 15%)	def. 98,400	sur. 422,250	-----	-----
Total	19,802,600	16,940,500	-----	-----
Change from last week	+3,846,950	+1,537,850	-----	-----
% of cash reserve of trust cos.	-----	-----	-----	-----
Cash in vault	14.97%	15.09%	16.16%	-----
Cash on dep. with bks.	10.70%	11.11%	1.03%	-----
Total	25.67%	26.20%	17.19%	-----

+ Increase over last week. - Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to \$646,825,900, an increase of \$3,044,100 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

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

Week Ended	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res on Deposits
	\$	\$	\$	\$	\$	\$
Feb. 8	2,537,841.3	2,384,382.3	394,070.9	89,618.7	484,589.6	552,848.9
Feb. 15	2,620,950.6	2,365,131.7	391,172.5	90,547.2	481,719.7	547,076.9
Feb. 22	2,479,043.8	2,320,345.1	386,493.5	91,605.4	478,098.9	542,086.8
Feb. 29	2,471,291.0	2,311,797.8	359,322.2	91,962.6	481,284.8	546,523.9
April 5	2,480,000.2	2,323,497.8	391,021.4	88,953.2	479,974.6	545,825.7
April 12	2,478,605.0	2,316,870.6	391,000.5	89,359.2	480,359.7	544,508.5
April 19	2,466,922.1	2,316,141.5	396,831.5	89,015.9	485,847.4	552,496.4
April 26	2,490,418.5	2,340,090.6	400,230.8	89,387.8	489,618.6	560,846.6
May 3	2,504,421.3	2,350,925.9	401,590.5	88,316.0	489,906.5	566,301.6
May 10	2,499,449.9	2,341,555.2	401,512.3	88,407.7	489,920.0	562,562.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending May 10, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx	100.0	350.4	1,768.0	150.0	93.0	207.0	1,487.0
Washington Heights	200.0	115.0	1,620.0	327.0	53.0	55.0	1,736.0
Battery Park Nat.	500.0	507.5	5,906.0	885.0	341.0	651.0	5,837.0
Century	400.0	615.9	7,056.0	1,001.0	247.0	953.0	7,255.0
Colonial	300.0	758.1	6,077.0	659.0	494.0	768.0	6,890.0
Fidelity	200.0	178.8	1,122.0	60.0	122.0	143.0	1,077.0
Mount Morris	250.0	346.8	2,343.0	401.0	42.0	338.0	2,608.0
Mutual	200.0	461.0	5,570.0	618.0	425.0	466.0	5,902.0
New Netherland	200.0	305.5	3,566.0	416.0	138.0	211.0	3,507.0
Twenty-third Ward	200.0	101.8	2,019.0	239.0	103.0	254.0	2,193.0
Yorkville	100.0	527.4	4,320.0	595.0	262.0	684.0	4,796.0
Brooklyn.							
First National	300.0	689.7	3,761.0	359.0	93.0	534.0	3,096.0
Manufacturers' Nat.	250.0	917.6	5,775.0	441.0	355.0	923.0	5,259.0
Mechanics'	1,000.0	639.1	11,145.0	1,345.0	711.0	1,557.0	13,274.0
National City	300.0	675.5	4,734.0	544.0	143.0	771.0	4,715.0
North Side	200.0	176.8	2,530.0	187.0	134.0	286.0	2,578.0
Jersey City.							
First National	400.0	1,365.4	4,399.0	269.0	290.0	1,352.0	3,140.0
Hudson County Nat.	250.0	815.8	3,368.0	238.0	74.0	660.0	1,945.0
Third National	200.0	428.4	2,386.0	107.0	156.0	828.0	1,226.0
Hoboken.							
First National	220.0	660.8	4,384.0	211.0	71.0	326.0	1,683.0
Second National	125.0	283.8	3,360.0	195.0	64.0	406.0	1,355.0
Totals May 10	10,097.0	10,821.1	87,215.0	8,883.0	4,411.0	12,073.0	81,563.0
Totals May 3	9,997.0	10,821.1	87,033.0	8,902.0	4,188.0	12,347.0	82,764.0
Totals April 26	9,697.0	11,365.6	89,776.0	9,492.0	4,467.0	12,563.0	85,647.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
Mar. 22	60,735.4	228,665.0	23,016.0	3,455.0	258,752.0	7,995.0	151,313.9
Mar. 29	60,735.4	225,910.0	23,873.0	3,279.0	256,227.0	7,990.0	150,794.9
Apr. 5	60,735.4	223,976.0	22,678.0	3,213.0	262,172.0	8,016.0	186,687.9
Apr. 12	60,735.4	223,150.0	23,785.0	3,221.0	259,993.0	8,008.0	155,628.3
Apr. 19	60,735.4	223,092.0	23,953.0	3,414.0	269,890.0	7,999.0	142,946.4
Apr. 26	60,735.4	223,427.0	24,895.0	3,588.0	265,399.0	7,985.0	165,641.1
May 3	60,735.4	224,856.0	25,798.0	3,582.0	265,385.0	7,968.0	162,511.8
May 10	60,735.4	224,602.0	25,895.0	4,004.0	263,141.0	7,974.0	160,092.9
Phila.							
Mar. 22	103,684.3	376,513.0	83,602.0	-----	*410,323.0	12,736.0	144,987.8
Mar. 29	103,684.3	374,392.0	83,895.0	-----	*404,847.0	12,222.0	154,303.4
Apr. 5	103,684.3	374,657.0	86,881.0	-----	*413,371.0	12,048.0	183,963.5
Apr. 12	103,684.3	373,693.0	87,039.0	-----	*409,070.0	12,046.0	154,464.6
Apr. 19	103,684.3	375,693.0	89,631.0	-----	*415,312.0	11,998.0	165,356.9
Apr. 26	103,684.3	375,496.0	90,611.0	-----	*411,732.0	11,924.0	153,841.0
May 3	103,684.3	375,449.0	91,532.0	-----	*418,429.0	11,779.0	185,878.7
May 10	103,684.3	374,768.0	91,903.0	-----	*414,861.0	11,603.0	165,712.0

* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,388,000 on May 10, against \$1,396,000 on May 3.

** Deposits now include the item of "Exchanges for Clearing House," which were reported on May 10 as \$14,703,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending May 10, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$2,617,860	\$2,193,519	\$2,073,855	\$2,649,520
General Merchandise	15,995,650	19,267,291	12,904,086	14,868,249
Total	\$18,613,510	\$21,460,810	\$14,977,941	\$17,517,769
Since January 1.				
Dry Goods	\$59,117,904	\$55,002,260	\$55,535,994	\$63,627,702
General Merchandise	319,793,119	324,423,909	269,412,187	303,289,767
Total 19 weeks	\$378,911,023	\$379,426,169	\$324,948,181	\$366,917,469

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$18,568,623	\$17,562,421	\$15,269,140	\$12,263,735
Previously reported	345,513,737	390,946,159	274,664,290	226,329,807
Total 19 weeks	\$364,080,360	\$318,568,550	\$289,933,430	\$238,593,542

The following table shows the exports and imports of specie at the port of New York for the week ending May 10 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	-----	\$46,692
France	\$6,049,689	\$29,379,090	\$109	61,120
Germany	-----	714,000	-----	2,944
West Indies	25,000	137,351	1,431	334,950
Mexico	-----	5,171	64,891	3,968,109
South America	50,000	22,107,639	59,760	1,199,131
All other countries	5,000	1,249,388	21,072	679,920
Total 1913	\$6,129,689	\$53,692,630	\$148,593	\$6,292,866
Total 1912	24,490	21,214,637	409,692	7,829,490
Total 1911	1,100	2,225,631	98,791	3,578,908
Silver.				
Great Britain	\$961,086	\$17,642,411	-----	\$13,279
France	113,194	2,182,100	\$5,417	29,727
Germany	-----	-----	-----	4,169
West Indies	3,086	15,044	-----	74,374
Mexico	-----	-----	21,941	1,950,102
South America	-----	3,950	31,032	953,044
All other countries	-----	1,000	82,513	564,526
Total 1913	\$1,077,366	\$19,844,505	\$140,936	\$3,589,221
Total 1912	1,655,259	18,646,587	178,653	4,129,652
Total 1911	915,375	17,786,640	478,132	3,163,325

Of the above imports for the week in 1913, \$1,330 were American gold coin and \$33 American silver coin.

Banking and Financial.

Convertible Bonds

Write for our Circular No. 615 entitled "Convertible Bonds," which describes 41 well-known issues. The par value of the outstanding amount of the 41 issues is about \$800,000,000, which indicates the wide popularity of this type of investment.

Bankers' Gazette.

Wall Street, Friday Night, May 16, 1913.

The Money Market and Financial Situation.—Business at the Stock Exchange has again this week been greatly restricted. Not since the Easter holiday week, ending April 15 1911, have the transactions aggregated so small an amount, and then the dull period was relatively short, while now it has already been long continued.

Some developments of the week have been important. First in point of time came an announcement of a plan for consolidating the New York Central lines into one corporate organization and the necessary financing in connection therewith. Second, came the Government report of foreign trade for the month of April and for the ten months ending May 1st, showing that for both periods the exports of agricultural products were the largest on record. Later, reports from the iron and steel industry show that orders are, as heretofore, gradually falling off, although, as is well known, orders booked months ago will keep practically all mills running full time well into the summer. After the close of business on Thursday announcement was made of a cut in the New York New Haven & Hartford's dividend rate from 8 to 6 per cent, a matter not unexpected, however.

The Bank of England's weekly statement, while showing a percentage of reserve fractionally above 50, also shows that the actual amount of reserve is smaller than at any corresponding date in a dozen years or more. The Bank of France shows larger cash holdings than of late, but these are still nearly \$40,000,000 smaller than in 1912 and over \$47,000,000 smaller than in 1911. Four millions of gold have been shipped or engaged for shipment from here to Paris this week, making \$10,000,000 for the month thus far; but the statements referred to suggest that the movement may be further continued, although, now as last week, the exchange market is against it. Notwithstanding these conditions abroad, the local money market continues relatively easy.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3%. Friday's rates on call were 2½@2¾%. Commercial paper on Friday quoted at 5¼@5½% for 60 to 90-day endorsements and for prime 4 to 6 months single names and 5¼@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £513,661 and the percentage of reserve to liabilities was 50.25, against 49.90 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 9,131,000 francs gold and a decrease of 2,636,000 francs silver.

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

	1913. Averages for week ending May 10.	Differences from previous week.	1912. Averages for week ending May 11.	1911. Averages for week ending May 13.
Capital	\$ 133,650,000		\$ 134,150,000	\$ 134,150,000
Surplus	208,266,000		197,731,000	200,234,400
Loans and discounts	1,337,209,950 Dec.	7,815,000	1,301,442,900	1,335,539,700
Circulation	46,828,000 Inc.	233,000	48,019,000	46,025,100
Net deposits	1,334,963,000 Dec.	6,420,000	1,421,567,000	1,390,297,500
Specie	276,872,000 Inc.	1,040,000	290,405,000	316,203,100
Legal tenders	73,387,000 Inc.	25,000	77,755,000	75,265,300
Reserve held	350,259,000 Inc.	1,055,000	378,104,000	391,468,400
25% of deposits	333,740,750 Dec.	1,665,000	355,499,750	347,574,375
Surplus reserve	16,518,250 Inc.	2,670,000	12,697,250	43,894,025

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

Foreign Exchange.—With firmer discounts abroad sterling exchange has this week ruled steady. Additional exports of gold to Paris amounting to \$4,000,000 have been arranged, but these have been special transactions and are arbitrary so far as foreign exchange rates are concerned.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8270@4 8280 for sixty days, 4 8625@4 8635 for checks and 4 8660 4 8670 for cables. Commercial on banks 4 81¼@4 82¼ and documents for payment 4 82¼@4 83. Cotton for payment 4 82¼@4 82½ and grain for payment 4 82½@4 82¾.

The posted rates for sterling exchange as quoted by a representative house were not changed during the week from 4 83½ for 60 days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 21½ less 1-16 for long and 5 18¼ less 1-16@5 18½ less 1-32 for short. Germany bankers' marks were 94¼@94 5-16 for long and 95¼ less 1-32@95½ for short. Amsterdam bankers' guilders were 40¼ less 1-16@40½ less 1-32 for short.

Exchange at Paris on London, 25f. 10¼c.; week's range, 25f. 21¼c. high and 25f. 19c. low.

Exchange at Berlin on London, 20m. 45¼ pf.; week's range, 20m. 46¼ pf. high and 20m. 43¼ pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cables.	Cables.
High for the week	4 83	4 864½	4 8685
Low for the week	4 8260	4 8595	4 8635
Paris Bankers' Francs—			
High for the week	5 21¼	5 18¼	5 17¼ less 1-32
Low for the week	5 21½	5 18½ less 3-32	5 18¼
Germany Bankers' Marks—			
High for the week	94¾	95¼ plus 1-64	95¼
Low for the week	94¼	95	95¼
Amsterdam Bankers' Guilders—			
High for the week	39¾ plus 1-16	40¼	40 3-16 less 1-16
Low for the week	39½	40¼ less 1-16	40 3-16 less 3-32

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 premium. San Francisco, 20c. per \$1,000 premium. St. Paul,

55c. per \$1,000 premium. Montreal, 46¼c. premium. Minneapolis, 55c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 New York 4s, 1962, at 99¾, and \$20,000 Virginia 6s def. trust receipts at 49 to 49½.

The market for railway and industrial bonds has been less active than heretofore reported and only a few issues have been traded in at all. In a very limited number of cases have price changes had any significance whatever. Rock Island 4s are unique in a decline of 2 points.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 2s reg. at 100¼, \$1,000 3s reg. at 102¾ and \$1,000 Panama 3s coup. at 103½. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been the most inactive in more than two years past; and prices, now as then, have declined. Daily transactions averaged only 182,500 shares, as against 275,000 last week and 703,250 a year ago. Fluctuations have generally been narrow and changes in almost every active issue are to a lower level. The market to-day was less active than on any previous day of the week, only about 146,000 shares having been traded in, but the tone was somewhat firmer and fractional recoveries were generally recorded. Of a list of 25 of the most active stocks only 2 are fractionally higher than last week.

Central of New Jersey had a sensational drop of 30 points from the last previous sale. Lehigh Valley has also been weak. Canadian Pacific declined 5¼ points and recovered 2. As a partial offset to these movements, Brooklyn Rapid Transit closes nearly 2 points higher and Southern Pacific shows a net gain.

American Tobacco declined nearly 8 points before the dividend came off. It is now 13 points lower than last week. Only Runcley preferred of the industrial list shows a net gain for the week.

For daily volume of business see page 1416.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 16.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers 4th paid	100	5½ May 14	5½ May 14	4½ April	5½ May
American Express	100 164	May 15 164	May 15 164	Jan 170	Feb 170
Am Tel & Cable	15	61½ May 14	61½ May 14	58 Mar	60½ Jan
Batopilas Mining	200	81½ May 10	81½ May 10	81 Jan	81½ Jan
Brunswick Terminal	100	6½ May 13	6½ May 13	6½ May	8¾ Mar
Canada Southern	100	58½ May 13	58½ May 13	58½ May	63 Feb
Can Pac subs 2d paid	127 233½	May 13 233½	May 13 229½	May 230	April 230
Colorado & Southern	100	32 May 12	32 May 12	26 Feb	33 Jan
Deere & Co., pref.	120	98 May 13	98 May 13	95½ April	100½ Jan
General Chemical	50 185	May 14 185	May 14 175	Jan 185	Mar 185
Preferred	12 104	May 15 104	May 15 104	May 109¾	Jan 104
Green Bay & W. deb B.	36	11¼ May 13	12¼ May 13	11¼ May	17½ Jan
Homestake Mining	20 103	May 16 103	May 16 100	Mar 120½	Mar 103
K C F S & Mem. pref.	150	69½ May 16	69½ May 16	69½ May	78 Jan
Keokuk & Des Moines	200	7 May 13	7 May 13	5½ Jan	7 May
Lake Shore & Mich. Sou.	8 1470	May 15 1470	May 14 1470	May 500	May 500
Long Island	20	37½ May 15	37½ May 15	39 Mar	43½ Jan
Mackay Companies	100	82 May 15	82 May 15	81 Mar	87 Jan
Nash Chatt & St. Louis	135 135	May 14 135	May 14 133½	May 170	Jan 135
Pittsburgh Steel, pref.	100	94½ May 16	94½ May 16	94½ May	100 Jan
Quicksilver Mining	300	3½ May 12	4½ May 16	3½ May	4½ May
Preferred	100	5½ May 19	5½ May 16	4 Feb	6 Jan
S. L. & S. P. C. & E. II					
new stock trust certfs.	11 45	May 15 45	May 15 45	Feb 54½	May 45
C. & E. II pref. certfs.	100	96½ May 15	96½ May 15	96½ May	96½ May
Unifed Cigar Mfrs.	395 44	May 13 44	May 10 43½	Mar 50½	Feb 44
U S Express	52 56	May 14 56	May 14 50	Feb 66	Jan 56
U S Reduction & Refg.	200	4 May 12	4 May 12	4 May	17½ Jan
Virginia Iron, C & C.	200	43 May 10	43 May 13	43 May	54 Jan
Wells, Fargo & Co.	100 112	May 12 112	May 12 110	Jan 125	April 112
West Maryland, pref.	100	65 May 13	65 May 13	54 May	67½ Jan

Outside Market.—This week's session on the "curb" was decidedly the dullist in many weeks, there being scarcely any important price changes outside of the Standard Oil stocks. These latter were easily the feature, the numerous dividend announcements this week, from the large stock dividends to the regular cash declarations, being responsible for a marked rise, as evidenced by the quoted prices which we report in another column of this issue. Standard Oil of N. J. gained 4 points to 359. Standard Oil of N. Y., on the announcement of the proposed 400% stock dividend, moved up about 30 points to around 703. A stock dividend of 100% by Standard Oil of Kansas brought a rise of some 20 points. A sharp advance of some 50 points to around 480 took place in Standard Oil of Nebraska, due to the declaration of a 25% stock dividend. United Cigar Stores common weakened from 89½ to 88¾, sold up to 90¼ and back finally to 89½. British-Amer. Tobacco advanced from 23¼ to 23½. Intercontinental Rubber com. sold at 9¼. Willys-Overland com. advanced 2 points to 66 and was traded in to-day at 65½. American Light & Traction com. moved down from 390 to 374. Renewed interest was reported in bonds, Chicago Elevated 5% notes on heavy trading advancing from 97 to 98½ and reacting finally to 97%. Brooklyn Rapid Transit 5% notes rose from 95½ to 95¾, but weakened subsequently to 95½. N. Y. City 4½s, "w. i.," sold down from 100 11-16 to 100 9-16 and at 100¾ finally. N. Y. City 4½s of 1960 receded from 97¼ to 97, the 4½s of 1962 weakening from 97½ to 96¾. Copper shares were neglected. Braden Copper was off from 7¾ to 7½ and closed to-day at 7¾. Giroux fell from 2 5-16 to 2 and ends the week at 2 1-16. Greene Cananea declined from 6¾ to 6½, the final figure to-day being 6¾. Nipissing weakened from 8¾ to 8½, then advanced to 9, reacting subsequently to 8¾. Outside quotations will be found on page 1416.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

Main table containing stock prices and sales data. Columns include dates (Saturday May 10 to Friday May 16), sales of the week, stock names (e.g., Aetna, American Agricultural, American Beet Sugar), and price ranges (Lowest, Highest, Lowest, Highest for previous year).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table of bank and trust company quotations. Columns include company names (e.g., Aetna, American Agricultural, American Beet Sugar) and their respective bid and ask prices.

*Bid and asked prices; no sales on this day. †Ex-rights. ‡Less than 100 shares. §State banks. ¶Ex-div. & rights. **New stock. †† Ex 24% accum. div. ‡‡ Sale at Stock Exchange or at auction this week. ††† First installment paid. †††† Sold at private sale at this price. ††††† Ex-div. †††††† Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

Table with columns: STOCKS—HIGHEST AND LOWEST SALES PRICES, NEW YORK STOCK EXCHANGE, and Ranges for Previous Year 1912. Rows list various stocks like American Sugar Refining, Amer Telephone & Teleg, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries like Brooklyn Convey, First Nat'l, etc.

*Bid and asked prices; no sales on this day. †Less than 100 shares. ‡Ex-rights. § Ex-div. and rights. ¶ Quoted dollars per share. †† Sale at Stock Exchange or at auction this week. ††† Ex-stock dividend. †††† Banks marked with a paragraph (¶) are State banks. ††††† Ex-dividend.

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

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

Main table containing bond listings for 'BONDS N. Y. STOCK EXCHANGE Week Ending May 16.' and 'BONDS N. Y. STOCK EXCHANGE Week Ending May 16.' with columns for Bid, Ask, Low, High, No., Range, and various bond titles.

MISCELLANEOUS BONDS—Continued on Next Page.

Table containing 'Street Railway' listings with columns for Bid, Ask, Low, High, No., Range, and various street railway bond titles.

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

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
Week Ending May 16		May 18		of Last		Jan. 1	
	Period	Bid	Ask	Low	High	Low	High
Cin H & D 2d gold 4 1/2s	1937	J-J	1011	1004	Oct '12		
1st & refunding 4s	1939	J-J	91				
1st guaranteed 4s	1939	J-J	87				
Cin D & I 1st gu g 5s	1941	M-N	97			98 1/2 100 1/2	
O Flnd & W 1st gu g 4s	1923	M-N				80 1/2 80 1/2	
Cin I & W 1st gu g 4s	1933	J-J	90				
Day & Mich 1st cons 4 1/2s	1931	J-J					
Ind Dec & W 1st g 5s	1935	J-J	105				
1st guar gold 5s	1935	J-J					
Cleve Cin C & St L con 4s	1933	J-D	90 1/2			90 1/2 92 1/2	
20-yr deb 4 1/2s	1931	J-J	87 1/2			88 1/2 92 1/2	
Calo Div 1st gold 4s	1939	J-J	84 1/2			90 90	
Cin W & M Div 1st g 4s	1931	J-J	90 1/2			89 1/2 89 1/2	
St L Div 1st coll tr 4s	1930	M-N	88 1/2			87 91	
Registered	1930	M-N					
Spr & Col Div 1st g 4s	1940	M-S	84				
W W Val Div 1st g 4s	1940	J-J	84				
C I St L & C consol 6s	1920	M-N	104 1/2			104 1/2 105 1/2	
1st gold 4s	1936	J-J	90				
Registered	1936	J-J	83				
Cin S & C con 1st g 5s	1923	J-J	100			90 90	
C C C & I consol 7s	1914	J-D	100			105 J'ne '12	
Consol sinking fund 7s	1914	J-D					
General consol gold 6s	1934	J-J	124			120 Mch '13	
Registered	1934	J-J	121 1/2				
Ind B & W 1st pref 4s	1940	A-O	85			94 J'ly '08	
O Ind & W 1st pref 6s	1938	A-O					
Peo & East 1st con 4s	1940	A-O					
Income 4s	1940	A-P	85			87 1/2	
Col Mid con 4s	1947	A-O	28			39 28	
Trust Co. cert. of deposit	1947	A-O	30			26 Apr '13	
Colorado & Sou 1st g 4s	1929	F-A	90 1/2			90 1/2	
Refund & ext 4 1/2s	1935	M-N	91 1/2			92	
Fe W & Den O 1st g 5s	1921	J-D	104			106 1/2 Apr '13	
Conn & Pas Rivs 1st g 4s	1943	A-O					
Cuba RR 1st 50-yr 5s g	1952	J-J				100 May '10	
Del Lack & Western	1914	M-N	102 1/2			102 1/2 102 1/2	
1st consol guar 7s	1915	J-D	104			104 1/2	
Registered	1915	J-D					
1st ref gu g 3 1/2s	2000	J-D				11 1/2 Dec '10	
N Y Lack & W 1st 6s	1921	J-J	109 1/2			110 Apr '13	
Construction 5s	1923	F-A	103 1/2			105 1/2 Feb '13	
Term & Improve 4s	1923	M-N	92 1/2			95 95	
Warren 1st ref gu g 3 1/2s	2000	F-A	109			102 1/2 Feb '08	
Del & Hud 1st Pa Div 7s	1917	M-S	109			110 1/2 Mch '13	
Registered	1917	M-S				14 1/2 Aug '01	
10-yr conv deb 4s	1918	J-D	97			97 1/2	
1st lien equip g 4 1/2s	1922	J-J	98 1/2			97 1/2	
1st & ref 4s	1943	M-N	98 1/2			97 1/2	
Alb & Sus con 4s	1940	A-O	84 1/2			84 1/2	
Reus & Saratoga 1st 7s	1921	M-N	115			121 1/2 May '12	
Deay & R Gr 1st con g 4s	1936	J-J	85 1/2			87 17	
Consol gold 4 1/2s	1936	J-J				93 1/2 Mch '13	
Improvement gold 5s	1928	J-D				95 1/2	
1st & refunding 6s	1955	F-A	76 1/2			77 22	
Rio Gr June 1st gu g 5s	1939	J-D				109 Dec '12	
Rio Gr So 1st gold 4s	1940	J-J				111 Apr '11	
Guaranteed	1940	J-J				85 Mch '08	
Rio Gr West 1st g 4s	1939	J-J	83			83	
Miss & Col trust 4s	1940	A-O	82			82	
Utah Cent 1st gu g 4s	1917	J-D	82			82	
Des Mol Un Ry 1st g 5s	1917	M-N	96			110 Sep '04	
Det & Mack 1st lien g 4s	1935	J-D	84			88 Apr '13	
Gold 4s	1935	J-D	82			87 Dec '12	
Det Riv Tun-Ter Tun 4 1/2s	1961	M-N				97 Apr '13	
Det T & I—O S Div 1st g 4s	1941	M-S				75 Feb '12	
Dul Missab & Nor gen 5s	1941	J-J	100			104 Mch '13	
Du & Iron Range 1st 5s	1937	A-O	100			100 Mar '13	
Registered	1937	A-O				103 1/2 Mch '08	
2d 6s	1937	A-O				104 Feb '13	
Du & S Con 4s	1937	J-J	100			103 Feb '13	
Virgin Jol & East 1st g 5s	1941	M-N	102			103 1/2	
Lrie 1st consol gold 5s	1920	M-S	111			113 1/2 May '13	
N Y & Erie 1st ext g 4s	1947	M-N				101 1/2 J'ne '11	
2d ext gold 6s	1919	M-S	100			103 Feb '13	
3d ext gold 4 1/2s	1923	M-S	97 1/2			99 1/2 Oct '12	
4th ext gold 5s	1920	A-O	100			103 Mch '13	
5th ext gold 4s	1928	J-D	92 1/2			100 Jan '12	
N Y L B & W 1st & fd 7s	1930	M-N				111 1/2 J'ne '12	
Erie 1st con g 4s prior	1936	J-J	83 1/2			83 1/2	
Registered	1936	J-J				85 Sep '12	
1st consol con lien g 4s	1936	J-J	72			73 16	
Registered	1936	J-J				77 Apr '12	
Penn col tr g 4s	1951	F-A	89			89 1/2	
50-year conv 4s	1953	A-O	73			73 22	
do Series B	1953	A-O	69 1/2			70 70 1/2	
Buff N Y & Erie 1st 7s	1916	J-D	103			103 Apr '12	
Chic & Erie 1st gold 5s	1932	M-N	108 1/2			106 Apr '13	
Clev & Mahon Va g 5s	1938	J-J	100			109 May '12	
Long Dock consol g 6s	1933	A-O	122 1/2			122 1/2	
Coal & RR 1st cur g 6s	1922	M-N	100			108 Dec '12	
Coal & Imp 1st cur 6s	1918	J-J	100			100 1/2 May '13	
N Y & Green L gu g 5s	1940	M-N	101 1/2			103 Aug '12	
N Y Sus & W 1st ref 5s	1937	J-J	90 1/2			97 Apr '13	
2d gold 4 1/2s	1937	F-A	90			100 Dec '08	
General gold 5s	1940	F-A	87			87 Apr '13	
Terminal 1st gold 5s	1943	M-N	104			107 1/2 Feb '13	
Mid of N J 1st ext 5s	1940	A-O	103			111 1/2 May '12	
Wilk & B 1st con g 6s	1940	J-D				98 Mch '13	
Eva & Ind 1st con g 6s	1926	J-J	104			108 May '12	
Evans & T H 1st con 6s	1921	J-J	105			110 Jan '13	
1st general gold 5s	1942	A-O	100 1/2			98 1/2 Mch '13	
At & Veron 1st gold 6s	1923	A-O	118			118 1/2 May '13	
Sull Co Branch 1st g 5s	1937	J-J	117 1/2			119 1/2 Mch '13	
Florida E Coast 1st 4 1/2s	1950	J-D				94	
Ad Inc 5s	1950	A-O	68 1/2			68 1/2	
Tri-City Ry & Lt 1st s f 5s	1923	A-O				97	
Underground of London—	1933	J-J	92 1/2			92 1/2	
4 1/2s	1948	J-J	88 1/2			89 1/2	
Income 6s	1948	J-J				84 Oct '08	
Union Elev (Chic) 1st g 5s	1945	A-O					
United Rys Inv 1st lien coll	1933	J-J	117 1/2			119 1/2 Mch '13	
Reduced to gold 4 1/2s	1933	J-J	100 1/2			102 102	
Registered	1933	J-J				102 J'ne '09	

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
Week Ending May 16		May 18		of Last		Jan. 1	
	Period	Bid	Ask	Low	High	Low	High
St P M & M (Continued)—							
Mont ext 1st gold 4s	1937	J-D	91			90 1/2 Apr '13	
Registered	1937	J-D	95 1/2			98 J'ne '11	
Pacific ext guar 4s	1940	J-J				92 1/2 Mch '11	
E Minn Nor Div 1st g 4s	1948	A-O	97			97 Sep '12	
Minn Union 1st g 6s	1922	J-J	109 1/2			114 1/2 Dec '12	
Mont C 1st gu g 6s	1937	J-J	120			124 1/2 Feb '13	
Registered	1937	J-J				130 1/2 May '08	
1st guar gold 5s	1937	J-J	105 1/2			108 Apr '13	
Registered	1937	J-J	105				
Will & S F 1st gold 5s	1928	J-D	107			110 Feb '13	
Gulf & S L 1st ref & t g 5s	1952	J-J	90 1/2			90 Apr '13	
Registered	1952	J-J					
Lock Val 1st cons g 4 1/2s	1939	J-J	98			98	
Registered	1939	J-J				100 1/2 Sep '08	
Col & H V 1st ext g 4s	1948	A-O	85			92 Apr '13	
Col & Tol 1st ext 4s	1955	F-A	88			92 1/2 Apr '13	
Hous Belt & Term 1st 5s	1937	J-J				100 1/2 Dec '12	
Illinois Central 1st gold 4s	1951	J-J				100 Mar '13	
Registered	1951	J-J				100 Sep '11	
1st gold 3 1/2s	1951	J-J				88 1/2 Feb '13	
Registered	1951	J-J				88 1/2 Feb '13	
Extended 1st g 3 1/2s	1951	A-O				93 1/2 May '00	
Registered	1951	A-O					
1st gold 3s sterling	1951	M-S				80 J'ly '09	
Registered	1951	M-S					
Col trust gold 4s	1952	A-O	95 1/2			95 1/2	
Registered	1952	A-O				91 1/2 Sep '12	
1st ref 4s	1955	M-N	91			91	
Purchased lines 3 1/2s	1952	J-J	92 1/2			93 Feb '13	
L N O & T ex gold 4s	1951	J-J	98			93 1/2 Apr '13	
Registered	1951	J-J				94 1/2 Jan '11	
Cairo Bridge gold 4s	1950	J-D	87			94 1/2 J'ly '12	
Litchfield Div 1st g 3s	1951	J-J	73			75 1/2 Nov '12	
Louis Div & Term g 3 1/2s	1953	J-J	79			81 May '13	
Registered	1953	J-J				83 Aug '12	
Middle Div reg 5s	1921	F-A	100			123 May '00	
Omaha Div 1st g 4s	1951	F-A				75 1/2 Aug '12	
St Louis Div & Term g 3s	1951	J-J	77			75 1/2 Mch '12	
Registered	1951	J-J				85 1/2 Oct '12	
Gold 3 1/2s	1951	J-J				100 1/2 Oct '09	
Registered	1951	J-J				100 Nov '00	
Spring Div 1st g 3 1/2s	1951	J-J					
Registered	1951	J-J					
Western lines 1st g 4s	1951	F-A	95			94 Feb '13	
Registered	1951	F-A					
Bellev & Car 1st 6s	1923	J-D	105			117 1/2 May '10	
Carb & Shaw 1st g 4s	1932	M-S				94 1/2 J'ly '12	
Chic St L & N O g 5s	1951	J-D	107 1/2			105 1/2 Apr '13	
Registered	1951	J-D	105			114 Feb '11	
Gold 3 1/2s	1951	J-D				90 Oct '09	
Registered	1951	J-D					
Memph Div 1st g 4s	1951	J-D	82 1/2			92 1/2 Aug '12	
Registered	1951	J-D					
St L Sou 1st gu g 4s	1931	M-S</					

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Since	
Week ending May 16.		May 16.		Last Sale		Jan. 1.		Jan. 1.	
	Interest	Bid	Ask	Low	High	No.	Low	High	No.
St L & San Fran (Con)		108 1/2	109 1/2	110	Apr '13	110	110	113 1/4	
K C F & M cou g 6s	1928	M-N		72	72	73	13	72 1/4	
K O F & M Ry ref g 4s	1936	A-O			77 1/2	J'ly '12			
Registered					103 1/2	J'ly '12			
K C & M R & B 1st gu 5s	1929	A-O		92					
Ozark & Ch O 1st gu 5s	1912	A-O		99 1/2	99 1/2	99 1/2	23	99 1/2	100 1/4
2d gu 4 1/2 inc bond cdfs	1929	M-N		86 1/2	87 1/2	86 1/2	13	86 1/2	90
Consol gold 4s	1932	J-D		78 1/2	78 1/2	78 1/2	4	78 1/2	80
Gray's Pt Ter 1st gu g 6s	1947	J-D		78	78 1/2	78 1/2	7	78 1/2	81
A & A Pass 1st gu g 4s	1943	J-J		81 1/2	82	82	6	82	85 1/2
B F & N P 1st sink g 4s	1919	J-J		107 1/2	104	Oct '09			
Seaboard Air Line g 4s	1950	A-O			85 1/2	Feb '13			
Registered				82	82 1/2	82 1/2	1	82	86
Adjustment 5s	1940	F-A		72	72	72	32	70	77 1/4
Refunding 4s	1950	A-O		75	76	74 1/2	May '13		
Ad-Birm 30-yr 1st g 4s	1933	M-S		85	88	84 1/2	Mich '13		
Car Cent 1st con g 4s	1949	J-J		85	85	91 1/2	Mich '13		
Fla Cent & Pen 1st g 6s	1914	J-J		100	103 1/2	Jan '13			
1st land gr ex g 5s	1930	J-J		100	104	Nov '12			
Consol gold 5s	1943	J-J			107	J'ne '13			
Ga & Ala Ry 1st con 5s	1946	J-J			104 1/2	Apr '13			
Ga Car & N 1st gu g 5s	1929	J-J		102	103 1/2	Apr '13			
Seab & Roa 1st 5s	1926	J-J		100	106 1/2	May '12			
Southern Pacific Co									
Gold 4s (Cent Pac coll)	1949	J-D		91 1/2	92		22	89	98
Registered					89 1/2	May '13			
20-year conv 4s	1929	M-S		87 1/2	87 1/2		167	87	93 1/2
Cent Pac 1st ref gu g 4s	1940	F-A		91 1/2	91 1/2		87	90 1/2	96 1/2
Registered					94 1/2	J'ly '12			
Mort guar gold 3 1/2s	1929	F-D		87 1/2	88	88	11	88	91
Through St L 1st gu 4s	1954	A-O			89 1/2	Apr '13			
G H & S A M & P 1st 5s	1931	M-N		100	106 1/2	Apr '13			
Gila V G & N 1st gu g 5s	1924	M-N			102 1/2	J'ly '12			
Hous E & W T 1st g 5s	1933	M-N		100	105	Dec '12			
1st guar 5s red	1933	M-N		100	105	104 1/2	May '12		
H & T C 1st g 5s int gu	1937	J-J			108	104 1/2	Sep '12		
Gen gold 4s int guar	1921	M-N			110	93	Apr '13		
Waco & N W div 1st g 6s	1930	M-N		100	104 1/2	104 1/2	Mich '13		
A & N W 1st gu g 6s	1914	J-J		100	104 1/2	Jan '13			
Morgan's La & T 1st 7s	1918	A-O		109 1/2	110	110	2	110	110
1st gold 5s	1920	J-O		105	107 1/2	107	107	107	107
No of Cal guar g 5s	1938	A-O		105	112	Feb '07			
Ore & Cal 1st guar g 5s	1927	J-J		101 1/2	101 1/2	101 1/2	1	101 1/2	102
So Pac of Cal—Gu g 5s	1937	M-N		103 1/2	116	May '07			
So Pac Coast 1st gu g 4s	1937	J-J		89	91 1/2	Sep '12			
San Fran Term 1st 4s	1950	A-O			87 1/2	88 1/2	Feb '13		
Tex & N O con gold 5s	1943	J-O		89 1/2	90	89 1/2	90	89 1/2	94 1/2
So Pac RR 1st ref 4s	1953	J-D							
Southern									
1st consol g 5s	1994	J-J		103 1/2	104	11	103 1/2	107 1/2	
Registered					103	Sep '11			
Develop & gen 4s Ser A	1956	A-O		76 1/2	76	76 1/2	61	75 1/2	78 1/2
Mob & Ohio coll tr 4s	1938	M-S		84	83 1/2	Apr '13			
Mem Div 1st g 4 1/2s	1906	J-D		102 1/2	107	107	107	107	107
St Louis div 1st g 4s	1951	J-J		83	85 1/2	83 1/2	May '13		
Ala Cen R 1st g 4s	1918	J-J		103	105 1/2	Sep '12			
Atl & Danv 1st g 4s	1948	J-J		83 1/2	87 1/2	Jan '13			
Ed 4s	1948	J-O		85	87 1/2	Feb '14			
Atl & N W div 1st g 4s	1914	J-J		101 1/2	105 1/2	Dec '11			
Col & Green 1st g 4s	1914	J-J		103	104	May '13			
E T V & G Div 5s	1930	J-J		108 1/2	108 1/2	108 1/2	1	108	109 1/2
Con 1st gold 5s	1936	M-N		100 1/2	105 1/2	J'ly '12			
E Ten rer lien g 5s	1938	M-N		103 1/2	104 1/2	103 1/2	1	103	109 1/2
Ga Midland 1st 3s	1946	A-O		63 1/2	64 1/2	64 1/2	Mich '13		
Ga Pac Ry 1st g 6s	1922	J-O		108	110	108 1/2	110	109 1/2	110
Knox & Ohio 1st g 6s	1925	J-J		108	113	108	2	108	112
Mob & Bir prior lien g 5s	1945	J-J		100	105 1/2	Nov '12			
Mortgage gold 4s	1945	J-J		73	79	79	79	79	79
Rich & Dan con g 6s	1918	J-J		101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Deb 5s stamped	1927	A-O		100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Rich & Mack 1st g 4s	1935	M-N		80	83 1/2	Sep '12			
So Car & Sta 1st 5s	1919	M-N		99 1/2	102 1/2	99	1	99	101
Virginia Mid ser O 6s	1916	M-S		102 1/2	112	Oct '06			
Series D 4-5s	1921	M-S		100 1/2	103 1/2	Nov '12			
Series E 5s	1926	M-S		101 1/2	104 1/2	Jan '12			
Series F 5s	1931	M-S		101	104	104	104	104	104 1/2
General 5s	1936	M-N		102 1/2	108 1/2	Jan '13			
Va & So W'n 1st gu 5s	2003	J-N		104	104	May '13			
1st con 50-year 5s	1958	A-O			95	92	Apr '13		
W O & W 1st g 4s	1924	A-O		92	92 1/2	Sep '12			
West N C 1st con g 6s	1914	J-J		100 1/2	101	Feb '13			
Spokane Internat 1st g 5s	1955	J-O			101 1/2	104	Feb '13		
Ter A of St L 1st g 4 1/2s	1939	A-O		102	108	111	Aug '12		
1st con gold 5s	1894-1944	F-A		90	89 1/2	89 1/2	1	88 1/2	89 1/2
Gen refund s f g 4s	1953	J-J			100 1/2	Sep '12			
St L M Bee Ter gu g 5s	1930	A-O		102 1/2	103 1/2	103	103	103	107 1/2
Tex & Pac 1st gold 5s	2000	J-D			43	51	Nov '12		
2d gold inc 5s	2000	Mch			96 1/2	99 1/2	Apr '11		
La Div B L 1st g 5s	1931	J-J		103 1/2	104 1/2	103 1/2	Apr '13		
W Min W & N W 1st gu 6s	1930	F-A		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Tol & O 1st g 5s	1935	J-J		100	100	100	100	100	100
Western Div 1st g 5s	1935	J-D			91	91 1/2	Feb '13		
General gold 5s	1935	J-D			93	93	93	93	93
Kan & M 1st gu g 4s	1990	A-O			92	90	90	91	91 1/2
2d 20-year 5s	1927	J-J			84	84	Dec '12		
Tol P & W 1st gold 4s	1917	J-J			53	54	63	51 1/2	57 1/2
Tol St L & W pr lien g 3 1/2s	1925	J-O			65	68	Dec '12		
60-year gold 4s	1950	A-O		81	88 1/2	89	Apr '13		
Coll tr 4s g Ser A	1917	F-A		103	107 1/2	Apr '13			
Tor Ham & Buff 1st g 4s	1946	J-D			84	85 1/2	J'ne '12		
U 1st refund g 4s	1952	A-O							
Union Pacific									
1st RR & land grant g 4s	1947	J-J		96 1/2	96 1/2	96 1/2	30	95 1/2	98 1/2
Registered					98 1/2	Feb '13			
20-year conv 4s	1927	J-J		91 1/2	91 1/2	91 1/2	100	90 1/2	97 1/2
1st & ref 4s	2008	M-S		91 1/2	91 1/2	91 1/2	6	90 1/2	95 1/2
Ore Ry & Nav con g 4s	1946	J-D		91 1/2	91 1/2	91 1/2	5	91	93 1/2
Ore Short Line 1st g 6s	1922	F-A		109 1/2	111 1/2	110	2	109	112 1/2
1st consol g 5s	1946	J-J		104 1/2	105 1/2	105	4	104 1/2	109
Guar refund 4s	1929	J-D		89 1/2	90 1/2	90	18	88 1/2	93 1/2
Utah & Nor 1st g 5s	1926	J-J			108	May '11			
1st extended 4s	1933	J-J		93 1/2	93	Apr '13			
Vandalia cons g 4s Ser A	1955	F-A		92 1/2	93 1/2	93	93	93	93
Conzol 4s Series B	1957	M-N			94	Oct '12			
Vera Cruz & P 1st gu 4 1/2s	1934	J-J		97 1/2	97 1/2	97 1/2	9	97 1/2	98 1/2
Virginian 1st 5s Series A	1962	M-N							

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Since	
Week ending May 16.		May 16.		Last Sale		Jan. 1.		Jan. 1.	
	Interest	Bid	Ask	Low	High	No.	Low	High	No.
Wabash 1st gold 5s	1939	M-N		103	103 1/2	103 1/2	36	103	106 1/2
2d gold 5s	1939	F-A		95 1/2	95 1/2	95 1/2	1	95	99 1/2
Debutante Series B	1939	J-S			90	J'ne '12			
1st lien equip s fd g 5s	1921	M-S		97	100	99	2	97	99
1st lien 50-yr g term 4s	1954	J-J			80	80	13	80	80
1st ref and ext g 4s	1956	J-J		56 1/2	56 1/2	56 1/2	33	54 1/2	64 1/2
Cent Trust Co cdfs				60</					

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913		Range for Previous Year 1912.	
Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16			Lowest.	Highest.	Lowest.	Highest.
*25 30	*25 30	*25 30	*25 30	Last Sale 30 Jan'13		-----	Railroads	30 Jan 3	30 Jan 3	25 Nov	40 Apr
*75 88	*75 88	83 84	84 84			-----	Chicago Elev Rys com 100	83 May 9	91 Jan 20	90 May	93 Jan
*88 89	88 89	89 80	89 80			-----	Do pref.	88 Jan 14	94 Jan 20	83 Dec	104 1/2 Jan
*20 21 1/2	22 22 1/2	22 22 1/2	*21 1/2 22 1/2			-----	Chic Rys part cfd "2"	20 Apr 29	26 1/2 Jan 13	19 1/2 Nov	35 Jan
*6 7	*6 7	*6 7	*6 7			-----	Chic Rys part cfd "3"	8 Mch 11	8 1/2 Jan 2	8 J'ne	11 Jan
*2 3	*2 3	*2 3	*2 3			-----	Chic Rys part cfd "4"	3 May 2	4 1/2 Apr 5	2 Oct	5 1/2 Jan
*17 20	*17 20	*18 22 1/2	*18 22 1/2			-----	Kansas City Ry & Lt. 100	Do pref.	Do pref.	14 1/2 Aug	25 Sep
*34 40	*34 40	*34 40	*34 40			-----	Do pref.	Do pref.	Do pref.	40 Oct	50 1/2 Jan
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2			-----	31 Streets W Stable C L 100	6 1/2 May 1	9 1/2 Jan 3	6 Mch	11 1/2 Apr
*40 45	*40 45	*40 45	*40 45			-----	Do pref.	45 Mch 18	45 Mch 18	35 Jan	52 J'ne
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2			-----	Miscellaneous	26 Jan 14	46 1/2 Jan 31	11 1/2 Jan	47 Oct
93 1/2 93 1/2	92 1/2 93	92 1/2 92 1/2	92 1/2 92 1/2			-----	Do pref.	91 Apr 28	129 1/2 Jan 30	91 Feb	126 Sep
450 450	450 450	450 450	450 450			-----	American Radiator 100	450 Apr 2	500 Feb 11	325 Feb	405 J'ly
133 134 1/2	*131 1/2 136	*131 1/2 136	*131 1/2 136			-----	10 Do pref.	133 Apr 2	135 May 1	131 Jan	135 Apr
51 51	51 51	51 51	51 51			-----	30 Amer Shipbuilding 100	50 Jan 22	55 Jan 13	45 Aug	61 Oct
*127 128	128 128	127 1/2 128 1/2	127 1/2 128			-----	100 Do pref.	100 Feb 8	103 1/2 Jan 2	100 Feb	100 1/2 Oct
*50 1/2 54	*50 1/2 54	*50 1/2 54	*50 1/2 54			-----	175 Amer Telep & Teleg 100	127 1/2 May 13	139 1/2 Jan 3	138 Dec	198 1/2 Mch
*75 78 1/2	77 77 1/2	*75 77 1/2	76 76			-----	150 Booth Fisheries com. 100	50 1/2 May 16	71 Jan 3	39 Mch	70 Dec
*50 54	*50 54	*50 54	*50 54			-----	Do 1st pref.	74 1/2 May 16	89 1/2 Jan 6	77 Mch	95 J'ne
50 50	50 50	50 50	49 1/2 49 1/2			-----	Cal & Chic Canal & D 100	55 Jan 29	55 Jan 29	49 Feb	65 1/2 May
*200 201	*201 205	*201 205	*201 205			-----	37 Chic Pneumatic Tool 100	48 1/2 Mch 10	52 Jan 10	44 Mch	55 1/2 Oct
132 132	132 132	132 132	132 132			-----	Chicago Telephone 100	137 1/2 Jan	145 Jan	137 1/2 Jan	145 Mch
*10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2			-----	Chicago Title & Trust 100	200 Apr 26	212 Jan 7	184 Jan	222 J'ne
*100 101 1/2	*100 101 1/2	*101 102	101 102			-----	Commonw'th Edison 100	130 Apr 26	145 Jan 5	135 1/2 Jan	150 Mch
*32 34	31 31	31 31	30 1/2 31			-----	400 Corn Prod Ref Co com 100	10 1/2 Mch 19	10 1/2 Jan 31	10 Feb	21 1/2 Oct
*96 1/2 97	96 1/2 96 1/2	97 97	96 1/2 97			-----	Do pref.	77 Feb 11	77 Feb 11	87 Oct	87 Oct
*68 69	*68 69	*68 69	*68 69			-----	95 Diamond Match 100	100 Apr 28	110 1/2 Feb 8	103 J'ly	111 1/2 Feb
*74 77	*74 77	*74 77	*74 77			-----	325 Goodrich (B.F.) com 100	28 Mch 18	53 Feb 13	63 Dec	80 1/2 Sep
*115 117	*115 117	*115 117	*115 117			-----	18 Hart Shaft & Marx pf 100	94 Mch 22	93 1/2 Jan 14	97 Dec	102 1/2 Mch
119 119	118 119 1/2	*118 119 1/2	*118 119 1/2			-----	Illinois Brick 100	66 1/2 Mch 24	76 1/2 Jan 31	56 Jan	73 1/2 Sep
116 1/2 116 1/2	116 120	*116 120	*116 120			-----	Internat Harvester Co 100	106 1/2 Feb 11	115 Jan 29	105 1/2 Dec	126 1/2 Sep
*114 120	*114 120	*114 120	*114 120			-----	Knickerbocker Ice pf 100	112 Feb 24	128 1/2 Jan 3	67 Mch	76 1/2 Aug
*89 92	*89 92	*89 92	*89 92			-----	100 Do pref.	118 Mch 19	123 Jan 14	124 Oct	130 1/2 May
109 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 109 1/2			-----	90 National Carbon 100	115 1/2 Mch 14	122 1/2 Feb 17	103 Mch	135 Sep
*75 78	*75 78	*75 78	*75 78			-----	Do pref.	114 Mch 10	118 Jan 25	115 Feb	120 Jan
*28 32	*28 32	*28 32	*28 32			-----	15 Pacific Gas & El Co 100	50 Apr 28	63 Jan 27	61 J'ly	87 Apr
*63 60	*63 60	*63 60	*63 60			-----	570 People's Gas & Coke 100	108 May 2	116 Jan 9	103 1/2 Jan	122 1/2 Oct
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2			-----	Do pref.	79 Mch 6	82 1/2 Jan 25	80 Dec	94 1/2 Apr
*104 105	*104 105	*104 105	*104 105			-----	168 Do pref.	93 May 16	101 1/2 Jan 13	98 Dec	107 1/2 Apr
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2			-----	3,707 Sears-Roebuck com 100	25 Apr 26	89 Feb 21	94 1/2 Dec	98 1/2 Nov
*10 12	*10 12	*10 12	*10 12			-----	100 Studebaker Corp com 100	164 May 16	214 1/2 Jan 2	140 Jan	221 1/2 Nov
*104 106	*104 106	*104 106	*104 106			-----	Do pref.	118 1/2 Apr 30	147 Feb 17	121 1/2 Jan	125 1/2 J'ne
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2			-----	247 Swift & Co 100	20 1/2 May 16	34 Feb 13	30 1/2 J'ly	49 Aug
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2			-----	25 The Quaker Oats Co 100	104 1/2 May 1	107 1/2 Mch 6	98 1/2 Jan	109 1/2 Apr
*10 12	*10 12	*10 12	*10 12			-----	121 Do pref.	230 May 14	270 Feb 15	215 Jan	307 Nov
						-----	295 Unit Carbide Co 100	104 1/2 May 15	108 1/2 Feb 15	105 1/2 Jan	110 Jan
						-----	1,925 U S Steel com 100	162 1/2 May 16	200 1/2 Jan 10	135 1/2 May	234 Nov
						-----	212 Ward, Montgomery & Co pref	105 1/2 Feb 19	108 1/2 Mch 5	58 1/2 Feb	80 1/2 Sep
						-----	Woolworth, com 100	10 Mch 17	14 1/2 Jan 2	9 Sep	15 Nov

Chicago Banks and Trust Companies

NAME.	Capital Stock (000 on)	Surp. & Profits (1000 on)	Dividend Record				Bid.	Ask.
			In 1911.	In 1912.	Per cent.	Last Paid.		
American State	\$200.0	\$177.6	---	2 1/2	---	Apr '13, 1 1/2	215	220
Calumet National	100.0	60.9	---	None	---	Jan '13, 6	150	---
Capital State	200.0	22.5	Org. J. an. 27	13.	V. 95, p. 1558	108	110	---
Central Mfg Dist.	250.0	17.1	Reg. b. us. Oct 7	12	V. 95, p. 944	148	150	---
Cont & Com Nat	21,500.0	9,768.6	10	10	Q-Q	Apr '13, 3	299	300
Corn Exch Nat.	3,000.0	6,307.5	16	16	Q-Q	Apr '13, 4	413	417
Drexel State	200.0	105.6	6	6	Q-Q	Apr '13, 1 1/2	204	206
Drivers' Dep Nat	750.0	305.4	10	10	Q-Q	Apr '13, 2 1/2	250	255
Englewood State	200.0	60.9	6 1/2	6 1/2	Q-Q	Apr '13, 2	180	186
First National	10,000.0	11,696.1	12	17	Q-M	Mch 31, 13 1/2	433	436
First Nat Englewood	150.0	223.5	12	12 1/2	Q-M	Mch 31, 13 1/2	330	---
Foreman Bros.	1,000.0	516.0	8	8	Private	Apr '13, 2	205	275
Ft Dearborn Nat.	2,000.0	766.7	8	8	Q-Q	Apr '13, 2	205	275
Haled St State	200.0	422.0	Org. N. ov 25	10 1/2	---	---	136	139
Hibernian Bk Assn	2,000.0	1,118.5	Not published	---	---	note (1)	---	---
Hyde Park State	200.0	35.0	Reg. b. us. Aug 12	12.	V. 95, p. 273.	138	142	---
Kaspar State	400.0	194.7	10	10	J-J	Jan '13, 5	236	240
Lake View State	200.0	57.3	Reg. b. us. Apr 8	11	V. 92, p. 1004	105	110	---
Lawndale State	200.0	25.7	6 1/2	6 1/2	Q-Q	Apr '13, 2	215	225
Live Stk Exch Nat	1,250.0	592.6	10	10 1/2	Q-Q	Apr '13, 3	260	265
Mech & Trust State	1,000.0	62.6	Reg. b. us. Aug 20	11	V. 95, p. 693	133	140	---
Nat Bk of Reput.	2,000.0	1,445.1	8	8	Q-Q	Apr '13, 2	225	229
National City	2,000.0	694.9	6	6	Q-Q	Apr '13, 1 1/2	193	196
National Produce	250.0	109.8	6	6	Q-Q	Apr '13, 1 1/2	165	168
North Ave State	200.0	91.4	7	7	Q-Q	Apr '13, 1 1/2	143	146
North Side St Sav	200.0	10.6	6	6	Q-Q	Apr '13, 1 1/2	120	123
North West State	\$200.0	48.6	6	6	Q-Q	Apr '13, 1 1/2	213	220
Ogden Ave State	200.0	7.2	Org. N. ov 27	12.	V. 95, p. 1944	105	111	---
People's Stk Yds St	600.0	104.1	9 1/2	10	Q-Q	Apr '13, 2 1/2	240	250
Second Security	200.0	11.0	Reg. b. us. Nov 10	11	V. 94, p. 235	250	260	---
Security	400.0	104.8	6	6	Q-Q	Apr '13, 2	250	260
South Chicago Sav	200.0	122.8	8	8	Q-Q	Apr '13, 2	215	---
South Side State	200.0	20.3	6	6	Q-Q	Apr '13, 1 1/2	130	135
State Bank of Chic	1,500.0	2,322.1	12	12	Q-Q	Apr '13, 3	393	395
State Bank of Italy	200.0	40.8	Reg. b. us. Aug 19	11	V. 95, p. 523	142	145	---
Stock Yards Sav	250.0	245.0	8	10	Q-M	Mch 31, 13 1/2	300	---
Union Bk of Chic.	500.0	181.1	6	6	M-N	May '13, 3	178	180
Washington Pk Nat	100.0	16.0	6	6 1/2	Q-Q	Apr '13, 2 1/2	237	239
Central Tr & Tr	4,500.0	1,384.1	8	8	Q-Q	Apr '13, 2	227	229
Chicago City Bk	1,000.0	363.3	10	10 1/2	J-J	Jan '13, 5	300	330
Chicago Sav B & T	1,000.0	302.1	6	6	Q-Q	Apr '13, 1 1/2	146	150
Chicago Title & Tr	5,600.0	2,263.2	8	8	Q-Q	Apr '13, 2	201	203
Colonial Tr & Sav	600.0	488.8	8 1/2	8 1/2	Q-Q	Apr '13, 2 1/2	223	226
Cont & Com Tr & Sav	3,000.0	1,844.2	---	---	---	---	---	---
Drivers Tr & Sav	250.0	147.8	8 1/2	10	Q-Q	Apr '13, 2 1/2	255	---
First Trust & Sav	5,000.0	2,879.2	16	None	Q-M	Dec 30 '11, 4	---	---
Ft Dearborn Tr & Sav	250.0	14.8	Reg. b. us. Apr 8	11	V. 92, p. 929	100	104	---
Franklin Tr & Sav	300.0	109.9	Reg. b. us. Apr 8	11	V. 94, p. 1030	184	169	---
Greenbaum & Sons	1,500.0	244.9	2 1/2	10	Q-Q	Jan '13, 2 1/2	142	152
Guarantee Tr & Sav	200.0	50.0	6	6	Q-Q	Apr '13, 2	227	230
Harris Tr & Sav	1,500.0	2,274.8	12	12	Q-Q	Apr '13, 3	525	---
Home Bank & Tr	300.0	71.7	Reg. b. us. Apr 10	11	V. 9			

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Price, and various bond titles like Am Agricul Chem 1st 5s, etc.

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

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

Large table with multiple columns for stock prices and ranges. Includes sub-sections for Philadelphia and Baltimore, listing various stocks like American Milling, Con Gas El L & Pow, etc.

* Bid and asked; no sales on this day. † Ex-div. and rights. ‡ \$15 paid. § 13 1/2 paid. ¶ \$17 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Date, Shares, Par Value, Railroad & State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending May 16, 1913, and for the period Jan. 1 to May 16, 1913. Columns include Stocks, Bonds, Government Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Date, Listed Shares, Unlisted Shares, Bond Sales, and Bond Values.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities. Columns include Street Railways, Electric, Gas & Power Cos, and various other companies. Includes bid and ask prices.

Table listing Telegraph and Telephone companies, including Am Tel & Cable, Central & South Amer, and others.

Table listing Short-Term Notes, including Amal Copper, Bait & Ohio, and others.

Table listing Railroad companies, including Chicago & Alton, Erie, and others.

Large table listing various industrial and miscellaneous companies, including Am Steel, American Surety, and many others.

* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. / Flat price. n Nominal. o Sale price. p New stock. q Ex subsidiaries. r Ex-div. s Ex-rights. t Includes all new stock dividends and subscriptions. u Listed on Stock Exchange but infrequently dealt in record of sales. If any, will be found on a preceding page.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal year totals at the bottom.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns for Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Cur. Yr., Prev. Yr., Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. d Includes Evansville & Perce Harbors and Indianapolis & Ft. Wayne. e Includes the Cleveland Lorain & Wheeling Ry. in both years. f Includes the Frankfort & Cincinnati. g Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i Includes the Mexican International. j Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. k Includes not only operating revenues, but also all other receipts. l Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 38 roads and shows 4.49% increase in the aggregate over the same week last year.

First week of May.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	88,058	81,551	6,507	
Buffalo Rochester & Pittsburgh	211,567	210,586	981	
Canadian Northern	472,400	391,200	81,200	
Canadian Pacific	2,572,000	2,439,000	133,000	
Central of Georgia	238,600	230,400	8,200	
Chicago & Alton	265,729	239,052	26,677	
Chesapeake & Ohio	590,581	580,252	10,329	
Chicago Great Western	230,462	229,018	1,444	
Chicago Ind. & Louisville	145,073	126,132	18,941	
Cin New Orleans & Tex Pac	197,703	173,484	24,219	
Colorado & Southern	253,137	228,941	24,196	
Denver & Rio Grande	423,004	422,700	304	
Detroit & Mackinac	25,725	24,679	1,046	
Duluth South Shore & Atlantic	66,112	60,851	5,261	
Georgia Southern & Florida	42,568	43,803		1,235
Grand Trunk of Canada				
Grand Trunk Western	1,060,639	909,651	150,988	
Detroit Gr Hav & Milw				
Canada Atlantic				
Internat & Great Northern	161,000	163,000		2,000
Interoceanic of Mexico	156,351	179,933		23,582
Louisville & Nashville	1,148,305	1,043,745	104,560	
Mineral Range	16,030	13,970	2,060	
Minneapolis & St Louis	162,198	147,364	14,834	
Iowa Central				
Missouri Kansas & Texas	498,775	427,402	71,373	
Missouri Pacific	1,077,000	970,000	107,000	
Mobile & Ohio	244,665	200,774	43,891	
National Railways of Mexico	713,599	1,019,740		306,141
Nevada-California-Oregon	7,587	9,280		1,693
Rio Grande Southern	11,900	10,052	1,848	
St Louis Southwestern	235,000	217,000	18,000	
Seaboard Air Line	523,544	507,170	16,374	
Southern Railway	1,293,681	1,287,706	5,975	
Tennessee Alabama & Georgia	2,655	2,167	488	
Texas & Pacific	270,996	272,729		1,733
Toledo Peoria & Western	16,904	16,502	402	
Toledo St Louis & Western	76,542	71,449	5,093	
Total (38 roads)	13,500,986	12,921,283	579,703	336,384
Net increase (4.49%)				

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the March figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the March results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central, b—Apr	\$ 6,631	\$ 6,812	\$ 1,681	\$ 2,147
Jan 1 to Apr 30	26,516	24,079	6,423	4,194
Genesee & Wyoming, b—				
Jan 1 to Mar 31	35,016	19,597	17,569	7,006
July 1 to Mar 31	120,293	74,141	67,927	36,186
Greenwich & Johnsonville, b—				
Jan 1 to Mar 31	31,813	25,254	18,135	10,105
July 1 to Mar 31	97,274	81,348	50,350	36,110
Lehigh & Hudson River, b—				
Jan 1 to Mar 31	437,553	443,779	144,776	171,125
July 1 to Mar 31	1,356,681	1,242,589	450,824	457,647
Little Falls & Dolgeville, b—				
Jan 1 to Mar 31	19,131	19,624	7,406	6,582
July 1 to Mar 31	61,462	66,903	18,288	20,770
N Y N H & Hartford, b—				
Jan 1 to Mar 31	15,875,527	15,208,974	3,483,849	4,819,642
July 1 to Mar 31	51,755,702	48,171,975	16,723,558	17,039,322
Toledo Peoria & West, a, Apr	87,279	89,168	def4,570	4,818
July 1 to Apr 30	1,146,684	1,074,017	209,579	197,117

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Edison Elec (Boston)....Apr	541,548	480,208	309,560	275,883
July 1 to Apr 30	5,388,209	4,910,747	3,120,742	2,940,673
Keystone Telephone, a....Apr	103,880	100,110	50,778	50,180
Jan 1 to Apr 30	414,243	394,427	262,788	196,782
Southern Cal Edison....Mar	351,702	320,200	162,519	154,749
Jan 1 to Mar 31	1,108,938	1,046,713	517,313	516,848

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central....Apr	240	244	1,441	1,903
July 1 to Apr 30	960	976	5,463	3,218
Genesee & Wyoming—				
Jan 1 to Mar 31	14,863	8,141	±3,089	def1,135
July 1 to Mar 31	45,033	24,747	±22,377	±11,439
Greenwich & Johnsonville—				
Jan 1 to Mar 31	10,360	9,195	±8,451	±1,028
July 1 to Mar 31	26,674	24,954	±25,721	±14,290
Lehigh & Hudson River—				
Jan 1 to Mar 31	85,414	90,450	±59,671	80,675
July 1 to Mar 31	252,588	252,504	±193,431	±216,114
Little Falls & Dolgeville—				
Jan 1 to Mar 31	2,511	5,705	±5,192	±1,223
July 1 to Mar 31	11,414	13,908	±7,318	±7,476
N Y N H & Hartford—				
Jan 1 to Mar 31	5,872,152	5,638,403	±df11,029,64	±836,301
July 1 to Mar 31	15,408,200	16,704,753	±3,861,305	±6,051,761
Toledo Peoria & West....Apr	24,655	23,682	±df22,226	±df11,380
July 1 to Apr 30	243,076	239,002	±22,992	±1,622

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone....Apr	25,285	24,962	25,492	25,218
Jan 1 to Apr 30	101,223	100,081	101,565	96,671
Southern Cal Edison....Mar	68,509	61,846	±94,831	±96,465
Jan 1 to Mar 31	204,798	182,879	±311,761	±345,950

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Week of Month.	Current Year.		Previous Year.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co....April		\$ 374,459	\$ 374,271	\$ 1,547,037	\$ 1,472,055
Atlantic Shore Ry....March		25,674	23,770	68,058	63,724
a Aur Elgin & Ch Ry....March		141,502	133,523	405,463	379,879
Bangor Ry & Elec Co....March		58,130	52,319	171,308	157,285
Baton Rouge Elec Co....March		12,311	10,879	37,673	34,058
Binghamton Railway....March		20,139	33,169	90,599	96,623
Brazilian Trac & L P....March		1977,297	1657,757	5,711,967	4,785,901
Brock & Plymouth Ry....March		8,099	7,514	22,731	21,560
Bklyn Rap Tran Syst....January		1802,475	1821,950	1,802,475	1,821,950
Cape Breton Elec Ry....March		28,099	24,410	86,075	76,430
Cent Park N & E Riv....January		70,582	47,567	70,582	47,567
Chattanooga Ry & Lt....March		93,157	81,232	277,668	238,993
Cleve Paines & East....March		27,981	25,686	80,624	73,407
Clev Southw & Col....March		87,172	86,316	259,991	243,304
Columbus (Ga) El Co....March		47,379	41,149	143,592	127,500
Common P Ry & Lt....March		562,853	492,601	1,730,623	1,517,366
Coney Isl & Bklyn....January		108,152	98,218	108,152	98,218
Dallas Electric Corp....March		174,809	143,057	508,867	407,978
Detroit United Ry....3d wk Apr		233,144	197,606	6,001,657	3,068,065
D D E B & Bat (Rec)....January		48,477	50,749	150,749	150,749
Idaho Traction Co....March		99,276	90,998	278,662	262,489
East St Louis & Sub....March		215,591	201,018	628,008	577,863
El Paso Electric Cos....March		74,886	63,053	232,605	194,474
42d St M & St N Ave....January		153,831	127,313	153,831	127,313
Galv-Houst Elec Co....March		188,967	149,417	517,355	431,869
Grand Rapids Ry Co....March		105,883	98,599	302,918	287,674
Harrisburg Railways....April		74,140	69,397	295,088	277,548
Havana Electric Ry....Wk May 11		54,671	51,082	1,002,393	917,975
Honolulu Rapid Tran & Land Co....March		52,683	46,119	155,516	137,496
Houghton Co-Tr Co....March		25,638	24,485	73,128	68,580
Hudson & Manhattan....January		330,880	318,699	330,880	318,699
Illinois Traction Co....March		33,503	31,448	94,964	87,038
Illinois Traction Co....March		624,070	590,277	1,880,461	1,790,362
Interboro Rap Tran....March		2958,105	2859,256	8,461,708	8,329,474
Jacksonville Trac Co....March		59,220	51,257	158,598	147,047
Lake Shore Elec Ry....March		93,289	93,120	282,342	261,391
Lehigh Valley Transp....March		134,065	109,302	374,116	310,515
Lewis Aug & Waterv....March		48,595	42,610	134,896	115,682
Long Island Electric....January		15,090	12,742	15,090	12,742
Milw El Ry & Lt Co....March		515,540	467,910	1,562,258	1,404,532
Milw Lt, H & Tr Co....March		102,799	84,641	294,710	248,967
Monongahela Val Tr....March		71,997	63,179	206,381	178,005
Nashville Ry & Lt....March		174,844	183,647	532,265	494,743
N Y City Interbor....January		46,915	33,005	46,915	33,005
N Y & Long Isl Tr....January		28,163	24,131	28,163	24,131
N Y & North Shore....January		10,791	9,815	10,791	9,815
N Y & Queens Co....January		103,585	90,624	103,585	90,624
New York Railways....March		1206,307	1125,027	3,413,622	3,230,864
Northam Easton & W....March		14,188	13,771	39,478	37,244
North Ohio Trac & Lt....March		227,145	215,888	687,181	623,487
North Texas Elec Co....March		186,895	139,192	486,726	367,375
Ocean Electric (L I)....January		4,531	4,154	4,531	4,154
Paducah Tr & Lt Co....March		24,662	23,076	75,770	71,279
Pennsola Electric Co....March		21,767	23,909	70,590	67,585
Phila Rap Trans Co....March		2009,442	1883,373	5,786,667	5,417,254
Port(Ore) Ry Trac Co....March		544,896	543,138	1,628,565	1,628,565
Portland (Me) RR....March		73,943	68,030	209,030	193,730
Puget Sd Tr Lt & P....March		701,941	691,518	2,059,315	2,073,510
Richmond Lt & RR....January		25,192	23,667	25,192	23,667
St Joseph(Mo) Ry Lt Heat & Power Co....March		103,807	94,320	306,866	288,562
Santiago Elec Lt & Tr....March		37,713	31,432	114,133	96,274
Savannah Electric Co....March		67,093	58,963	198,789	173,760
Second Ave (Rec)....January		81,368	70,780	81,368	70,780
Southern Railway....January		14,081	9,076	14,081	9,076
Staten Isl Midland....January		17,915	16,329	17,915	16,329
Texas Electric Co....March		45,678	42,657	196,191	182,167
Third Avenue....January		326,444	305,568	326,444	305,568
Twin City Rap Tran....4th wk Apr		204,511	187,417	2,726,889	2,536,358
Underground Elec Ity of London—					
London Elec Ry....Wk May 3		£14,280			

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Current Year, Previous Year, Bal. of Net Earnings, Current Year, Previous Year. Rows include Columbus (Ga) Elec, Hudson Valley Ry, Middlesex & Boston, etc.

b After deducting \$1,948,633 for appropriated surplus, consisting of additions to property since June 30 1907 through income, \$1,763,365, and car trust principal charged out in advance, \$185,268.—V. 96, p. 1299.

Chicago Railways Company.

(Report of Chairman, Dated April 23 1913.)

Chairman Henry A. Blair, in a pamphlet dated at Chicago Apr. 23 1913 makes substantially the following statement bearing on the fifth annual report, already published for the year ending Jan. 31 1913 (V. 96, p. 1153):

Valuation of Property.—Price at which City May Purchase.—Under the ordinance of Feb. 11 1907 (V. 84, p. 1123), the cost of construction, reconstruction and equipment, extensions and additions to the company's plant and property, together with its percentages for brokerage, conducting the work, furnishing the equipment, &c. (generally 15%, aggregating to Jan. 31 1913 \$5,496,734), was, on Jan. 31 1913, as certified by the board of supervising engineers, \$46,708,585. If, therefore, the city had, under the ordinance, made the purchase of the property on Jan. 31 1913, it would have been obligated to pay therefor \$77,488,461, including:

- (a) Value of the property fixed by ordinance June 30 1906.....\$29,000,000
(b) Value of additions, June 30 1906 to Feb. 1 1907.....1,779,875
(c) Construction and reconstruction, Feb. 1 1907 to Feb. 1 1908 1,809,172
(d) Construction, reconstruction, equipment, extensions and additions, Feb. 1 1908 to Jan. 1 1913.....44,899,414

Company's Percentages on New Construction, &c.—Up to Jan. 31 1913, the supervising engineers had authorized certificates as follows: For work done, \$37,281,167; for company's percentages thereon, \$5,496,734; for Chicago Consolidated Traction property acquired, \$3,930,684; total, \$46,708,585. An amount of \$45,955,000 of 1st M. bonds has been authorized for the above total. Of said 1st M. bonds, \$3,900,000 were given in part payment for the Consol. Traction property inside the city limits, and the remainder, viz., \$41,555,000, have been sold at a discount of \$3,486,850. Therefore the profit of the company to date has been its percentage of \$5,496,734, less discount, \$3,486,850, or \$2,009,884. This last item including \$500,000 bonds unsold. The 15% allowed, \$5,496,734, has been disposed of as follows: Credited to interest and discount, \$3,676,782; balance used to write down the excess valuation of the property.

Excess of Funded Debt Over Valuation at which City Has Right to Purchase.—In carrying out the plan of reorganization of Oct. 15 1907, it was necessary to incur a net funded debt of \$38,199,347, while the price at which the city, under the ordinance, was entitled to purchase the property as of Feb. 1 1908 was only \$32,589,047, being an excess of funded debt of \$5,610,300.

The property of the Chicago Consolidated Traction Co. inside the city limits was acquired under ordinance of Oct. 10 1910 (V. 91, p. 1025), which allowed the property to figure as a credit upon our capital account for only \$4,921,982, being the appraised value Nov. 1 1909 of the physical assets \$3,930,684, plus \$91,297 for additions and improvements, Nov. 1 1909 complete title, to deliver Consol. M. Series "B" bonds, \$270,000; purchase money bonds, \$4,073,000; incomes, \$2,500,000; total, \$6,483,000.

The original excess of \$5,610,300 has been increased by the last mentioned \$6,843,000, and by injury suits, claims, &c., and has been reduced by payments and by the consolidated mtra. sinking fund (\$250,000 annually), so that the total excess of funded debt is \$9,955,004.

Table with columns: Bonded Debt Feb. 1 1913, Against Purchase Price, \$77,488,461, First M. bonds, Purchase money bonds, Consols, Adjust. incomes, 5% coll. 5% notes.

Division of Annual Receipts.—The total net income of the company for the last fiscal year, after deducting oper. expenses and taxes, funds contributed to renewals and 5% upon the valuation at which the city is entitled to purchase the property, was \$2,569,326, but under the terms of the ordinance (V. 81, p. 1133) the city was entitled to receive 55% of this, or \$1,413,404, while we had to be content with 45%, or \$1,156,422.

As the valuation at which the city on Jan. 31 last was entitled to purchase was \$77,488,461, while our funded debt was \$57,443,404 (all bearing interest at 6%, excepting only \$6,348,853 at 4%), or an excess of \$9,955,004 above said valuation, it will be readily perceived that the 5% on the valuation retained by the company is insufficient to pay all the interest on its funded debt by the interest upon the said excess of \$9,955,004, to say nothing of (1) the \$250,000 required annually by the sinking fund of the consol. M., and (2) non-partnership expenses, that is to say, expenses not recognized by the city in the settlement of accounts with it, since not incurred in the actual operation of the road.

The item of \$120,574 for corporate expenses and adjustments in the last annual report (V. 96, p. 1153) is a part of the non-partnership account, and embraces (a) \$33,839 expenditures to trust companies for commissions, paying interest on bonds, trustees' fees, certifying bonds, expenses for engraving bonds, &c. (b) \$86,934 is the city's share of the interest accruing on daily cash balances.

Cash Items in Balance Sheet.—In the last report, there appears as "cash and cash items" the sum of \$5,984,681, embracing, with minor items: Renewal reserve fund, \$982,291; special construction account, derived from sale of bonds, \$1,000,000, and cash, general fund, \$3,828,615. Critics who infer that the company here possesses large funds which might be devoted to dividends forget that these cash items include the city's share of undivided net receipts, amounts attributable to reserve funds, accrued sinking fund, accrued interest and accrued taxes.

The net surplus as shown by the balance sheet, is \$435,511. Rehabilitation, Extensions, Etc.—This work to Jan. 31 1913 includes: Single track rehabilitated.....296.16 miles
Single track for new extensions.....50.83 miles
Capacity installed in power stations and new sub-stations.....52,000 k. w.

In electric transmission there have been constructed 795 miles of single duct; 820 miles of lead-covered cable, 346 miles of auxiliary cable, 433 miles of overhead feeder; 286 street miles of poles, 479 miles of trolleys. Cars constructed by Pullman Co. in 1909, 600, and in 1910, 350; steel cars, 50; construction cars, 2; reconstructed cars, St. Louis type, 328, and passenger, 39; constructed in company's shops in 1912, turtle-back type, 215; total, 1,584.

Six new car stations constructed; total car capacity, 1,111. Five old car stations reconstructed; total car capacity, 544. Power houses converted into sub-stations, 3; new sub-stations, 7; total, 10. Added to the capacity of shops, sq. ft. of buildings, 268,700.

There were also added to shop machinery 415 machines and motors with floating tools.

Aggregate Cost \$46,708,586 for Rehabilitation, Extensions, &c., to Jan. 31 1913

Appraisal value of Chicago Consol. Traction city lines and improvements 1909-10 (\$91,297).....\$4,021,982
Rehabilitation and extensions: Track work, \$19,348,792; electric lines, \$4,593,652; rolling stock, \$9,640,150; real estate and buildings, \$4,154,399; power house and sub-station equipment, \$1,225,699; stores and supplies, \$974,845; tunnels and bridges, \$2,749,007.....42,686,604

The company has also been permitted to withdraw from the renewal fund and expend for renewals from Feb. 1 1911 to Feb. 1 1913, \$2,509,461.

During the last fiscal year separately the company rehabilitated 21.32 miles of single track and made extensions amounting to 18.01 miles of single track, and now owns 487.11 miles of single track. For the last fiscal year the cost of rehabilitation, re-equipment and extensions, plus our percentages, was \$3,431,949, while the expenditures from the renewal fund aggregated \$1,163,446.

Of the present 487.11 miles of single track, there still remains not rehabilitated old tracks representing 140.32 miles of single track. It is contemplated during the present fiscal year to rehabilitate 43 miles and make extensions of 8 to 12 miles of single track, not including tracks in yards, &c.

During the year 1912-13 the company added to its passenger car equipment 204 closed double-track cars and also completely rebuilt 52 double-track cars, and also added 3,000 k. w. capacity to its sub-stations. During the same year the work on the Washington St. and LaSalle St. tunnels was finally completed, and both of said tunnels are now in operation.

The statement ends with long extracts from the circular of July 22 1912 (V. 95, p. 236, 419) regarding the acquisition of the city lines of the Chicago Consolidated Traction Co., and also a resume of the litigation of various sorts in which the company is interested, but from which the management apprehend no serious loss.—V. 96, p. 1364, 1153.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 29. The next will appear in that of May 31.

Western New York & Pennsylvania Ry.

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

Pres. Jno. P. Green, Phila., April 7, wrote in substance:

The total operating revenues show an increase of \$1,580,179, or about 20.08%, as compared with 1911, largely due to an increase of over \$1,500,000, or 24.31%, in the freight revenues. Operating expenses increased \$1,020,798, or 14.46%, owing chiefly to the increased traffic handled and to the severe weather conditions in January and February 1912, and the embargo placed on traffic for Canadian roads, which caused an accumulation of cars in yards and entailed considerable expense for rehandling.

Gross income amounted to \$1,194,104, but, while showing an increase of \$530,850, or 80.04%, it was not sufficient to meet your fixed and other charges, the resulting deficit being \$670,412. Additions and betterments not properly chargeable to capital account increased this deficit to a total of \$893,140, which amount was charged to profit and loss account.

Construction and Equipment Expenditures.—Net increase in road as per balance sheet, \$209,878; net increase in equipment (rebuilding cars, &c.), \$253,444; total, \$463,322. Of this total \$222,728 was charged against income, representing mainly expenditures for re-arrangement of tracks and sidings, improvement of bridges, trestles and buildings, interlocking, shop tools, increased weight of rails and rebuilding of equipment.

Merger of Subsidiary Companies.—The Genesee Valley Canal RR. Co. and the Genesee Valley Terminal RR. Co. have been consolidated as the "Pennsylvania & Rochester RR. Co."

Improvements.—In order properly to take care of the increasing traffic between Pittsburgh and Buffalo passing over your road, it has become necessary to reduce the grades and improve the railroad and yard facilities between Oil City and Buffalo via Brocton and the Chautauqua Branch, and in this way more fully utilize it as the principal route for passenger and freight traffic between Pittsburgh and Buffalo; and this work has been authorized. As the result of these improvements, the heavy grades will be restricted to relatively short distances, and a route made available which is 58 miles shorter than the present route via Oil City, the Salamanca Branch and Olean. This will not only effect satisfactory operating economies, but its use will postpone for several years double-tracking and other expenditures on the present route.

OPERATIONS AND FISCAL RESULTS.

Table with columns: 1912, 1911, 1910, 1909, 650. Rows include Miles of road operated, Passengers carried, Freight (tons) carried, Earnings, Expenses, Total earnings, Expenses, Net earnings.

INCOME ACCOUNT.

Table with columns: 1912, 1911, Deductions (con.), 1912, 1911. Rows include Net earnings, Joint facilities, rents, Miscel. rents, &c., Gross income, Deduct, Hire of equip., Joint facilities, rents.

BALANCE SHEET DECEMBER 31.

Table with columns: 1912, 1911, 1912, 1911. Rows include Assets, Road & equip't., Securities pledged, Other investments, Cash, Current investments, Securities in trust, Miscellaneous, Deficit, Liabilities, Capital stock, Funded debt, Equipment trusts, Mortgages, Working advances, Construc. &c., adv., Miscellaneous, Matured interest, Unmatured int., Taxes accrued.

Total\$7,391,059 \$6,269,157
After deducting reserve for accrued depreciation, \$428,585.

Calumet & South Chicago Railway Co.

(Report for Fiscal Year ending Jan. 31 1913.)

JOINT PARTNERSHIP INCOME ACCOUNT WITH CITY FOR YEARS ENDING JANUARY 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Passenger receipts	\$1,138,353	\$960,150	\$925,420	\$821,754
Other receipts	60,057	70,757	60,057	59,423
Total	\$1,138,353	\$1,030,916	\$985,477	\$881,177
Oper. exp., taxes and renewals, as per order	750,060	721,626	689,834	616,824
Net earnings	\$388,293	\$309,290	\$295,643	\$264,353

COMPANY'S INDIVIDUAL INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1912 AND 1911.

	1912-13.	1911-12.	1912-13.	1911-12.
Int. on cap., as cert'd by Board of Super-vising Engineers	\$450,373	\$415,707	\$473,617	\$526,178
Other income	23,244	110,471	204,683	167,455
Total	\$473,617	\$526,178	\$678,300	\$693,633

Bonds outstanding, \$4,325,000, against \$4,075,000 in 1912. Purchase price of property, \$9,192,583, against \$8,914,567 in 1912; franchises in 1912, \$5,000,000, and current assets, \$391,511.—V. 96, p. 1088.

Youngstown & Ohio River (Electric) Railroad Co.

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

	1912.	1911.	1910.	1909.
Gross earnings	\$239,528	\$234,459	\$208,707	\$166,689
Operating expenses	127,770	122,135	113,947	84,072
Net earnings	\$111,758	\$112,324	\$94,760	\$82,617

Taxes and rentals, \$17,768; interest on bonds, \$0,000; preferred dividends, (1 1/2%) \$45,000 (3 1/2%) \$35,000 (1 1/2%) \$15,000.

Balance, surp. or def., \$1,010 sur. \$11,094 sur. \$29,792 sur. \$71,601. Analysis of earnings in 1912: Passenger, \$168,078; freight, \$48,156; power, \$21,126; misc., \$2,168; total, \$239,528. Miles of main track, 36; gross per track mile, \$6,654; net, \$3,105. Car mileage: Passenger, 500,111; freight, 172,941. Gross income per car mile: Passenger, \$0.3826; freight, \$0.2785. Passengers carried, 816,732; avge. fare per passenger, \$0.197.

BALANCE SHEET DECEMBER 31.

	1912.	1911.	1912.	1911.
Assets			Liabilities	
Road & equipment	3,229,908	3,200,000	Preferred stock	1,000,000
New construction & betterments	9,980	29,822	Common stock	1,000,000
Cash	2,559	8,071	Bonds issued	1,000,000
Accounts receivable	21,140	18,092	Bonds to be issued	200,000
Material and supplies	3,947	1,503	Bills payable	4,933
Prepaid accounts	488	392	Accounts payable	15,913
			Taxes, &c., accrued	12,183
Total	3,268,028	3,257,680	Accident, &c., res'v'e	19,152
			Surplus	17,600
			Total	3,268,028

—V. 96, p. 1023, 948.

Standard Oil Co. of New York.

(Balance Sheet Jan. 1 1913.)

	1913.	1912.	1913.	1912.
Assets			Liabilities	
Real est., mach., &c.	24,139,895	21,264,480	Capital stock	15,000,000
Merchandise	41,800,039	34,557,083	Accounts payable	16,151,713
Cash & debts rec.	21,963,266	26,423,190	Floating debt	3,653,277
Stocks & bonds	957,325	5,924,417	Surplus	59,386,338
Teams & fixtures	1,271,143	1,025,943		
Navigation	4,059,660	3,100,131		
Total	94,191,328	92,210,244	Total	94,191,328

—V. 95, p. 1750, 55.

Amalgamated Copper Co., New York.

(Report for the Eight Months ending Dec. 31 1912.)

Pres. John D. Ryan, New York, May 10, wrote in subst.:

Change in Year.—The report covers the eight months ending Dec. 31 1912, the fiscal year having been changed to the calendar year.

Full details of the operations and finances of the Anaconda Copper Mining Co. for 1912 are given in the report of that company [see V. 96, p. 1362].

Results.—The improvement in the metal market mentioned in our report of last year continued until well toward the close of 1912, and the average price received was in excess of that for any year since 1907. There was a very active business during the first half of the year and accumulated stocks of the metal were all sold out in that period. In addition, orders were booked calling for the delivery of almost the entire output of the refineries to the end of September. A fair trade with consumers was done until October, when the breaking out of the Balkan war caused European manufacturers to cease buying almost entirely, although they continued until the end of the year to work up metal on hand and in the warehouses. The visible stocks in Europe were thus reduced to about 35,000 long tons—a very small amount considering that our exports during the year and for the two years previous averaged about 350,000 tons. Stocks in the United States and Europe decreased in the year 1912 over 20,000 tons, and consumption, both here and abroad, was the largest in our history.

The increase in production was not as great as expected and was no more than required to maintain the equilibrium between production and consumption.

Prices.—Early in 1913 sharp concessions were made in the prices ruling in the latter half of 1912. From the first of January to the date of this report your selling agency has sold over six months' production of the mines. We believe the world's consumption of the metal to be fully equal to the present production, and as there is no large new production in sight that can come on the market for several years at least, we feel that the metal market is in a sound and healthy condition and look for satisfactory earnings for some time to come.

Anaconda Copper Mining Co.—This subsidiary earned in the year 1912 on a normal production from its mines about twice the net amount earned in 1911, added to its surplus \$3,790,085 and increased its dividend to the rate of \$3 per share, or 12% on its capital stock.

Dividends on Stock of Amalgamated Copper Co.—It was considered reasonable and safe by your directors to increase the dividend of your company to the rate of 6% per annum at the October declaration.

Investments.—The increase of \$3,957,162 in your investments is accounted for by the purchase during 1912 of 150,000 shares of stock of the Inspiration Consolidated Copper Co. [par \$20 a share, total \$3,000,000 out of \$14,458,960 outstanding; V. 94, p. 126, 355, 1387], \$1,000,000 bonds of the Butte Anaconda & Pacific Ry. Co., and other small investments, all of which were paid for in cash.

RESULTS FOR FISCAL PERIODS.

	8 Mos. end. Dec. 31 '12.	Years ending April 30		
	1912.	1911.	1910.	1909.
Net income	\$6,505,611	\$6,647,006	\$6,048,896	\$5,963,968
Dividends	\$3,847,198	\$3,847,198	\$3,077,758	\$3,077,758
Per cent.	(2 1/2%)	(2 1/2%)	(2%)	(2%)
Balance, surplus	\$2,748,413	\$2,799,808	\$2,971,138	\$2,886,210
Prev. sur. and reserve	21,252,201	18,452,393	15,481,255	12,595,045
Sur. & res'v'e	\$24,000,614	\$21,252,201	\$18,452,393	\$15,481,255

BALANCE SHEET (INCL. UNITED METALS SELLING CO. IN 1912.)

	Dec. 31 '12.	Apr. 30 '12.	Apr. 30 '11.	Apr. 30 '10.
Assets				
Inv. in securities, &c.	182,469,200	178,512,048	184,356,800	159,881,245
Loan to Washoe Copper Co. for smelter constr.				7,200,000
Due for copper delivered	3,757,384	3,960,396		
Due from smelting and mining cos., &c.	8,439,973	2,541,929	4,871,491	3,079,914
Cash	1,182,881	9,179,232		
Div. rec. An. Copp. Co.	2,303,179			
Total	198,152,626	194,193,605	189,228,291	170,161,159
Liabilities				
Stock	153,887,000	153,887,000	153,887,000	153,887,000
*2-year 5% gold notes	12,527,000	12,500,000	12,500,000	12,500,000
Notes payable			3,590,000	
Due to mining cos.	7,496,235	4,828,647		
Freight, taxes and int. accrued, &c.	240,876	186,578	118,558	22,565
Dividend payable May		1,538,879	769,440	769,439
Surplus and reserve	24,000,614	21,252,201	18,452,393	15,481,255
Total	198,152,626	194,193,605	189,228,291	170,161,159

* Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c. * Includes on Dec. 31 1912 also \$27,000 other notes.—V. 96, p. 717.

American Beet Sugar Company, New York.

(Report for Fiscal Year ending March 31 1913.)

Pres. H. Rieman Duval, N. Y., April 25, wrote in subst.:

Additions.—The usual provision for additions has not been called for this year, because those authorized last year were deferred, on account of the drouth in California. They are now, with some additions, under way, but the use of the Buttner-Meyer pulp drier at Oxnard (the efficiency of which was proven by the one unit operated this year) has resulted in an economy of about \$200,000 which will go far towards the completion of all additions now authorized. The remaining five units will probably be completed before the beginning of the coming campaign at Oxnard.

Output.—There were produced 1,659,143 bags of sugar, which is an increase of 96,194 bags over last year. There was a decrease at Oxnard and Chino of 199,685 bags and an increase at Rocky Ford, Las Animas, Lamar and Grand Island of 295,879 bags. Las Animas and Lamar were not operated last year. There remained unsold March 31 1913 523,283 bags, against 134,265 bags at the same time last year.

The decrease in California was caused by an unusual drouth, which, as late as the first week in March 1912, threatened that there would be insufficient beets for a full campaign at either factory. In California beets cost 75 cents per ton more than last year, resulting from the competition of four new factories built in the past three years. This increase amounted to 20 cents per bag on Oxnard and Chino sugar, which production is 61.6% of the total product. The cost of the entire product increased but 9 cents per bag.

Receipts.—Receipts decreased, \$2,466,408; expense decreased, \$1,021,890. The receipts here do not include the value of sugar carried over, nor does expense include factory cost.

The decrease in receipts is due to a decline in the price of sugar, and the limited demand. To March 31 1912 there had been sold 1,623,724 bags, at an average yield of \$4.79 per bag at the factories. This year we sold 1,270,125 bags, at an average of \$4.28 per bag at the factories.

On Jan. 1 1912, by reason of the rapid sale of sugar at comparatively high prices, the company had no outstanding bills payable. With exactly the reverse conditions this year, the company's outstanding bills payable on Jan. 1 1913 were \$2,435,000.

These conditions prevented the payment of further dividends on the common stock, because dividends could not be paid on borrowed money, nor on anticipated profits on unsold sugar.

Beet sugar although it is in all respects equal to cane, has to stand a prejudicial differential of 10 cents to 20 cents per bag—and much beet sugar has been sold this year by small and anxious producers from 25 cents to 40 cents per bag less than cane. The increase in interest charge of \$48,838, was incurred because the inability to sell sugar, compelled the borrowing of money for campaign purposes.

Land and Farm Operations.—These operations, which, last year, produced a net income of \$10,999, this year show a deficit of \$53,492. The erection of four factories during the past few years in the limited territory in Southern California, from which Oxnard and Chino draw a large supply of beets, has led to endeavors to develop new beet lands. An area of about 15,000 acres was leased, on crop rental, at San Fernando, between Los Angeles and Oxnard, but the drouth being excessively severe in that region, a very small crop was raised, and a net expenditure of about \$32,000 was incurred and is included in the \$53,492 deficit. It is expected that in the coming year, with normal rainfall, the crops will contribute much to its repayment.

Outlook.—It is apparent that the operations of the company, so far as controllable by its management, have been successful.

The failure to reap a larger reward is due to natural, uncontrollable, world-wide conditions, which affected, in like manner, all sugar manufacturers and refiners.

OPERATIONS AND INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Production (bags)	1,659,143	1,562,949		
Sales (bags)	1,270,125	1,623,724		
Aver. yield per bag	\$4.28	\$4.79		
Unsold March 31 (bags)	523,283	134,265		
Receipts from operations	\$6,490,775	\$8,932,943	\$8,344,793	\$6,983,772
Land & farm oper. (net)		10,999		
Other income	48,011	61,252	12,219	25,872
Total gross	\$6,538,787	\$9,005,194	\$8,357,012	\$7,009,644
Oper. exp., incl. depreciation, repairs, &c.	\$5,352,721	\$6,503,293	\$6,134,428	\$5,363,281
Taxes	88,371	77,618	84,375	53,385
Int. on cifs. of indebtedness				29,970
Other interest	50,320	1,482	46,159	70,233
Rental Las Animas	80,000	80,000	80,000	80,000
Land & farm oper. (net)	53,493		7,554	15,211
Charges carried over		15,380	58,440	
Other deductions	2,826	1,848	2,397	311
Prof. dividends (6%)	300,000	300,000	300,000	300,000
Common dividends	(1 1/4%) 187,500	(5) 750,000		
Approp. for dep'n & add'ns		756,972		
Total deductions	\$6,145,231	\$8,486,593	\$7,366,717	\$5,912,391
Balance, surplus	\$393,555	\$518,601	\$990,295	\$1,097,253

Note.—During the fiscal year 1909-10 \$470,291 was expended for additions and improvements and charged to capital account.

BALANCE SHEET MARCH 31.

	1913.	1912.	1913.	1912.
Assets			Liabilities	
Factories, lands, equipment, &c.	20,000,000	20,000,000	Common stock	15,000,000
Stock of other cos.	408,326	330,660	Preferred stock	5,000,000
Cash	650,973	1,604,369	Bills payable	925,000
Accts. and bills rec.	734,350	499,686	Accounts and dividends unpaid	365,544
Materials, supplies, &c. (cost)	2,535,849	1,188,433	Unexpended proceeds L. A. bds. and additions	107,238
Expenses advanced acct. campaign	193,439	183,024	Reserve for dep'n and additions	448,914
			Work's cap. res'v'e	2,676,270
Total	24,522,966	23,806,677	Total	24,522,966

—V. 96, p. 1366, 64.

Galena-Signal Oil Co.

(Balance Sheet Dec. 31 1912.)

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Plants, contr'ts, &c.	9,111,583	7,772,273	Preferred stock	2,000,000	2,000,000	Common stock	8,000,000
Mdse. & inventory	1,342,573	1,374,430	Accounts payable	1,771,228	1,200,573	Surplus	4,882,000
Accts. & notes rec.	4,906,313	3,958,623					
Cash	1,292,468	1,491,594					
Total	16,653,237	14,591,920	Total	16,653,237	14,591,920		

—V. 96, p. 865, 205.

MacAndrews & Forbes Co.

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

INCOME ACCOUNT.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Net domestic profits	630,425		Prof. divs. (6%)	101,234	225,498	Common divs. (10%)	300,000
Net foreign profits	313,532	*1,282,539					
Div. & int. received	45,484		Total	498,207	247,041		
Total profits	989,441	*1,282,539					

* After deducting \$99,443 for undistributed expenses.

BALANCE SHEET DECEMBER 31.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est., mach., &c.	4,316,686		Preferred stock	2,984,500	3,758,300	Common stock	3,000,000
Matr. & supp., &c.	2,995,612	7,229,637	Bills & accts. payable	836,084	1,120,067	Surplus	701,096
Stock in other cos.	596,333	1,000,000	Reserve for deprec'n	744,376	202,889		
Cash	254,901	460,382					
Bills and accounts receivable	372,066	165,858	Total	8,530,007	8,550,267		
Total	8,530,007	8,856,267					

—V. 96, p. 206.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anthracite Coal Roads.—Wage Increase.

Charles P. Neill, U. S. Commissioner of Labor, umpire, on May 15 decided the questions on which there had been a long deadlock which were submitted to him by the Anthracite Conciliation Board. The men were awarded a 7% bonus under the sliding scale for March 1912, the last month under which the latter was in operation. The sliding scale was abolished on Apr. 1 1912, when the new agreement went into effect. This means, it is stated, a distribution of about \$500,000 for back pay.—V. 94, p. 1448.

Baltimore & Ohio RR.—Favorable Decision.—The Court of Appeals of Maryland on May 9 handed down a decision on the appeal from that of Judge Gorter in the Circuit Court of Baltimore, permitting the issuance of the \$63,250,000 4½% convertible bonds, which sustains the company's contention that it is not compelled to obtain the approval of the P. S. Commission of Maryland before issuing new securities (V. 96, p. 200, 651, 715). The Court says:

In our opinion, Baltimore & Ohio RR. Co. is subject in many respects to jurisdiction of the Public Service Commission of Maryland as to matters done or to be done within this State. It is proper to require Baltimore & Ohio RR. Co. to file an application or report with the Public Service Commission stating with reasonable fullness such facts as may be requisite to enable the Commission and those legitimately interested therein to ascertain whether any proposed issue or issues of bonds or certificates of indebtedness is or are in fact bona fide and for consideration; but beyond that, it is not subject to the jurisdiction of the said Commission as to the financing of the system known as the Baltimore & Ohio RR. Co., extending through a number of States, either in respect to determining the aggregate amount of its capital stock, bonded indebtedness, the prices at which its bonds or certificates of indebtedness shall be sold, or where or how the money realized from the sale thereof shall be expended.

In accordance with the foregoing conclusions, these cases will be remanded to the Circuit Court No. 2 of Baltimore City without either affirming or reversing the decree appealed from, in order that the decree entered by the said Court on the 25th day of February 1913 and the 7th day of March 1913 may be modified according to the terms set forth in paragraph No. 2 of this per curiam opinion. The reasons for the conclusions herein contained will be set forth in an opinion hereafter to be filed.

Bonds Ready.—Holders of full-paid subscription receipts for the convertible bonds are notified that the same will be exchanged for bonds at the Central Trust Co., New York, on and after May 19.—V. 96, p. 1295, 1088.

Boston & Eastern Electric RR.—Notes Not Sold.—The financing of this enterprise has yet to be arranged, none of the 1-year 6% notes recently advertised having been sold.—See V. 96, p. 1156, 946.

Boston & Maine RR.—Extension of Notes.—The \$12,000,000 one-year 4% notes which mature on June 10 will, it is expected, be extended for one year, the rate of interest to be probably 5½% or 6%. The notes will be offered by two or three prominent New York banking houses.

Amendment to Mass. Savings Bank Law.—See "Massachusetts" in "State and City" Department, V. 96, p. 1037.—V. 96, p. 1364, 1295.

Boston Revere Beach & Lynn RR.—Application.—The Mass. RR. Commission on May 13 heard the application to issue \$150,000 1st M. 4½% bonds (the remainder of the \$1,000,000 authorized issue) to provide in part for the \$304,782 floating debt.—V. 95, p. 1402.

Boston & Worcester Street Ry.—Bonds Authorized.—The Mass. RR. Commissioners have approved an issue of \$150,000 20-year 4½% bonds, the proceeds to be used to fund floating debt and for equipment.—V. 95, p. 815.

Brazilian Traction, Light & Power Co., Toronto.—Pref. Stock.—The official circular issued with reference to the meeting of the shareholders called for May 23, to consider the proposed issue of \$10,000,000 6% cumulative preference stock, is signed by Secretary J. M. Smith and says in subst.:
Pref. Stock—To Be Convertible.—With reference to the creation of an issue of 100,000 shares, or \$10,000,000, 6% cum. preference shares, convertible into ordinary shares at any time on the basis of 1-2-10 shares of preference stock for one share of ordinary stock, I am directed to say:
The holders of these pref. shares will receive on July 1 1913 interest of 1½%, and the regular quarterly dividend dates will be Oct., Jan., Apr. and July. The company will not issue any debenture or mtrce. bonds without the consent of two-thirds of the preference shares at the time being outstanding.

Extensions.—Such increase is required for the purpose of providing for the financial requirements of the Rio de Janeiro Tramway, Light & Power

Co. and the Sao Paulo Tramway, Light & Power Co., of whose capital stocks this company owns about 99% and 99½%, respectively.

The tramway, electric light, power, gas and telephone services of these two companies are extending rapidly, and it has been deemed necessary to provide funds for the extension and enlargement of the systems. The proceeds of this issue of shares will be used to repay bank loans contracted for the above extensions and enlargements, and to provide the moneys required for the completion of the works now under construction, including the tunnel carrying the water of the Piraby River into the Rio das Lages reservoir, and the new 32,000 h. p. hydro-electric installation in the Rio das Lages power station to utilize this new water supply. This tunnel has been under construction for the past two years, and will be completed by July next. The additional water obtained is capable of developing about 70,000 h. p., of which 30,000 will be utilized at once and the remaining 40,000 h. p. held in reserve for future requirements. With the present hydro-electric installations of the Rio de Janeiro Tramway, Light & Power Co., the total capacity will be 84,000 h. p.

Earnings.—The increased earnings from the sale of this power and from other extensions to the different services will greatly exceed the amount required to pay the dividend on these preference shares. Without taking these increased earnings into account, the income of the company available for dividends for the present year should be at least \$1,800,000.

Shareholders Given Preference.—Subject to the shareholders authorizing its creation, this issue has been underwritten and will be publicly issued in London at par, Canadian terms, on or before June 1 1913, and shareholders of record on May 20 1913 who so desire will be given a preferential allotment of one preference share for each 15 ordinary shares held by them, provided they notify the company on the enclosed form on or before the date of issue, which will be advertised in the usual manner, at the same time enclosing a remittance for the amount payable on application, namely, \$10 per share with application, a further \$20 a share being payable on allotment and the final \$70 per share on June 16.—V. 96, p. 1364.

British Columbia Electric Ry.—Debenture Stock Listed.

The London Stock Exchange has listed a further issue of £750,000 4½% perpetual consol. debenture stock, making the total listed £2,787,155 (V. 96, p. 284)—V. 96, p. 1295, 946.

Canada Southern Ry.—Bonds Listed in London.

The London Stock Exchange has listed the \$22,500,000 consol. guar. 50-year 5% gold bonds, Series A.—V. 95, p. 200, 553, 789.

Canadian Pacific Ry.—Offer to 1st M. Debenture Holders.

The company offers to purchase at par and int. from any of the holders the outstanding 1st M. 5% sterling debentures due July 1 1915 (\$34,998,633 in amount).

The funds providing for the retirement were secured by the recent sale of \$60,000,000 new stock at \$175 a share, the second installment on which is now being paid. The bonds comprise the only bonded debt on the Canadian Pacific proper. Compare V. 95, p. 889, 1402.—V. 96, p. 715, 456.

Catawissa RR.—New President.

George McCall of Dick Bros. & Co. has been elected President to succeed the late C. A. Carson.—V. 72, p. 1187.

Chesapeake & Ohio Ry.—Regular Quarterly Dividend.

The regular quarterly dividend of 1¼% has been declared, payable June 28 to holders of record June 6. As to extra dividend on Hocking Valley Ry. stock see that co. below.

Joint Lease.

The company late in 1912 leased jointly with the Virginian Ry. for 5 years the two railroads in West Virginia owned by it (Piney River & Paint Creek RR. and White Oak Ry.), together aggregating about 30 miles.

The rental, it is reported, provides \$60,000 over taxes and maintenance.—V. 96, p. 1156, 1020.

Chicago Railways.—President's Statement.

For official reply to recent criticisms, see "Annual Reports."
Plan for Operation of All Surface Lines of City as One System.—The Chicago Transportation Committee on May 12 approved, subject to ratification by the City Council, the plan presented by the Chicago City Ry. Co. and the Chicago Railways for an operating agreement outlined as follows:

All surface lines in the city shall enter into an operating agreement which shall become effective as soon as approved by the City Council. This agreement, among other things, shall provide for:

- Unified operation of surface railways which will have the same effect as regards service to the public as if the lines were owned by one company.
- A 5-cent fare throughout the city on surface lines. This will give a 5-cent fare in lieu of 10-cent in Calumet district, south of 79th St.
- Through cars from one division of the city to another, making possible more rapid service.
- Through routing of all cars so far as the local services balance—which will eliminate all switchbacks and most of the present looping of cars in the downtown district—and will increase the downtown terminal facilities approximately 30%.
- Purchase of additional cars to utilize during rush hours the additional track facilities in the downtown district—this will give an increased efficiency of 30% during heavy traffic.
- If in any year after the establishment of unified operation the rate of return to the companies shall be less than the rate under separate operation, the shortage will be deducted from the divisible net receipts the following year—before the division between the companies and the city; provided, however, that should a shortage arise, the companies shall be entitled thereafter to receive out of the divisible net receipts any amount in excess of the agreed rate of return, until the shortage shall be repaid.
- City to authorize companies to invest renewal and other funds more profitably than at present.
- Companies to be given right to lease, when approved by Board of Supervising Engineers, real estate now owned but not necessary for the operation of the properties, thus enabling both the companies and the city to derive an income from property which cannot immediately be sold to advantage.—V. 96, p. 1364, 1153.

Chicago St. Paul Minneapolis & Omaha Ry.—Bonds Oversubscribed.

Rhoades & Co. and White, Weld & Co. offered on Monday, at 97½ and int., to yield about 5.20%, \$2,500,000 debenture gold 5s dated 1912 and due Mar. 1 1930. Auth., \$15,000,000; outstanding (including this issue), \$7,500,000; reserved for additions and betterments and additional equipment, \$7,500,000. While the bonds have all been sold, the adv. appears for record on another page. A circular shows:

Total funded debt, including this issue, outstanding at the rate of less than \$22,500 per mile of road owned. No increased mortgage debt can be created except to enlarge or extend the property, without giving these bonds equal security with such additional bonds secured on the same property. Trustees, Central Trust Co. and James N. Wallace.

Earnings.—**Tot. Op. Rev. Net Income. Fixed Chgs. Bal., Sur.**
Year ended June 30 1912. \$15,135,426 \$4,122,304 \$2,037,701 \$2,084,603
9 mos. ended Mar. 31 1913. 13,078,850 3,553,902 1,685,795 1,868,107

The company is very closely allied with the Chicago & North Western Ry. Co. and forms a vitally important part of the Chicago & North Western System (compare V. 94, p. 487)—V. 95, p. 812.

Columbus Marion & Bucyrus (Electric) RR.—Sold.

At the foreclosure sale in Marion, O., on May 10 the property was bid in for \$103,080 (two-thirds of its appraised value) by James H. Caldwell of Troy, N. Y., Chairman of the bondholders' committee.—V. 96, p. 1088, 862.

The new company, it is said, will be capitalized for \$250,000. For the time being the operating agent for the bondholders will be George Whysall, who was one of the receivers.—V. 96, p. 1088, 862.

Columbus (O.) Ry., Light & Power Co.—New Stock.—The Ohio P. S. Commission has been asked to sanction the issue of \$1,353,930 common stock as follows:

For working capital, \$500,000; to pay indebtedness of underlying companies to Columbus Ry. & Light Co., \$534,630; to purchase bonds of Columbus Ry. Co. and the Columbus Light, Heat & Power Co., now owned by the Columbus Ry. & Light Co., \$319,300. The entire stock issue is to go to the Columbus Ry. & Light Co., the money represented by the new stock having been expended in betterments on properties of underlying cos. An appraisal by Stone & Webster places the physical valuation of the street railway, electric-lighting and power and heating properties at \$12,457,474, exclusive of franchises or good-will.—V. 96, p. 1228.

Commonwealth Power, Rys. & Light Co.—Sub-Cos.—See Grand Rapids Holland & Chicago Ry. above and Michigan & Chicago Ry. below; also see Michigan Rys. under Michigan United Rys. below, and compare plan V. 96, p. 1296.

Cuban Central Railways, Ltd.—Listed in London.—The London Stock Exchange has listed a further issue of \$350,000 5% debenture stock, making the total listed £900,000.—V. 93, p. 163, 940.

Dallas Electric Co.—Incorporation.—This company was incorporated in Maine on May 3 with \$7,000,000 of auth. capital stock, presumably as a re-incorporation of the Dallas Electric Corporation of New Jersey, a Stone & Webster company, with the same authorized share capital. See "Electric Railway" Section.

Danville Champaign & Decatur Ry. & Light Co.—Offering of Bonds of New Subsidiary of Illinois Traction Co.—Merrill, Oldham & Co. are offering at 92½ and int. a block of "Consolidated and Refunding Collateral Trust" 5% gold bonds of this holding company, a subsidiary of the Illinois Traction Co. (see map, &c., page 26 of "El. Ry. Section", and report, V. 96, p. 1222). Dated Mar. 1 1913 and due Mar. 1 1938, but redeemable at 104 and int. on any interest date. Interest payable M. & S. in Boston. Par \$1,000 e&f*. Trustee, Boston Safe Deposit & Trust Co. A circular shows:

<i>Capitalization.</i>	
Capital stock	\$3,688,000
Bonded debt: Collateral trust (this issue)	2,092,000
Underlying bonds (mortgages closed)	2,017,000
<i>Earnings of Constituent Cos. for Cal. Year 1912.</i>	
Gross earnings	\$1,629,892
Net earnings (after taxes)	\$542,220
Interest on this issue and all prior liens	235,150

Balance for sinking fund, depreciation and dividends	\$495,770
<i>Earnings (calendar years)—</i>	
1909	1910
1911	1912
Gross earnings	\$1,201,440
Net earnings	\$552,599

The company controls substantially all the electric, gas, street railway and public heating systems in the Illinois cities of Danville, Decatur, Champaign and Urbana, which have a combined population, according to the U. S. Census of 1910, of 79,677 (including, we understand, the Danville Street Ry. & L. Co., Decatur Ry. & L. Co. (V. 92, p. 322), and Urbana & Champaign Ry., Gas & El. Co.—Ed.). These public utilities are under the efficient management of the Illinois Traction Co. and have been in successful operation for many years. According to appraisal of Messrs. Stone & Webster, the physical properties have a value of approximately \$6,789,000, or more than \$2,000,000 in excess of the total bonded debt, including the bonds herein described. This value includes the ordinary overhead charges, but is exclusive of franchise values or development costs.

Security for This Issue.—All the stocks and bonds of the constituent companies, excepting only \$2,617,000 underlying bonds which mature from 1914 to 1933, and for the payment of which bonds of this issue are reserved. There is in addition to the \$2,617,000 underlying bonds a contingent liability arising from the guaranty by two of the constituent cos. of bonds of the Danville Urbana & Champaign (interurban) Ry. Co., whose net earnings amply cover its interest requirements. These coll. trust bonds can be issued only to finance the requirements of the constituent cos., and all future issues of stocks or bonds by the latter must be pledged under this collateral trust issue, thus giving it a lien which in practical effect is similar to that of a refunding mortgage issued directly upon the respective properties. The sinking fund, it is estimated, will retire about 40% of total debt.

The total bond issue is limited to \$15,000,000, of which \$2,092,000 are now issuable, \$2,617,000 are reserved to retire underlying bonds, and the balance, \$10,291,000, may be issued only for additions and improvements to the constituent properties to the extent of 80% of the cost thereof, when annual net earnings are 1½ times the interest requirements on all bonds, including those then to be issued and the underlying bonds.

Franchises.—The franchises covering gas, electric and heating extend with few exceptions many years beyond 1938. These coll. trust bonds can expire at various dates before that date, the laws of Illinois not permitting long-term franchises, as in the case of lighting companies. As the net earnings from gas, electricity and heating alone are about 1½ times the total interest requirements, the franchise situation adequately safeguards the security for the bond issue.

Population of Cities (Trading and Manufacturing Centres in Rich Agricultural Districts Near the Soft-Coal Fields).

	Danville.	Decatur.	Champaign.	Urbana.	Total.
1910	27,871	31,140	12,421	8,245	79,677
1900	16,354	20,754	9,008	5,728	51,844
Increase	70%	50%	38%	44%	54%

Danville (Ill.) Street Ry. & Light Co.—Control.—See Danville Champaign & Decatur Ry. & L. Co. above.—V. 76, p. 1390.

Decatur (Ill.) Railway & Light Co.—Control.—See Danville Champ. & Decatur Ry. & L. Co. above.—V. 92, p. 322.

Eastern Texas Traction Co.—Prospectus.—The "Manufacturers' Record" of Baltimore on Mar. 27, in its descriptive advertisement section, had a two-page article, including map, regarding the plan for a 91-mile electric railway between Dallas and Bonham, Tex., via Greenville, for passenger, freight and express service. We cite the following:

The line will run from Dallas to Bonham through the cities and towns of Garland, Rockwall, Fate, Royse, Josephine, Caddo Mills, Greenville and Wolfe City. Total length, 91 miles, penetrating the cream of the black lands of Texas, which in density of population is ahead of any other portion of Texas. Population of the five counties to be traversed, about 400,000. Construction work well under way; the stretch between Dallas and Garland already ready for the rails, and construction in progress between Garland and Greenville, and engineering work between Greenville and Bonham. The Dallas-Garland section will be completed within a few weeks and the entire line between Dallas and Greenville probably by Oct. 1. Wooden trestles are eliminated where possible, and the culverts of any size are concrete. There will be a concrete viaduct across the Elm Fork of Trinity River, between Rockwall and Garland, 2,200 ft. in length.

There are about 900 owners of stock in the territory along the line, and the directors will be leading citizens who own stock. Officers: Pres., Forest E. White, Dallas; Active V.-Pres. and Gen. Mgr., J. W. Crotty, Dallas; V.-Pres. and Gen. Counsel, Joseph F. Nichols, Greenville; V.-Pres., W. A. Williams, Greenville; Sec., L. A. Miller, Dallas; Treas., Ellis Birdsong, Greenville. Compare V. 96, p. 359.

Edmonton Dunvegan & British Columbia Ry.—Debenture Stock.—

The London Stock Exchange has listed scrip, fully paid, for a further issue of £738,356 1st M. 4% debent. stock, 1942, guaranteed by Province of Alberta, making the total listed £1,438,356.—V. 96, p. 419, 62.

Erie RR.—Extension of Bonds.—See New York Lake Erie & Western Docks & Improvement Co. under "Industrials" below.—V. 96, p. 1296.

Fort Wayne & Northern Indiana Traction Co.—Scrip Div.—The directors on April 21 declared a scrip dividend of \$3 per share upon the \$2,500,000 6% pref. stock, payable to stockholders of record April 30 1913, covering in full the arrears of dividend payable 1½% on Dec. 1 1912 and 1½% March 1 1913.

Condensed Letter from Assistant Secretary, Phila., April 30.
The scrip will be non-interest-bearing, redeemable within five years from this date, at option of company, or before that time, as it may determine, in the pref. stock at par, or if such optional power has not been exercised, the holder, at his option, may, at any time during such period, convert such dividend certificate into pref. stock at par.

During the 6 mos. preceding March 1 1913, an excess over the required pref. dividends was earned. The business, however, is growing rapidly, and it is absolutely necessary to enlarge the power house, and a contract has been entered into for increasing its capacity to over 18,000 k.w. It will be a year of considerable expenditure, and it is felt to be stable policy to pay these two dividends in scrip and use the surplus for the development work. The growth of Fort Wayne at the present time is very great. Fort Wayne is the heart of the entire system, and it is imperative to meet the municipal growth with adequate power and equipment.

	Gross	Net	Other	Taxes	Fixed	Balance
	Earnings.	Earnings.	Inc.	Paid.	Charges.	Surplus.
Yr. end. Mar. 31 '13	\$1,735,697	\$741,179	\$6,422	\$58,104	\$612,139	\$177,358
Yr. end. Dec. 31 '11	1,540,038	602,077	66,025	51,027	499,881	117,185

If the business conditions of the country are not disturbed, considerably increased surplus should be shown from May 1 1913 to May 1 1914. The recent flood, fortunately, did not seriously affect the property, but reduced somewhat the gross and net earnings. Such earnings, however, for those two months exceeded the earnings of 1912.—V. 96, p. 1296.

Gary & Interurban RR.—Finances.—No information is available as to the rumor that the company contemplates making a bond issue. The plan of February last, under which the consolidation took place provided, in substance:

1. The capital stock of the Gary & Interurban RR. Co. shall be \$5,000,000 (with the privilege of increasing the same to \$7,500,000) for extensions, betterments, &c. in \$100 shares, and shall consist of \$4,000,000 common stock and \$1,000,000 6% non-cum. pref. stock, the latter to share on the same basis with the common stock in any and all dividends declared in any one year after 6% on the pref. stock and 4% on the com. stock.
2. The capital stock of said consolidated co. shall be distributed as follows:
 - a. To holders of the 4% 20-year coll. trust bonds of Goshen South Bend & Chic. RR. Co., dated Jan. 1 1912, issued under trust agreement of Dec. 1 1911, \$100 pref. stock and \$100 com. stock of the consolidated company for each \$150 of said collateral trust bonds offered for surrender and cancellation and a like amount of stock shall be deposited with the Central Trust Co. of Ill., as trustee, successor to Western Tr. & Sav. Bank, under said trust agreement of Dec. 1 1911 on account of any of said collateral trust bonds not so exchanged, such stock to be held as security for said bonds and for the benefit of the holders thereof in the same manner as the trustee held shares of Gary & Interurban Ry. Co. or stock trust certificates thereof.
 - b. To the owners of all outstanding shares of capital stock of the Gary & Interurban Ry. Co., \$100 pref. stock and \$100 common stock for each four shares of their stock of the Gary & Interurban Ry. Co.
 - c. The stockholders of the Valparaiso & North Ry., except the Goshen South Bend & Chic. RR. Co., shall receive \$100 common stock for each four shares of their capital stock of the Valparaiso & North Ry.
 - d. The stockholders of the Goshen South Bend & Chic. RR. Co. shall receive \$2,602,500 of the com. stock of the consolidated company.
 - e. \$112,500 pref. stock and \$75,000 common stock are intended to be issued to reduce the floating debt of the consolidated property.

The total issue of stock outstanding of the consolidated company will thereupon be \$1,000,000 pref. stock and \$3,707,500 common stock.

3. The aggregate indebtedness of the consolidated company, with the coll. trust bonds of the Goshen South Bend & Chic. RR. Co. retired as aforesaid, will then be approximately \$2,310,000, as follows: Gary & Interurban Ry. Co., \$1,503,000; other companies, \$807,000.

"The General Manager and the Superintendent have estimated the net earnings of the consolidated company for the year 1913 as sufficient to take care of all interest charges and leave a substantial surplus applicable for dividends upon its stock. The mileage of the consolidated company will be approximately 85 miles of street and interurban railway serving the Hammond, East Chicago, Gary, Valparaiso and La Porte.—V. 96, p. 359.

Grand Rapids Holland & Chicago (Electric) Ry.—Change in Control.—Pres. Benjamin S. Hanchett on May 6 announced the sale of the control of this property to the Commonwealth Power, Ry. & Light Co. (see plan, V. 96, p. 1296). Mr. Hanchett will continue as Pres.—V. 79, p. 627.

Guayaquil & Quito Ry.—Coupons.—It was announced in London on or about May 1 that Glyn, Mills, Currie & Co. were prepared to pay coupon 24 (due Jan. 2 1911) of the 1st M. 5% gold bonds.

The eighth amortization of the 6% prior lien mortgage gold bonds took place in London on Jan. 15, the amount to be applied being £8,121. Tenders at £89 17s. 6d. and under were accepted in full, and at £89 18s. 9d. for about 30%. Funds for the July 1913 interest and sinking fund on the prior lien bonds, it is understood, are already on deposit in London.—V. 96, p. 62.

Hagerstown & Frederick (Electric) Ry.—Consolidation, &c.—This company was recently incorporated in Maryland April 7 1913 with \$3,000,000 of auth. capital stock in \$50 shares, \$1,000,000 being 7% cum., pref. p. & d., callable at par, as a consolidation of the following companies owning in the aggregate 81 miles of trolley track. The basis of exchange of stock as understood (also the amount of old bonds outstanding at the time of merger) follow:

	Old Stk.	New Com.	New Pf.	Bds. Now Out.	Due.
Fred. & Hag. P. Co.	\$300,000	\$300,000		\$300,000-6%	Apr. 15 1922
Hagerstown Ry.	380,000	152,000	\$228,000	200,000-6%	May 1 1916
Hag. & Myers Ry.	120,000	120,000		120,000-5%	July 1 1924
Hag. & Boonsh. Ry.	120,000	120,000		110,000-5%	Feb. 1 1922
Hag. & Nor. RR.	300,000	200,000		200,000-5%	Mar. 5 1926
M. Y. & C. Co. Ry. Ry.	25,000	17,500		100,000-5%	July 1 1929
Frederick RR. Co.	650,000	518,000		135,000 (incl. \$410,000 collateral)	
Pref. stk. 6% cum.	170,000	170,000			
Fred. Gas & El. Co.	100,000	100,000		181,500-5%	1929
Preferred stock.	100,000		100,000		

It is proposed to make a mortgage to secure not exceeding \$10,000,000 first & refunding mortgage 5% bonds of \$1,000 each, of which \$3,300,000 will be issued in the near future on account of improvements, new rolling stock, extension of electric-light and power system, and to refund, it is supposed, a large part of the old underlying bonds. Allen & Peck, Inc., engineers and managers of public utilities, Syracuse, are the general managers. The officers are: Pres., Emory L. Coblenz, Frederick, Md.; Vice-Pres., Frederick C. Todd and Henry Holzapfel Jr.; Treas., Thomas H. Haller, Frederick, Md.; Sec., Victor M. Ousawa, Hagerstown, Md.

Helena (Mont.) Light & Railway.—Decision.—The Montana Supreme Court on Feb. 13, reversing the District Court in the suit brought by the city, held that the city had no power to enforce an ordinance which required the company to light its tracks within the city limits without cost or expense to the city, and particularly at street intersections. The opinion by Chief Justice Brantly quotes at length from the franchise granted to operate a street car line and also the State law which, it is held, applies to steam roads only, and requires the "lighting of any railroad track or route within a city or town the cars of which are propelled by steam or otherwise," and the construction of crossings where the track intersects any street, alley or public highway.

It is stated that the franchise might have incorporated other requirements, but in the absence of a specific agreement, the city had no right to impose any burden other than such as it might impose upon others in the same position.—V. 91, p. 1095.

Hocking Valley Ry.—4½% Extra Dividend.—In addition to the quarterly dividend of 1¼%, an extra dividend of 4½% has been declared on the \$11,000,000 stock (\$8,825,800 of which is owned by the Ches. & Ohio), both payable June 23 to holders of record June 6.

This makes an average of 7% on the com. stock from Jan. 1910, the present management having obtained control early in that year. Compare V. 95, p. 680.

Previous Dividend Record (Per Cent.)											
1901.	'02.	'03.	'04.	'05.	'06.	'07.	1908 to '11.	Dec.	'11.	'12.	1913.
1½	3	3	3	3	3	3½	4 (J. & J.)	3	3	7½	Mar. 1½

—V. 96, p. 1021.

Illinois Traction Co.—New Subsidiary.—Bonds.—See Darv. Champ. & Dec. Ry. & Lt. Co. above.—V. 96, p. 1222, 1365.

Joplin & Pittsburgh Ry.—Convertible Debentures Offered.—Cooke, Holtz & Co., Chicago, are offering at par and int. \$300,000 6% gold debentures of 1910, due Apr. 1 1920, but convertible after April 1 1915, if not previously called for redemption (at par and int.) into general mortgage 6% bonds (closed mortgage), due Apr. 1 1920, the issuance of which was recently approved by the Missouri and Kansas authorities. Int. payable A. & O. at Cont. & Comm. Trust & Savings Bank of Chicago, trustee. Par \$500 and \$1,000.

Digest of Letter from Pres. Joseph J. Heim, April 25 1913.

Operates a high-speed electric railway, city and interurban system, in and between the cities of Joplin, Mo., and Pittsburgh, Kan., via Asbury, Waco and Carl Junction; also (a) Pittsburgh via Cherokee, Weir City, Seaman and Mineral to Columbus on the south, and (b) Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg and Mulberry to Girard on the north; total, 96½ miles of main track, steam/railroad standards, with steel and concrete bridges, low grades and heavy steel rails, all modern and well-equipped. Owns and operates 3 generating plants operated with steam, substations, repair shops, car barns, etc., and at Joplin purchases hydro-electric current at low cost under long-term contract. Private right-of-way except in cities and towns, where company has long-term franchises without burdensome restrictions.

Capitalization March 31 1913—			
	Authorized.	Outstanding.	
Common stock	\$5,000,000	\$3,300,000	
Preferred rights	2,000,000	853,000	
Debentures 6% (this issue)	1,050,000	1,050,000	
First mortgage 6% bonds	5,000,000	1,750,000	

Earnings for 12 Months ending March 31 1912-13.			
	1911-12.	1912-13.	
Gross income	\$479,694	\$549,879	Int. on first ss.
Net earnings	\$198,821	\$226,323	do 6% conv. debts.
Balance, surplus			63,000
			75,823

Interest on these debentures is payable out of the net earnings after providing for oper. expenses and interest on 1st M. bonds above mentioned, and has always been promptly met. As additional security for these debentures, the company recently authorized, executed and deposited in escrow with the Chicago Title & Trust Co., Chicago, as depository, a closed issue of \$1,050,000 general mortgage 6% bonds, dated April 1 1913, due April 1 1920. Unless said debentures shall have been previously called for redemption, the holders thereof have the right to exchange the same for a like amount of said general mortgage 6% bonds at any time after April 1 1915. The company covenants that it will not permit, upon the property now owned any mortgage or lien prior to said general mortgage except that of the 1st M. above mentioned. Under the first mortgage there are now outstanding \$1,750,000 bonds (less than \$18,500 per mile of main track), and additional first mtge. bonds may be issued for not exceeding 80% of the cost of permanent extensions, enlargements and additions, provided the annual net earnings are twice the annual interest charge on all 1st M. bonds outstanding, including those proposed to be issued. (Compare V. 90, p. 914.)

The earnings are increasing rapidly and the outlook is more than satisfactory.—V. 96, p. 1365.

Kansas City Clay County & St. Joseph (Electric) Ry.—Operation.—The company on May 5 opened for operation its line between Kansas City and St. Joseph, 52 miles, being 10 miles shorter than any of the steam lines between the two cities. The line to Excelsior Springs was opened in Jan. last.

It is proposed to start hourly passenger service between Kansas City and St. Joseph. Regular service every hour and a half is maintained to Excelsior Springs with 4 limited trains extra each way, stopping only at Kansas City, Liberty and Excelsior Springs. Arrangements are being made for express, freight and mail service on both divisions.

Incorporated in Missouri Mar. 23 1911. Of the 86 miles, 79 are on private right of way. Stock authorized, \$10,000,000; outstanding at last accounts, \$3,000,000; par \$100. Bonds authorized, \$10,000,000 first gold 30-year ss. dated Sept. 1 1911; outstanding \$3,000,000; denomination \$1,000 (c) Equitable Trust Co., N. Y., and John F. Downing, Kansas City, trustees. Subject to call on Sept. 1 1915 or any interest day thereafter at 105 and int. Sinking fund on Sept. 1 1917 and each Sept. 1 thereafter 1¼% of total amount of certified bonds. Pres.: W. A. Medill; V. Pres.: G. D. Beardsley, both of Kansas City; Treas.: H. J. Pritchard, New York; Sec.: H. M. Beardsley.

Kansas City Ry. & Light Co.—Interest Paid Promptly on Ref. M. Ss.—Further Deposits.—The committee of holders of the first lien refunding 5% gold bonds, maturing May 15 1913, announced on May 12 that it had arranged for the payment by the company at the office of the New York Trust Co., N. Y. City, of the interest due May 15 1913, on certificates of deposit (if presented), as well as on the bonds. For the present further deposits are being received at said trust company. Compare V. 96, p. 1021, 1297.

Laramie Hahns Peak & Pacific Ry.—Resignation of Trustee.—The Guaranty Trust Co. of New York has resigned as trustee under the general mortgage dated June 15 1909.—V. 96, p. 1365, 1297.

Lorain Ashland & Southern RR.—Consolidation.—An agreement of consolidation of the Lorain Ashland & Southern RR. and the Ashland & Western Ry. under this title has been filed in the office of the Secretary of State of Ohio. Stock authorized, \$4,500,000. Compare V. 96, p. 1297.

Mexican Railway.—Earnings.—

6 mos. end.	Gross	Net	Net	Other	Dis.	Bal.	sur.
Dec 31.	(Mex.)	(Mex.)	(Sterl'g).	Income.	Paid.	of def.	
	\$	\$	£	£	£	£	£
1912	4,268,901	2,259,394	370,712	2,564	72,750	160,707	def 181
1911	4,053,091	2,145,287	219,159	1,148	72,750	148,024	def 467
Cal. Year							
1912	8,715,019	4,693,605	478,697	3,825	145,500	306,914	sur 108
1911	8,428,468	4,383,163	447,944	3,103	145,500	307,321	def 174

Dividends as above include 4% (£102,164) on the 1st preference stock for each of the 6 months' periods and 8% (£204,328) for the year; on the second preference stock 3% (£30,359) for the 6 months' periods and 6% (£60,717) for each year; on the ordinary stock 1¼% (£28,184) for the 6 mos. in 1912 and 11-16% (£15,501) for the 6 mos. in 1911 and 3-16% (£71,869) for the calendar year 1912 and 1¼% (£2,276) in 1911.—V. 91, p. 1026.)

Michigan & Chicago (Electric) Ry.—New Securities.—This company, whose property is expected to form part of the system of the Commonwealth Power Railway & Light Co., when enlarged under the plan outlined May 2 (p. 1296), has been authorized by the Michigan RR. Commission to increase its capital stock from \$3,000,000 to \$6,000,000 (\$1,017,000 for cash) to issue \$3,260,000 bonds to take up a previously authorized issue, and later, when required, to issue a further \$3,512,500 of bonds for new construction, &c. A despatch to the Detroit "Free Press" says:

This authorization covers the expense of providing terminals, tracks, &c., for the road in Grand Rapids; a hydro-electric power plant on the Manistee River; an extension of its lines to Otsego and the establishment of terminal facilities in Allegan. The road is now in process of construction between Kalamazoo and Grand Rapids. A mortgage for \$3,000,000 was filed in August 1909 to the Chicago Title & Trust Co., as trustee, covering the then proposed railway between Kalamazoo and Grand Rapids.

Michigan Railways.—Lease—Stock, &c.—See Michigan United Railways below.—V. 96, p. 1298.

Michigan United Railways.—Bonds—Lease.—D. Arthur Bowman & Co., St. Louis, recently offered at the market price, yielding 5½%, \$100,000 "first and refunding" gold 5s of 1906, due May 1 1936. "Principal and interest guaranteed" (through lease) by the Michigan United Traction Co. and the Michigan Railways Co. Outstanding, \$7,208,000; reserved for prior liens, \$3,079,000, and for future extensions and additions.

The property of the company was taken over on Jan. 1 1911 under a 999-year lease by the Michigan United Traction Co. (the operating company), incorporated in Michigan with a paid-up capital of \$100,000. All the stock of the Michigan United Traction Co. is owned by the Michigan Railways Co., which was organized as a holding company in Me. in Dec. 1911. V. 94, p. 68] by the banking houses of Hadenpyl, Hardy & Co. of N. Y. and E. W. Clark & Co. of Philadelphia, and which acts as the lessee of the Michigan United Railways Co. The Michigan Railways Co. has a capital of \$10,000,000, \$4,000,000 of which is 6% pref. stock; \$2,000,000 of the common stock has been paid in cash and under the terms of the lease this amount is to be retained in the treasury of the Michigan Railways Co. During the continuance of this lease the company agrees not to create any bonds or other obligations that will take precedence over the obligations under the lease, except such as may be issued to defray the actual cash cost of existing properties which may be subsequently acquired or for the cost of construction of new properties.

The bonds offered are a 1st M. on 113 miles of city and interurban electric railroad and subject to underlying liens on all the property of Michigan United Railways Co., consisting of 259.37 miles of electric railway from Lansing to St. Johns, Lansing to Owosso and Corunna, Lansing to Jackson, and the city lines of Lansing, and also on terminal, resort and other property valued at over \$1,000,000. These bonds are guaranteed by the Michigan United Traction Co. and Michigan Railways Co., who under the terms of the 999-year lease agree to pay the interest and principal on the bonds and the dividends on the stock of the Michigan United Railways Co. See Commonwealth Power, Railway & Light Co. plan in V. 96, p. 1296.

Earnings of Michigan United Ry. Properly Operated by Michigan United

Earnings of Michigan United Ry. for 12 Months ending Jan. 31 1913.	
Gross earnings	\$1,680,753
Net after taxes	644,171
Balance, surplus	129,821

—V. 94, p. 207.

Midland Valley RR.—1st M. Bonds Offered.—Harris, Forbes & Co., New York, N. W. Harris & Co., Inc., Boston, the Harris Trust & Savings Bank, Chicago, and Drexel & Company, Philadelphia, are placing, at 92 and int., yielding over 5½%, \$4,500,000 of the new 1st M. 5% 30-year gold bonds, dated April 1 1913 and due April 1 1943, but redeemable as an entire issue at 102½ and int. on and after April 1 1916 upon 6 weeks' notice. Interest A. & O. in N. Y. and Phila. Trustee, Girard Trust Co., Phila. Application, it is stated, will be made to list these bonds on N. Y. Stock Ex.

Digest of Letter from Pres. Charles E. Ingersoll, Phila., May 10 1913.

Security.—A first mortgage upon all property now owned or hereafter acquired, including leaseholds, terminals, equipment, &c., being a first lien at less than \$14,500 per mile on 348 miles of railroad, being a direct first mtge. on company's 297 miles and a first collateral lien on the 51 miles of Wichita & Midland Valley RR. through pledge of all of the \$1,025,000 bonds and \$460,000 of the \$503,300 common stock; also by pledge of all the bonds and stock of the Sebastian City Coal & Mining Co. upon about 18,256 acres of semi-anthracite coal lands, 16,354 acres being owned and 1,902 acres leased. Actual cash cost of properties to present owners is over \$12,000,000, these \$4,500,000 bonds thus representing less than 38%.

The railroad extends from Wichita, Kan., to Ft. Smith and Hovey, Ark., the centre of the coal-bearing territory of Western Arkansas and Eastern Oklahoma, and through its connections (the Rock Island, Santa Fe, Mo. Pac., St. Louis & San Fr., Kansas City Sou. and M. & T.) has direct outlets to Kansas City, St. Louis, Memphis, New Orleans and Galveston. Owns railroad equipment which cost \$2,584,000. Weight of rails, 65 to 75 lbs. Maximum grade, 6-10 of 1%. Shops at Muskogee, well equipped. Terminal acreage, 300 acres. The 18,256 acres of land contain over 110,000,000 tons of minable coal, and there is also tributary to the eastern part of line some 45,000 other acres containing about 300,000,000 tons.

Capitalization—		
	Authorized.	Outstanding.
Preferred stock	\$5,000,000	\$4,006,500
Preferred stock	5,000,000	4,006,500
Common stock	16,000,000	4,006,500
First mortgage bonds, present issue	(see below)	4,500,000
Adjust. M. income bonds, interest payable only if earned.		
\$3,512,500 "A"; \$2,000,000 "B"		5,512,500

The authorized issue of 1st M. bonds is \$15,000,000. Of the unissued bonds, \$500,000 are to be issued for improvements and betterments at the company's option. The remaining \$10,000,000 bonds may be issued only to reimburse the company for 85% of the cash cost of permanent additions, betterments, improvements, extensions and equipment, providing the annual net earnings are 1½ times the interest on all the outstanding 1st M. bonds and those proposed to be issued, unless, in the case of extensions, such restriction as to earnings be modified by the bankers.

Earnings for Calendar Year 1912.

Gross earnings	\$1,479,853	Other income	\$126,166
Oper. exp., taxes & rentals	1,242,818	Income coal properties	56,773
Net earnings	\$237,035	Total net income	\$419,974
Annual interest on present \$4,500,000 1st M. bonds			225,000

Surplus					
	1909.	1910.	1911.	1912. Increase 4 Yrs.	
Gross earnings	\$997,654	\$1,348,080	\$1,352,607	\$1,435,446	over 43%

The freight traffic is unusually well diversified, income during the last fiscal year from various classes of freight being as follows: Agricultural products, 17.43; animal products, 6.82; forest products, 7.98; manufactures, 22.77; merchandise, 16.92; mine products, 26.39; miscellaneous, 1.69; total, 100%.—V. 96, p. 554.

Mine Hill & Schuykill Haven RR.—Favorable Decision. See items in "Banking, Financial & Legis. News."—V. 96, p. 1365, 1298.

Nashville (Tenn.) Traction Co.—New Co.—Franchise.—Mayor Howse on May 3 signed the ordinance granting the Co. the right to lay tracks and operate cars over about 30 miles of streets and also operate a commercial lighting system. The electors will vote on the franchise on Sept. 25.

The franchise is for 40 years, with the option on the part of the city to purchase the property at any time after 30 years, the company to pay the city 3% of the gross revenues. The company was incorporated in Tennessee on Dec. 28 last with \$500,000 capital stock and is controlled by men interested in the Detroit United Ry. and local parties. The company will operate principally on streets not already covered by the Nashville Ry. & Light Co. and extend into the suburbs. The incorporators were: Walter O. Parker of Nashville; George N. Hendrie, Russell A. Alger, Henry Ledyard and W. Howie Muir of Detroit.

New York Central & Hudson River RR.—New Mortgages—Merger Plan.—The shareholders will vote June 16 on making two mortgages (1) the first covering the present property and limited to \$167,102,400, being just the aggregate amount of the company's outstanding collateral 3½s (secured by pledge of Lake Shore and Michigan Central shares) and its debenture 4s, the new bonds to be 4 per cents and issuable only in exchange for said collateral 3½s and debenture 4s. (2) A refunding and improvement mortgage (to have a lien on the present property immediately following the mortgage first mentioned) and on such further properties as the directors shall decide, to provide for future additions and improvements, for funding note issues and for general refunding. The lien of the present 1st M. is to be extended to cover the lines recently merged.

When the plan so outlined has been carried out, it is proposed to absorb by consolidation the Lake Shore and other dependencies west of Buffalo.

The official circular dated May 14 says:

(1) **Proposed New 4% Mortgage on Road Now Owned—Limited to \$167,102,400, Issuable Only to Retire Coll. 3½s and Deb. 4s.**

The board has authorized the execution of a new mortgage covering the railroad now owned by the railroad company, its leasehold interests in the New York & Harlem RR., the West Shore RR., the Beech Creek RR., and the Troy & Greenbush RR., and three-quarters of the stock of the Hudson River Bridge Co., all subject to the railroad company's 1st M. dated June 1 1897, to the rights of the N. Y. New Haven & Hartford RR. Co. between Woodlawn and 42d St., New York, and of the N. Y. Ontario & Western Ry. Co. between Cornwall and Weehawken, and, as to their respective properties, also to the underlying mortgages of such lessor companies and of the Rome Watertown & Ogdensburg RR. Co. and other companies recently merged into or consolidated with the New York Central, and to existing trackage contracts.

The indentures under which were issued the railroad company's 3¼% Lake Shore collateral bonds (\$90,578,000), its Michigan Central collateral bonds (\$19,336,000), its 4% debentures of 1904 (\$48,000,000) and its 4% debentures of 1912 (\$9,188,000), provide that if the railroad company shall place a new mortgage upon its property those bonds and debentures shall be secured thereunder. In compliance with these provisions, the above-mentioned bonds and debentures also will be secured by it.

(a) **Proposition to Exchange the Company's Lake Shore Collateral 3½s Assenting to Merger for the Same Amount of New 4s.**

It is proposed to offer to holders of the company's 3¼% Lake Shore collateral bonds who shall consent to the proposed consolidation of the Lake Shore & Mich. Southern Ry. with the New York Central (the consent of 75% in amount being requisite), and as a consideration for such consent, the privilege, after such consolidation shall have been consummated, of exchanging their 3¼% bonds, par for par, for 4% bonds to be issued under and secured by this new mortgage. The railroad company owns more than 90% of the Lake Shore stock, and in the opinion of the board of directors a consolidation is desirable in the interest of both companies, as thereby the properties may be operated and financed as a unit, and there may be effected a more equitable division of earnings and expenses.

(b) **Liens to be Created by This \$167,102,400 Mortgage.**

(a) A lien securing 4% bonds issuable only in exchange for and to retire, par for par, the railroad company's 3¼% Lake Shore collateral bonds, its 3¼% Michigan Central collateral bonds and its 4% debentures above mentioned, and securing equally with such 4% bonds such of those debentures as shall not be exchanged therefor. (b) A lien prior to the lien of all other bonds issuable thereunder or secured thereby, securing so many of the 3¼% Lake Shore collateral bonds and Michigan Central collateral bonds as from time to time shall not have been exchanged for such 4% bonds, this provision being made in order to comply with the terms of the indentures under which such collateral bonds were issued.

It is to be provided that the total amount of bonds which may be issued under or secured by the proposed new mortgage cannot at any time exceed \$167,102,400—the aggregate of the 3¼% Lake Shore collateral bonds, the Michigan Central collaterals and the debentures above mentioned.

(2) **Proposed "Refunding and Improvement Mortgage" to Cover Present Property (Subject to Aforesaid New Mortgage) and Such Other Properties as Directors Shall Decide.**

The board also has authorized the execution by the company of a Refunding and Improvement Mortgage (hereinafter for convenience referred to as the "Improvement Mortgage") to cover the same property and interests above mentioned and such additional property, if any, as the board may determine to include thereunder, but, as to the respective properties covered thereby, to be subordinate to the lien of the first-mentioned mortgage and of such other mortgages as may be upon any of the additional property.

(a) **Purpose to Provide for Improvements and General Refunding.**

The company now has under way and in prospect extensive improvements necessary to enable it properly to care for the constantly increasing business passing over its railroad. The number of through main tracks is being increased in some places to six, in others to four, grades are being reduced, alignments improved, and changes and additions to yards and terminals are being made, with a view to handling increased traffic at decreased cost. The improvements mentioned should add materially to the value of the railroad company's property and to the amount of its earnings.

Under this improvement mortgage bonds may be issued to provide, in whole or in part, for these and future betterments and additions; also to fund short-term notes issued by the company from time to time for capital purposes, and to provide for other corporate needs of the company and of a successor consolidated company. The improvement mortgage will have also general refunding features, and will authorize the refunding of bonds of the New York Central, or of a successor consolidated company, upon its lien being extended to cover the property of such consolidated company. The bonds to be issued under the improvement mortgage will bear such rates of interest as the board of directors from time to time may fix.

(b) **Mortgage Not to be Closed—Limitations on Issues Above \$500,000,000.**

In order to avoid the disadvantages of a closed mortgage, there is to be no limitation expressed in dollars on the amount of bonds which may be issued for these purposes, but provision is to be made that, if at any time the aggregate amount of bonds secured by the improvement mortgage shall be \$500,000,000, no further bonds thereafter shall be issued thereunder, except for refunding purposes, for more than 80% of the cost of work done or property acquired and subjected to its lien, nor unless such further issue shall have been authorized by a majority vote of the stock represented and which may be voted at a meeting of the stockholders called to consider the question of such further issue.

(3) **Lien of Present 1st Mortgage to be Extended to Include Roads Recently Merged.**

The New York Central's first mortgage of 1897 to secure its bonds to an amount not exceeding \$100,000,000 covers the leases to it of ten railroads, of which six, the Spuyten Duyvil & Port Morris, the Rome Watertown & Ogdensburg (including the Troy & Black River, the Oswego & Rome, the Niagara Falls Branch and the Carthage Watertown & Sackets Harbor), the Mohawk & Malone, the Carthage & Adirondack, the Gouverneur & Oswegatchie and the New York & Putnam, have recently been merged into or consolidated with the New York Central. The board also has authorized the execution of a supplemental mortgage to the Central Trust Co. of N. Y., as trustee, extending the lien of the first mortgage to cover these railroads brought in by merger or consolidation, so that the lien upon the properties will take the place of the lien on the leasehold interests.

(4) **Consol. with Lake Shore and Other Lines West of Buffalo.**

When the action of the board of directors as outlined in this circular shall have been approved by the stockholders and by the Public Service Commission, and when and if the above-mentioned consent of holders of 75% of the 3¼% Lake Shore collateral bonds, shall have been obtained, it is intended to formulate and to submit to the stockholders, for their consideration, a plan for the consolidation of the New York Central, the Lake Shore and certain other New York Central lines west of Buffalo.

and when and if the above-mentioned consent of holders of 75% of the 3¼% Lake Shore collateral bonds, shall have been obtained, it is intended to formulate and to submit to the stockholders, for their consideration, a plan for the consolidation of the New York Central, the Lake Shore and certain other New York Central lines west of Buffalo.

Proposition to Holders of Company's "3¼% Gold Bonds, Lake Shore Collateral."—In consideration of their consent to the consolidation of the New York Central, the Lake Shore & Michigan Southern Ry. Co. and other of the New York Central Lines, the company offers holders of these 3¼s the privilege of exchanging the same at any time after such consolidation shall have been consummated, par for par, for said new 4% mortgage bonds, due Feb. 1 1998, c&r*. A circular says in substance:

Such holders as desire to avail of this offer will fill out and deliver the enclosed printed form of consent, and, within 30 days after notice by mail so to do, are to deposit their bonds with either J. P. Morgan & Co., New York; Morgan, Grenfell & Co., London, or Morgan, Harjes & Co., Paris. If, for any reason, the proposed consolidation shall not be consummated, the deposited 3¼% bonds will be returned upon surrender of receipts. Depositors will receive the interest paid on deposited bonds, and no charge will be made in connection with such deposit. Holders consenting to consolidation will be under no obligation to make such exchange and after such consolidation they may, if they so elect, recover possession of their 3¼% bonds, which then will have the mtgo. security hereinafter described. At any time after holders of 75% in amount of all the outstanding 3¼% bonds shall have given their consent, this offer may be withdrawn as to such holders of such bonds as shall not theretofore have given such consent.

Properties to be Under Lien of Proposed \$167,102,400 4% Mortgage.

(1) All the railroads now owned by the N. Y. Central, including all the railroads recently merged into it, among others the Rome Watertown & Ogdensburg RR., Utica & Black River RR., Niagara Falls Branch RR., Carthage Watertown & Sackets Harbor RR., N. Y. & Putnam RR. and N. Y. & Ottawa RR.

Subject only (a) to the 1st M. of the N. Y. Central, dated June 1 1897, securing bonds to an authorized amount not exceeding \$100,000,000, and (b) as to the respective properties covered thereby, also to the underlying mortgages upon the railroads so merged with the N. Y. Central and to existing trackage contracts.

(2) All the leasehold interests of the N. Y. Central in the N. Y. & Harlem RR., West Shore RR., Beech Creek RR. and Troy & Greenbush RR.

Subject only to said 1st M. of the N. Y. Central, to the rights of the N. Y. New Haven & Hartford RR. Co. between Woodlawn and 42d St., N. Y., and of the N. Y. Ont. & West. Ry. Co. between Cornwall and Weehawken, and, as to the respective properties covered thereby, to the underlying mortgages of the lessor companies, and to existing trackage contracts.

(3) Three-quarters of the stock of the Hudson River Bridge Co., owning two bridges at Albany, subject only to the New York Central's said 1st M.

Bonds Secured by the New \$167,102,400 Mortgage—Lien.

(a) The new 4% bonds, payable Feb. 1 1998, and, equally with them, so many of the N. Y. Central debentures of 1904 and 1912 (now aggregating \$57,188,000) as shall remain unexchanged for said 4% bonds. The 4% bonds may be issued, par for par, only in exchange for and to retire such Lake Shore and Mich. Central collateral bonds and the N. Y. Central debentures of 1904 and 1912, such securities aggregating \$167,102,400. (b) By lien prior to the lien of all other bonds issuable thereunder or secured thereby, so many of such Lake Shore collateral 3¼% bonds (total \$90,578,000) as may not be exchanged for 4% bonds, and the so-called Michigan Central collaterals (\$19,336,000).

New 4s Given in Exchange for Lake Shore Collateral 3½s to Have Lien on Lake Shore Road as well as on New York Central.

Following the consolidation of the Lake Shore with the N. Y. Central, the latter's new 4% bonds to be issued in exchange for the 3¼% bonds (Lake Shore collaterals) will be secured further by a mortgage on the railroad now owned by the Lake Shore, which mortgage will secure no other bonds on an equality with them and will be subordinate only to the mortgages securing the present Lake Shore bonds (\$50,000,000 1st M.) and debentures (\$100,000,000) and such of these 3¼s as may not be exchanged. Thus, the consenting holders of 3¼% bonds who avail themselves of the privilege of exchange now offered will then receive 4% bonds which will be secured by mortgage lien on the railroads now owned by the New York Central Co. and the Lake Shore Co.

Thus also, after consolidation shall have been consummated, the unexchanged 3¼% bonds will have a mortgage lien prior to that of the 4% bonds upon the railroads now of the N. Y. Central and of the Lake Shore, the lien of such unexchanged bonds upon the Lake Shore Ry. taking the place of the present lien upon Lake Shore stock.

The N. Y. Central will pay the tax which will entitle the collateral bonds, the debentures and the new 4% bonds to the exemption provided for in the existing mortgage tax laws of N. Y. State.—V. 96, p. 1365, 1298.

Bill Vetoed.—See New York & Harlem RR. below.—V. 96, p. 1365, 1298.

New York & Harlem RR.—Bill Vetoed.—Governor Sulzer on Thursday vetoed the bill passed by the N. Y. Legislature at its recent session which was expected to pave the way for consolidation with the N. Y. Cent. & Hudson River RR.

The bill would permit consolidation upon consent of two-thirds of the stockholders, but protects the minority holders by granting them the right of a settlement on the basis of an appraisal to be made by a committee to be named by the Supreme Court. The N. Y. C. & H. R. RR. does not hold quite two-thirds of the Harlem stock, more than one-third of the holders having thus far refused to accept the company's offer of \$175 per \$50 share. The bill, which was of a general nature, was, it is understood, satisfactory both to the company and the minority stockholders. The Governor objected to a section of the bill which he stated might be construed so as to permit corporations having perpetual franchises to acquire the property of other companies with limited franchises and thereby make the latter perpetual. Corporation lawyers who have studied the bill are said to hold that the contention is not tenable.—V. 95, p. 1010.

New York New Haven & Hartford RR.—On 6% Basis.—A quarterly dividend of 1½% has been declared on the stock, payable June 30 to holders of record June 7, comparing with 2% quarterly from 1895 to March 1912, inclusive. This step, which had been generally expected, reduces the annual rate from 8% to 6%.

Dividend Record (Per Cent.)			
1873-1893.	1894.	1895 to March 1913 (inclusive).	June 1913.
10 yearly.	9	8 (2% quarterly).	1½%

Investigation.—Attorney-General McReynolds on May 8 announced that he would at an early date appoint a special attorney to conduct an investigation for the Department of Justice into the matters upon which hearings have been going on recently before the Inter-State Commerce Commission.—V. 96, p. 1365, 1157.

New York Railways.—Veto.—Governor Sulzer on May 15 vetoed the bill making it mandatory to discontinue the operation of horse cars on the streets of N. Y. City Jan. 1 1914.

The Governor expressed approval with the object of the bill, but stated that it was in some respects improperly drawn. The only former horse-car lines not already provided to be converted is that running on Desbrosses St. and an application to substitute storage battery cars thereon is pending before the P. S. Commission.—V. 96, p. 1298, 1157.

Oregon Short Line RR.—Substitution of Collateral.—The company some time ago, it is stated, substituted, in place of the \$108,000,000 Southern Pacific Co. stock forming part of the collateral under the refunding gold mortgage

of 1904 (under which \$45,000,000 have been sold and \$55,000,000 were held in the Union Pacific treasury) the following: \$6,170,000 Baltimore & Ohio common stock; \$4,000,000 N. Y. Central & Hudson River RR. stock; \$3,306,000 San Pedro Los Angeles & Salt Lake RR. 4% bonds and the \$55,000,000 Oregon Short Line refunding 4s of the same issue theretofore held in the Union Pacific treasury. The collateral therefore now consists of \$7,206,400 Balt. & Ohio pref. stock and \$16,425,400 com. stock, \$12,000,000 of N. Y. Central stock, \$27,577,000 San Pedro Los Angeles & Salt Lake 4% bonds and \$55,000,000 of Ore. Sh. Line refund. 4s.

The company, therefore, holds unpledged in the interest of the Union Pacific, the entire \$126,650,000 of Southern Pacific Co. stock which the U. S. Supreme Court in its decree recently directed the former to dispose of.—V. 96, p. 136.

Pennsylvania RR.—Warrants.—The warrants entitling stockholders of record May 5 to subscribe pro rata at par on or before May 31 for 10% of their holdings in new stock to an aggregate amount of \$45,387,795 were mailed on Tuesday (V. 96, p. 1089).

Stockholders.—The quarterly dividend to be paid May 31 will, it is announced, be distributed to 78,800 shareholders (an increase of 3,308 over the number receiving the February payment).

Of the stockholders, 37,902, or 48.28% of the total are women. The number of stockholders in Pennsylvania is 25,604, or 32.62%; in New York, 13,417, or 17%; and of the foreign holders, 10,735, or 13.67% of the total.—V. 96, p. 1298, 1089.

People's Traction Co., Galesburg, Ill.—Sold.—The McKinley Syndicate (which controls the Illinois Traction Co. and Western Rys. & Light Co.) has purchased the stockholdings of Treasurer Charles S. Harris, amounting, it is said, to 1,375 out of 1,500 shares. H. H. Carnahan of Champaign has been elected President.—V. 75, p. 1032.

Pittsburgh & Shawmut RR.—Decision.—The Appellate Division of the Supreme Court last month on an agreed statement of facts held that under the \$12,000,000 mtge. of 1909 to the Central Trust Co. of New York, as trustee, the latter should be compelled to deliver only \$446,639 of the \$1,246,247 bonds that had been applied for.

The decision, we are informed, will not be availed of because an equivalent of bonds has been delivered under more recent requisitions. The opinion was given in the "New York Law Journal" of April 24.—V. 96, p. 488, 361.

Rates.—5% Increase Asked.—A committee representing the Eastern railroads on May 14 made a formal application to the Inter-State Commerce Commission for a reopening of the case for an increase of rates which was decided against the roads in Feb. 1911, and a horizontal increase on both commodity and class rates. The new rates would apply to all inter-State shipments in the territory north of the Chesapeake & Ohio system and east of the Mississippi River. See editorial remarks on page 1393 and also on page 1324 in last week's "Chronicle."—V. 96, p. 1229.

Reading Co.—Proposed Suit.—It was announced on May 9 that Attorney-General McReynolds has in preparation a new suit against the company and its subsidiaries, the Philadelphia & Reading Ry. and the Reading Coal & Iron Co., alleging violation of both the Sherman law and the commodities clause of the Inter-State Commerce Act.

The suit will, however, it is stated, not be filed until the decree enforcing the decision of the U. S. Supreme Court in the Temple Iron Co. case is entered in the U. S. District Court in Philadelphia, probably in the latter part of this month. Compare V. 96, p. 1090, 554.

Seaboard Air Line Ry.—Guaranteed Bonds.—See Tampa & Gulf Coast RR. below.—V. 96, p. 1157, 864.

Southern Pacific Company.—Sale of Equipment Trust 4 1/2%.—The first block of \$5,000,000 equipment trust 4 1/2% certificates of a newly authorized issue of \$10,120,000 was offered by Kuhn, Loeb & Co. on May 13 at 98% and int. for equal amounts of every maturity, yielding slightly below 5% on the investment, and was, it is announced, heavily oversubscribed within an hour.

Dated March 1 1913. Maturing in ten equal annual installments from March 1 1914 to March 1 1923, but subject to redemption on any interest date on or after March 1 1918 at 102 1/4%, upon 90 days' notice. Certificates of the Commercial Trust Co. of Phila., trustee. Par \$1,000 (c*). Principal and interest payable in gold coin without deduction for taxes. Principal represents 90% of the cost of new equipment (see V. 96, p. 1090.)—V. 96, p. 1229, 1168.

Springfield & Central Illinois Traction Co.—New Project.—This Illinois corporation, which on May 1 increased its auth. stock from \$20,000 to \$20,000,000, has filed a \$20,000,000 mortgage to Chicago Title & Trust Co. and the Agency Co., Ltd., of London, Eng., as trustees.

The Southern Illinois Traction Co., an allied concern, auth. stock now \$7,500,000, has also filed a \$20,000,000 mortgage to the trustees above named. It is claimed that an English syndicate has agreed to purchase the bonds.

The road is projected to extend from (a) St. Louis to Terre Haute, via East St. Louis, Collinsville, Troy, St. Jacob, Highland, Kimmunity, Louisville, Newton and Marshall; (b) Springfield to Duquoin via Paines, Raymond, Butler, Hillsboro, Greenville, Carlyle, Nashville and Pinckneyville. The President, Isaac A. Smith, a St. Louis engineer, is in London, where he went to finance the enterprise. General offices, Pierce Bldg., St. Louis.

Tampa & Gulf Coast RR.—Guaranteed Bonds.—Jas. B. Colgate & Co. and Townsend Scott & Son of Baltimore have purchased \$750,000 1st M. 5% gold bonds of this new company, guaranteed as to principal and interest by Seaboard Air Line Ry. Dated April 1 1913 and due April 1 1953. Interest payable A. & O. in New York and Balt. Auth., \$5,000,000; outstanding, \$750,000. Trustee, Continental Trust Co., Baltimore.

These bonds are a first lien on lines now built and under construction aggregating 77 miles, the total amount issued with respect to this mileage being \$750,000, or at the rate of less than \$10,000 a mile.

The railway will connect Tampa with Belair, St. Petersburg, Tarpon Springs and Port Richey, Fla., running from a connection with the Tampa Northern RR., owned by the Seaboard Air Line Ry., through the Pinellas Peninsula. A 50-year trackage agreement, giving the Tampa & Gulf Coast RR. entrance into Tampa and the use of Tampa terminals, has been made with the Tampa Northern RR. Co., and this agreement is subject to the lien of these bonds.

The remaining bonds can be issued only for extensions or branches to \$12,000 of bonds per mile of main track, or, in the case net earnings for a preceding year shall have shown 1 1/2 times the interest on all bonds outstanding, then and in that event additional bonds may be issued subject to the limitation that, when added to all bonds outstanding, the total of bonds issued shall not exceed \$17,500 per mile of main track.

The bonds bear the following endorsement: "For value received Seaboard Air Line Railway hereby guarantees to the lawful holder of the within bond due and punctual payment by Tampa & Gulf Coast RR. Co. of the principal and interest thereof in gold coin of the U. S. of America as therein provided. [Signed for Seaboard Air Line by Vice-President, witnessed by Secretary.]"

Pres. Charles H. Brown estimates the earnings for the first year after completion of the 77 miles at \$200,000 and the net revenue at \$70,000, or nearly twice the interest charge. The surplus earnings of the Seaboard Air Line Ry. for the fiscal year ended June 30 1912, after payment of all fixed charges, were \$2,148,924.

Temple & Northwestern Ry.—Sheriff's Sale.—The property of the company was sold at the Court House in Belton, Tex., on May 6 at Sheriff's sale to W. S. McGregor of Temple, Tex., who in March last acquired control and proposes to extend the road under the new name of Temple Northwestern & Gulf Ry. The property in Bell County sold for \$1,340 and that in Hamilton County for \$433. See V. 96, p. 791.

Union Pacific RR.—Southern Pacific Co. Stock a Free Asset.—See Ore. Short Line RR. above.—V. 96, p. 1365, 1230.

United Properties Co. of California.—Trustees Appointed.—On May 7, following the placing of the affairs of F. M. Smith in the hands of the Mercantile Trust Co. of San Francisco, as trustee, because of the refusal of the banks to renew his outstanding notes, aggregating about \$7,500,000, this company, in which Mr. Smith is said to own 60% of the \$200,000,000 capital stock, was temporarily placed in charge of the following trustees pending the preparation of some general plan of financing: Vanderlyn Stow, W. A. Bissell, James K. Moffitt, Gavin McNab (attorney for William S. Tevis), W. I. Brobeck (attorney for Smith).

Statement Made to Creditors of F. M. Smith by Advisory Committee.—We wish to advise you that F. M. Smith, by a trust agreement dated May 5 1913, conveyed to the Mercantile Trust Co. of San Francisco all of his properties, consisting of stocks and bonds of Eastern and California corporations, and particularly the stock of the Pacific Coast Borax Co. (V. 95, p. 821). The Realty Syndicate (see "Industrials" V. 93, p. 592) and the corporations holding the properties formerly owned by the Oakland Traction Co. (V. 93, p. 871; V. 95, p. 544, 610) and the "Key Route System" (the San Francisco Oakland & San Jose Consol. Ry., which, along with the Oakland Rys. and other properties, is controlled by the United Properties Co.—Ed.) The Mercantile Trust Co., under this trust agreement, holds the actual title, but the administration and control of all of these properties are vested in the undersigned, as an advisory committee.

The reason for the above transfer is to vest in a board of five disinterested persons the management and control of all of Mr. Smith's interests until such time as a satisfactory solution of the present situation can be worked out. Mr. Smith has for some years past financed his very large holdings upon a temporary basis only by the issuance of secured notes upon short-term maturities. It is the purpose of the advisory committee to make a full investigation of Mr. Smith's affairs, with a view, if possible, of arriving at some general plan of financing whereby all of Mr. Smith's obligations will be properly protected.

The committee believes that any attempt to realize upon the collateral securities held under Mr. Smith's outstanding obligations will tend adversely to affect the market for these securities, and that the best way to preserve their value is to let things remain for the present as they are. [Signed by Frank B. Anderson, John S. Drum, Mortimer Fleishacker, W. W. Garthwaite and C. O. G. Miller, advisory committee, with John S. Drum as Sec.]

Extracts from "San Francisco Chronicle" of May 8.—Some idea of the immense property holdings which "Borax" Smith was carrying may be had from the list turned over to the bank and the trustees, among which are the following: (a) 95% of the stock of the Pacific Coast Borax Co., which owns 51% of the stock of the Borax Consolidated of London, and in which latter corporation Smith personally held 25% of the stock. From these holdings he was receiving an annual income of approximately \$400,000. (b) 95% of the Realty Syndicate, the value of which is given as \$8,000,000. (c) 60% of the \$200,000,000 stock of the United Properties Co. In addition to this, Smith owned \$2,000,000 of stock in banks and insurance companies and other strong institutions, all of which is pledged for his personal notes. These notes, amounting to over \$7,000,000, are scattered from the Atlantic to the Pacific and from the Canadian boundary to the Mexican line.

The financing of the United Properties Co. was done on the piecemeal plan. The subsidiary companies had over \$10,000,000 of bonded debt, and, owing to Smith's attitude [of preferring to finance with his own and other notes], no refunding issue was ever made. The United Properties Co. itself has only \$2,375,000 of its 1st M. issue outstanding, of which \$1,500,000 are owned inside the company, while of the debenture bonds less than \$1,000,000 are held outside and \$2,275,000 within, of which Tevis and Hanford hold \$1,500,000. These debenture bonds carry no interest before 1917, and after that date only in earnings. They were exchanged for other property, and in the open market are quoted at \$4 on the \$100. The Rollins \$2,500,000 3-year loan [of the Oakland Rys., V. 95, p. 544] was replaced by a 10-month's loan for \$2,500,000, due June 12 1913. Arrangements have been made to take up this loan.

William S. Tevis denies that there is any possibility of a dismemberment of the United Properties Co. "Our expectation," he says, "is that this committee will handle the properties in a business-like manner. With the enormous resources and potential values in these companies, there is every reason to believe that they will now, as in the past, attract the attention of strong financial houses, which have been ready to furnish the funds to enable them to be operated on the most economical basis consistent with best business practice. I have no doubt at all but that the result will be most happy in every respect."

It is stated that on four separate occasions Tevis and Hanford had secured the foreign capital necessary to finance the large undertakings in the United Properties Co., and that each time Smith turned down the proposal, saying that he could do very well without such assistance. [Subsequently it was rumored that Mr. Smith had not paid in full for his 60% interest in the company's stock and had not carried out an alleged agreement to deliver to the company all of the 75% in the stocks of the companies which he brought into the combine. See also page 92 of "Electric Railway Section."]—V. 95, p. 1209.

Urbana & Champaign Ry. Gas & El. Co.—Control.—See Danville Champ. & Decatur Ry. & Lt. Co. above.—V. 76, p. 1302.

Virginia Railway & Power Co.—Listed.—The N. Y. Stock Exchange has listed \$500,000 additional refunding M. 5% bonds due 1934, making the total listed \$11,503,000.

Earnings.—For the nine months ending Mar. 31 1913:

Gross earnings.....	\$3,630,512	Taxes and licenses.....	\$202,652
Net earnings.....	\$1,816,591	Bond interest.....	810,241
Other income.....	63,149	Rental.....	74,250
Total net.....	\$1,879,740	Sinking fund.....	30,090
		Dividend (pref. and com.).....	491,229
Balance, surplus, for the nine months.....	\$271,278		
Profit and loss surplus Mar. 31 1913; \$1,178,139.—V. 96, p. 717, 655.			

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Company.—Payment.—A dividend of 50% has been paid to the unsecured creditors of the predecessor company, the Alabama Consolidated Coal & Iron Co., the remainder to be paid in August. Operations are said to be progressing in a satisfactory manner. The Clifton furnace output of the company sells at \$1 above the usual Alabama pig iron.—V. 96, p. 1366, 1158.

American Agricultural Chemical Co.—Fires.—The plants at Baltimore and Buffalo were recently destroyed by fire.—V. 95, p. 681.

American Tobacco Co.—Suit Dismissed.—Judge Mayer in the U. S. District Court on May 15 denied the application made by Otto S. Jonas, an independent tobacco dealer, to have the disintegration plan approved by the U. S. Circuit Court of Appeals set aside on the ground that it was not drawn in accordance with the decree of the U. S. Supreme Court dissolving the trust.

The complainant claimed that he had suffered damages to his business from the connection formerly existing between the Metropolitan Tobacco Co and the old American Tobacco Co. The Court held that it could not review the decision of a higher court and sustained the objections interposed by the American Tobacco and United Cigar Stores companies.—V. 96, p. 787, 421.

Baltic Mining Co.—Earnings.

Calendar Year	Copper Receipts	Int. Recd.	Total Profits	Mining Taxes	Dies. Paid.	Sur. or Def.
1912	2,160,313	5,037	2,165,350	758,671	61,276	600,000 def.
1911	1,927,036	5,037	1,932,073	593,483	63,268	500,000 sur.

Total surplus Dec. 31 1912 was \$306,107.

Beloit (Wis.) Water, Gas & Electric Co.—Decision.—Judge Spiegel in the Superior Court at Cincinnati on May 8 awarded judgment to the Union Savings Bank & Trust Co. in the suit brought by Philip S. Briggs for an accounting in respect of a large block of stock turned over to the company in 1906 and which the company, it is held, owns outright. The Union Trust Co. is also the mortgage trustee.—V. 95, p. 113.

Booth Fisheries Co.—Earnings.—The net earnings for the quarter ending Mar. 31 1913, after deducting interest on bills payable, taxes, insurance, replacement and repairs, were \$202,958, agst. \$65,399 for the corresponding quarter last year.—V. 96, p. 655, 650.

British-American Tobacco Co., Ltd.—New Stock.—All shareholders are offered the privilege of subscribing at par (£1 a share) on or before May 22 for £1,000,000 additional 5% cum. pref. shares (pref. p. & d.), subscriptions to be paid 1s. (or 24 cts.) on application, 9s. June 30 and 10s. Aug. 31.

Digest of Letter from Sec. A. M. Rickards, London, May 15 1913. To provide additional capital to meet the constantly increasing business, as well as the requirements for further extensions thereof, the directors offer to the shareholders at par one million additional pref. shares, ranking pari passu with the issued pref. shares. The authorized pref. share capital is £4,500,000 in shares of £1 each, of which £3,100,000 have already been issued. The present issue will therefore bring up the total issued pref. shares to £3,100,000. There are no debentures or bonds.

Statement of Profits Made and Dies. Paid on Ordinary Shares—Sept. 30 Years.

Year	1904-05	1906-07	1909-10	1910-11	1911-12
Audited profits	£711,483	£1,031,325	£1,358,384	£1,655,880	£1,981,159
Div. on ord. shares	12%	23%	31%	37½%	26½%

The profits for the six months ended March 31 1913 show a satisfactory increase upon the profits for the corresponding 6 months in 1911-12. Applications for shares should be made upon the accompanying forms at the Nat. Provincial Bank of England, Ltd., London, or at Lloyds Bank, Ltd., London, or any branch of either, or at Guaranty Trust Co. in New York or London or Farmers' Loan & Trust Co., New York or London. Where no allotment is made, the deposit will be returned in full, and where the amount allotted is less than the amount applied for the balance will be applied towards the June 30 installment. A brokerage of 1½d. per share will be paid on all shares allotted to shareholders in respect of applications made on forms bearing a broker's stamp.—V. 95, p. 1743.

Brooklyn Union Gas Co.—Extra Dividend of 1%.—An extra dividend of 1% has been declared in addition to the regular 1¼% quarterly, payable July 1 to holders of record June 14. In Jan. and July 1912 and Jan. 1913 similar extra dividends were paid on account of the 9½% difference between distributions made and an average of 6% yearly since 1906. Compare V. 94, p. 1451; V. 95, p. 1333.

Previous Dividend Record Since 1900 (Per Cent).

Year	1901-03	1904	1905	1906	1907	1908	1909	1910	1911	1912
3 yearly	9½	8½	3	0	5½	6	6	6	6	8

—V. 96, p. 1366.

Canadian Cottons, Ltd.—Earnings.

Mar 31, Year	Total Sales	Net Profits	Other Income	Bond Interest	Pf. Divs. (6%)	Re-serves	Balance, Surplus
1912-13	\$4,407,164	\$481,503	\$167,008	\$207,500	\$215,797	\$200,000	\$205,213
1911-12	3,859,801	434,000	155,977	201,000	214,500	—	174,477

—V. 95, p. 1544.

Casein Co. of America.—Earnings.

Calendar Year	Recs from Sub. Cos.	Expenses, Depr. &c.	Preferred Dividends	Balance, Sur. or Def.
1912	\$36,356	\$36,306	(4%) \$40,000	def. \$39,500
1911	122,764	42,309	(8%) 80,000	sur. 455

—V. 95, p. 45.

Chesapeake & Albemarle Canal Co. (formerly Albemarle & Chesapeake Canal Co.).—Canal Sold to U. S. Government—Partial Liquidation.—The voting trustees, James M. Edwards, Robert L. Harrison and Orme Wilson, in circular dated at New York, May 12, say in substance:

The company has consummated by sale of its canal and appurtenant property to the U. S. of America for \$500,000 and has received the purchase money. The remaining property consists of about 4,000 acres of timber land in Norfolk County, Va., the title to which is in litigation. The company has contracted to convey to the U. S., without additional consideration, about 1,000 acres of this land as soon as its title is established. The company has no debts for which reserve has not been made in cash. The present capital stock is \$550,000, divided into \$300,000 pref. and \$250,000 common (all in shares of \$100 each).

In order to distribute \$450,000 of the money received from the U. S., the stockholders on May 5 1913 voted that the entire pref. stock be retired at par and accrued dividend, and that the common stock be reduced to \$100,000. All stockholders, therefore, are notified to surrender their certificates to William Eyrd, Ass't. Sec., at 59 Wall St., and receive as of May 15 par and accrued dividend on the pref. stock, par on 60% of the common stock and a new certificate of reduced common capital stock for 40% of their holdings of common shares. The directors have declared a dividend of \$1 87½ per share on the pref. stock, covering the period from Jan. 1 1913 to May 15 1913. [The canal was opened to navigation, free of toll, May 1, when control of it was taken over by the Federal Government. The Government, it is said, expects to expend \$1,000,000 improving the canal, which will be used largely by torpedo boats and other small vessels.—V. 91, p. 1771.]

Colorado Fuel and Iron Co.—Settlement.—The company has arranged to settle the litigation brought by the U. S. Government to recover 5,800 acres of land in Las Animas County on the basis of the return of 60% of the land in controversy, or 3,480 acres (V. 92, p. 598). The land was originally filed as forest land and later turned over to the company. Representatives of the Government claim that the lands involved are worth \$1,000,000, but those of the company state that their value is not over \$50,000.—V. 96, p. 491.

Columbia Gas & Electric Co.—New Director.—William P. Phillips of J. & W. Sellman & Co. of New York has been elected a director to succeed G. H. Worthington of Cleveland.—V. 96, p. 1210, 1125.

Consumers' Chemical Corporation.—Guar. Pref. Stock.—Hallgarten & Co. and Blair & Co., New York, are placing privately, at 105 and div., the total auth. \$500,000 7% cum. pref. stock (pref. p. & d., dividends A. & O.) of this new subsidiary of the Virginia-Carolina Chemical Co., which, by endorsement, unconditionally guarantees the 7% divs. on

said pref. stock and the cancellation of \$12,500 thereof annually (callable at 110 and div.) and the outstanding balance on Apr. 1 1933, or the entire amount at 110 upon dissolution.

Digest of Letter from S. T. Morgan (Pres. of Virginia-Caro. Chem. Co.) Organized in Maine on March 19 1913 with an auth. capital stock of \$1,150,000, and has acquired desirable property at Carteret, Middlesex Co., N. J., fronting on Staten Island Sound, where it proposes to erect a modern fertilizing plant, the sale of the pref. stock providing for this and for working capital. The Va.-Caro. Chemical Co. owns and agrees to hold the entire present issue of \$100,000 common stock and any shares thereof subsequently acquired, so long as any of the pref. stock is out. No bonds.

Without consent of 75% of the outstanding pref. stock voting at a meeting duly called, the corporation cannot: (1) Authorize any additional, or prior, pref. or (2) create any mortgage (but this shall not prevent purchase-money mortgages or the acquisition of properties subject to mortgages or the pledging of accounts receiv., securities, warehouse certificates, &c., as collateral in the regular course of business); (3) consolidate with any other corporation; or (4) sell all or substantially all of its properties. On other matters the pref. shareholders will have no voting power (though entitled to attend all stockholders' meetings), except that during any default in the prompt payment of pref. dividends on shares as aforesaid, or otherwise, the pref. stock may be voted to the same extent as any other stock. Transfer agent and registrar, New York Trust Co.

The Va.-Caro. Chemical Co. unconditionally guarantees the punctual performance of all the covenants of the pref. stock by an agreement dated Apr. 1 1913, an original of which is filed with the N. Y. Trust Co., and said guaranty and a reference to said agreement are endorsed by the guarantor on each pref. certificate. In case the Va.-Caro. Chemical Co. shall fail to perform any of the provisions of the guaranty within 90 days after notice of default, it shall be under obligation to purchase on demand any and all pref. shares then outstanding at 110% and accrued dividends, and such obligation shall be a claim upon its surplus net earnings and assets ahead of its own \$20,000,000 pref. and \$27,984,400 common shares. Said company also has the option to purchase on any dividend date on 30 days' notice in writing any of the pref. stock at 110 and div. (compare V. 95, p. 360, 309).

Consolidation Coal Co., Baltimore.—Listed.—The New York Stock Exchange has authorized \$6,190,500 stock to be added to the list on notice of issuance in exchange for 10-year 6% convertible secured bonds, due 1923, making the total authorized to be listed \$31,190,500.

Earnings.—For two months ending Feb. 28 1913:

Earnings (all sources)	\$2,368,102	Deduct—Bond Interest	\$183,508
Oper. exp., taxes & insur.	1,794,037	Sinking funds	45,122
Depreciation	57,124	Net income	288,310
Net	516,941		

Ally.—See Elk Horn Fuel Co. below.—V. 96, p. 1016.

Cumberland Pipe Line Co.—Report, &c.—Pres. Towle says: "There is pending before the Inter-State Commerce Commission a proceeding involving the rates of this and other pipe line companies. No one can forecast the order that may be made in that proceeding, or its effect upon oil revenue."

The gross profits for the year ending Dec. 31 1912 were \$88,982; dividends (6%), \$60,000; balance, surplus, \$28,980.

Balance Sheet Dec. 31 1912 (Total Each Side, \$1,277,102).

Plant	\$1,165,887	Capital stock	\$1,000,000
Accounts receivable	39,318	Accounts payable	25,701
Cash	71,896	Depreciation reserve	99,636
		Profit and loss	151,765

—V. 95, p. 1334.

Davenport (Iowa) Locomotive Works.—Bonds.—Julius Christensen, Philadelphia, is offering at 98½ and int. \$400,000 6% gold s. fd. bonds dated April 1 1913 and due April 1 1943, but callable at 105 and int. on any interest date. Par \$500 and \$1,000.

All of these \$400,000 bonds or their proceeds must be held by the trustee until the \$250,000 old bonds are retired, making this issue a first lien. These bonds will also reimburse the company for expenditures on the new plant completed in 1910. Capitalization: 1st M. 6% bonds auth., \$1,000,000; outstanding, this issue, \$400,000. Reserved for 75% of cost of future additions under rigid restrictions, \$600,000.

Pref. stock auth. \$300,000; outstanding	91,500
Common stock auth. \$1,000,000; outstanding	510,000
Incorp. in Iowa, succeeding to business of the W. W. Whitehead Co. in 1903. Assets (appraised) Dec. 31 1912, not incl. good-will, \$5,9142. Net earnings in 1912 after deducting \$32,296 for deprec. and taxes, \$60,408. Pres., E. S. Johnson.—V. 89, p. 228.	

Davison Chemical Co., Baltimore.—Pref. Stock.—Pres. C. Wilbur Miller has made the following statement: "For the further development of this company it has seemed wise to make provisions for financing for some time ahead. For this reason there has been authorized an issue of 7% (cumulative) convertible pref. stock to the amount of \$1,500,000, and arrangements have been made with Robert Garrett & Sons of Baltimore to purchase \$600,000 of this amount at the proper time. The company proposes to take up certain new lines of development which should greatly increase its profits, but it will take some time to perfect such plans, and none of the stock will be offered for sale until the plans are fully worked out. Compare V. 94, p. 829."

Easton (Pa.) Light & Fuel Co.—Purchase.—Samuel R. Kirkpatrick & Co. of Philadelphia have purchased all of the company's securities and intend to make extensive improvements. The officers of the new company are: Pres., Frederick H. Treat; Samuel Kirkpatrick, Sec. and Treas., both of Philadelphia.—V. 90, p. 0000.

Electric Properties Co., New York.—Plan of May 7 1913.—The shareholders are asked, before June 1, to deposit their stock certificates with the Eq. Trust Co., 37 Wall St., as depository under the following plan, which has received the unanimous approval of the directors:

Each of Old Securities for New—Now Out. New Issues. Basis Exchange.

Five-year 6% red. scrip	—	\$411,533	For accum. divs.
Pref. stock 6% cum. (pf. p. & d.)	\$3,920,200	3,920,200	Share for share.
Accum. div. Feb. 1 1910 to Apr. 30 12	411,533	6% scrip, \$ for \$.	
do do year end, Apr. 30 13.	208,981	To be paid in full in cash.	
Common stock	6,000,000	4,000,000	3 shares for 2.

In the discretion of the committee the readjustment may be effected by reincorporation, in which event the authorized stock issues shall be \$4,000,000 each instead of \$6,000,000 each as at present. If, however, the new company be organized under the laws of N. Y. State, its common stock may, in the committee's discretion, be created without a par value, in which case such common stock shall consist of 40,000 shares. If the company be reincorporated, notes of the new company will be issued in lieu of scrip of the existing company. The plan is to be carried out by a committee consisting of John F. Wallace, Henry B. Hayes and Albert M. Chambers, which will act without compensation or charge against the depositors.

Condensed Statement from Secretary John Seager, N. Y., May 8 1913. July 1 1912 a syndicate composed of Wm. Morris Imbrie & Co., Stone & Webster, Westinghouse El. & Mfg. Co. and the Equitable Trust Co. of N. Y. acquired a controlling interest in the stock and became directly interested in the management. In view of the plans of the new interests for the expansion of the business of Electric Properties Co. and of Westinghouse, Church, Kerr & Co. (entire capital stock owned by the Properties Company), the executive committee has recently made an appraisal of the assets of the two companies, with the result that the book valuations have been reduced in the aggregate \$1,357,205.

The combined net earnings of the two companies for the 12 months ended April 1 1913 were \$455,034, as against \$155,000 for the 12 months ended April 1 1912, and the combined net earnings from July 1 1912 up to April 1 1913 were at the rate of \$315,000 per annum, the net earnings for the 9 months ended April 1 1913 being \$386,080, as compared with \$148,000 for the 9 months 1911-12. Westinghouse, Church, Kerr & Co. has a large amount of profitable business on hand.

Consol. Bal. Sheet of the Two Cos., Assuming Consumption of Readjustment. Assets (\$10,233,617) —

Cash	\$880,871	Preferred stock	\$3,920,200
Securities owned	2,346,534	Common stock	4,000,000
Accounts receivable	1,371,195	Taxes accrued	4,351
Notes receivable	1,858,084	Notes payable	900,000
W. C. K. & Co.	4,250,000	Accounts payable	404,105
Furniture and equipment	22,175	Five-year 6% scrip	411,533
Materials in stock	108	Pf. divs. yr. end. Apr. 30'13	208,981
Erection tools	4,650	Surplus	384,445

[Notes receivable of \$1,200,000 will be payable on the consummation on July 1 1913 of the arrangements entered into in connection with the acquisition by Westinghouse, Church, Kerr & Co. of the stock of the Electric Properties Co. held by the Westinghouse Machine Co. and the sale of such stock holdings to the syndicate.

In addition to \$1,357,205, previously written off from the book value of the assets of the two companies, the book value of the item "W. C. K. & Co." has been reduced from \$5,000,000 to \$4,250,000.]

Assuming that the combined net earnings continue at only the same rate as for the period since April 1 1912, the income should be sufficient to pay the full current pref. dividends and the interest on the new 5-year 6% scrip, and leave earnings equivalent to 4.875% upon the reduced common stock. —V. 95, p. 238, 113.

Elk Horn Fuel Co.—Offering of 1st M. Convertible Gold Notes.—Federal Utilities (Inc.) and Guaranty Trust Co. of New York and Fidelity Trust Co. and Mercantile Trust & Deposit Co. of Baltimore are offering, at 93 1/2% and int., yielding over 6 1/2%, the total issue of \$4,000,000 1st M. 5% 5-year convertible gold notes, dated May 1 1913 and due May 1 1918, but redeemable at option of company (in whole or in part by lot) on any interest date upon 60 days' notice at 105 and int. Convertible at option of holders after Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption, into Consolidation Coal Co. stock at par for notes and 105 for stock, with cash adjust. of int. and div. Par \$1,000 and \$500*. Interest M. & N. Prin. and int. payable without deduction for any tax. Penn. State tax refunded. Guar. Trust Co. of N. Y., trustee.

At the offered price the right of conversion is virtually a 5-year call on the Consolidation Coal Co. stock, receiving the issue at about 98 1/2%.

Digest of Letter from Pres. C. W. Watson, Fairmont, W. Va., May 7 '13
Capitalization, All Outstanding (company incorp. in W. Va. in Feb. 1913).
 Stock (\$7,000,000 is 5% cumulative pref. stock) — \$26,000,000
 First mtge. 5-year 5% convertible notes (closed issue) — 4,000,000
 The books show a surplus of over \$1,000,000, incl. over \$500,000 cash.

Security for these Notes, a Direct Obligation of the Company.

(1) Direct first mortgage on land in fee and mineral rights (a) 184,829 acres in the Elkhorn region in Eastern Ky., practically all in "Elkhorn coking coal field," and (b) 14,650 acres in Randolph and Upshur counties, W. Va. (known as the Rich Mountain properties), now under operation; total, 199,479 acres

(2) Capital stock of Beaver Creek Consol. Coal Co., out of 55,150 shares outstanding — 15,758 shrs.

Said company owns in the Elkhorn coking field, free from all encumbrances, about 50,000 acres of land in fee or mineral and mineral rights, all of which the Elk Horn Fuel Co. has the right to purchase at \$60 per acre prior to April 30 1918, free of taxes or other expenses in the meantime.

(3) Entire capital stock of Mineral Fuel Co., an operating company owning 4,500 acres in the Elkhorn coking coal field, and having an outstanding bond issue of \$1,200,000, of which \$800,000 is reserved for development purposes. — C. stock, 12,000 shrs.
 (4) \$4,400,000 stock of Consolidation Coal Co., market value over \$4,000,000, paying dividends of 6% per annum — 44,000 shrs.

The company also owns 1,800 shares of an issue of 1,936 shares of the Tenuis Coal Co., which owns approximately 40,200 acres of land in fee or mineral and mineral rights in Leslie, Perry, Harlan and Knott counties, Ky. These lands being worth probably over \$700,000.

Revenue.—Estimate for first year of its operation, \$303,000, viz.: Dividends at rate of 6% on \$4,000,000 Consol. Coal Co. stock, \$264,000; earnings from Mineral Fuel Co., the Rich Mtn. properties, and certain leases now in force upon other properties subject to the mtge., \$39,000.

The Mineral Fuel Company will continue to operate its property, but the remaining properties it is proposed to lease to reputable lessees, thus obviating large capital expenditures. Applications for leases are pending and satisfactory guaranty has been furnished that there will be procured leases to responsible operators, satisfactory to the mortgage trustee, covering not less than 20,000 acres of the coal land, requiring a minimum annual production of not less than 2,000,000 net tons and a minimum royalty of 10 cts. per ton, beginning not later than April 1 1915; thus providing an additional income of not less than \$200,000 per annum from April 1 1915; also considerable income during 1914.

Properties.—The land owned and under option is, in my judgment, about 60% of the Elkhorn coking coal field, and lies principally to the north of the recent development in the same field by the Consol. Coal Co., being mainly in the watersheds between the Kentucky and Big Sandy rivers and north along Beaver Creek and other tributaries of Big Sandy, Kentucky and Licking rivers. The lands to the extent of 75 or 80% are underlain by the Elkhorn seam, which produces the highest grade of coking, gas-producing, producing a marketable by-product coal, and they should yield an aver. of 5,500 net tons per acre, the seams being from 4 to 8 ft. thick.

Analysis, being, it is Believed, the Average Quality for Entire Region.

Moisture	2.00	Volatiles	35.00	Fixed Carbon	69.00	Ash	4.00	Sulphur	.75	Phosphorus	.004
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The views expressed above as to the character and value of the coal are fully borne out by the reports of Edward V. d'Inville and Frank Haas, and are endorsed by J. C. C. Mayo and George W. Fleming, Messrs. Haas, Mayo and Fleming place a value at forced sale in excess of \$15,000,000 on all of the property of the company (exclusive of the stock of the Consolidation Coal Co. owned by it), while in my own opinion the property owned in fee and mineral rights upon which the mortgage is a direct first lien, alone largely exceeds \$10,000,000. The coal is in large demand for gas-producing plants, by-product and coke ovens, malleable iron furnaces, &c., and I predict that within a few years there will be an additional demand for 10,000,000 tons thereof annually.

Railroad Facilities.—This field, hitherto without railroads, now enjoys special advantages. The L. & N. is operating through the land of the Mineral Fuel Co. and is providing 5,000 steel cars for its service. The C. & O. is building a 22-mile branch up the right fork of Beaver Creek (completion guaranteed by Jan. 1 1914), and has agreed to build further extensions up Mud Creek. The B. & O. has purchased surveys (a) up the left fork of Beaver Creek and will begin construction at once; (b) the Rockcastle survey up Shelby Creek. The Carolina Clinchfield & Ohio RR. line now building between Dantz, Va., and Elkhorn City is expected to be in operation within a year, giving an important connection to Atlantic ports. Expenditures made and provided for by these railroads in this territory aggregate \$55,000,000.

Consolidation Coal Co.—I regard the \$4,400,000 of stock of the Consolidation Coal Co. alone as ample security for the \$4,000,000 issue of notes. Said company is now producing at the rate of upwards of 12,000,000 tons per annum, and last year earned over 10% on its \$25,000,000 of stock; it owns a majority of the stock of Metropolitan Coal Co. of Mass., which sells about 1,000,000 tons of coal annually in Boston, and a majority of the stock of the Northwestern Fuel Co. of Wisconsin, which distributes over 3,000,000 tons annually. (See also V. 96, p. 1016, 702; V. 92, p. 464.)

Management.—The officers and directors, who are heavily interested in the property, include: Pres. C. W. Watson, Fairmont, W. Va. (Chairman of the Board Consolidation Coal Co.); V. Presidents, J. C. C. Mayo, Paintsville, Ky.; J. N. Camden, Versailles, Ky.; George A. Baird, Chicago, and George W. Fleming, Baltimore; Treas. S. D. Camden, Parkersburg, W. Va.; Sec., J. W. M. Stewart, Ashland, Ky.; W. A. Ohley, Charleston, W. Va.; J. A. Clark and O. S. McKinney, Fairmont, W. Va.; C. T. Williams and J. C. Fenhagen, Baltimore; John E. Buckingham, Paintsville, Ky.; Edward Cornell and A. E. Nusbaum, N. Y.; J. T. Davis, Cincinnati. It is intended to add representatives of well-known banking interests.

Eureka Pipe Line Co.—Report, &c.—

The profits for the year ending Dec. 31 1912 were \$2,618,389; dividends paid (30%), \$1,499,989; balance, surplus, \$1,118,400.

Balance Sheet Dec. 31 1912 (Total Each Side, \$10,904,145)

Plant	\$9,358,283	Capital stock	\$5,000,000
Other investments	555,563	Accounts payable	322,091
Accounts receivable	340,558	Reserves	712,927
Cash	619,741	Profit and loss	4,869,127

—V. 94, p. 985.

Galena-Signal Oil Co.—Balance Sheet.

Balance Sheet Dec. 31 1912 (total each side \$16,653,237).

Plants, contracts and trade-marks	\$9,111,583	Preferred stock	\$2,000,000
Merchandise, per inventory	1,342,873	Common stock	8,000,000
Accts. & notes receivable	4,906,313	Accounts payable	1,771,228
Cash	1,292,468	Surplus	4,882,009

—V. 96, p. 865, 205.

General Chemical Co.—Listed.—The New York Stock Exchange has authorized to be listed \$498,300 additional stock on notice of issuance in payment for the \$332,200 minority stock of the Pulaski Mining Co. not owned by the General Chemical Co.

The Pulaski Mining Co. was incorp. in N. J. Nov. 29 1902 and is engaged in manufacturing sulphuric acid and iron products at Pulaski, Va. Cap. stock issued, \$1,250,000 in \$100 shares. Owns entire \$130,000 stock of Virginia Mining Co., owner of 3,000 acres of mining land in Carroll Co., Va.

Pulaski Mining Co.—	1912.	1911.	1910.	1909.	1908.
Net earnings	\$236,782	\$117,301	\$86,595	\$95,161	\$80,382
Dividends paid	94,823	76,000	60,000	56,000	56,000

Earnings.—For 3 months ending March 31 1913:
 Net profits — \$616,029 Common dividend (1 1/2%) — \$147,640
 Deduct—Fire ins. reserve — 15,000 Chgd. off plant & inv. acct. — 4,518
 Pref. dividend (1 1/2%) — 200,920 Balance, surplus — \$247,951
 Total surplus March 31 1913, \$4,995,320.—V. 96, p. 556, 418.

General Electric Co.—New Directors.—I. S. Keeler (Assistant Secretary) and C. P. Moore have been elected directors to succeed J. P. Morgan and J. P. Ord, both deceased.—V. 96, p. 1303, 1293.

Independent Brewing Co. of Pittsburgh.—Dividends.
 The usual quarterly dividend of 1 1/4% has been declared on the \$3,965,150 7% cum. pref. stock, payable May 31, also an extra dividend of 1/2% of 1% on account of accumulated dividends thereon, reducing the amount of the latter to 2 1/4%.—V. 95, p. 1401.

International Smelting & Refining Co.—Earnings.

Cal. Year—	1912.	1911.	1910.	1909.
Net income	\$1,106,047	\$1,219,037	\$1,092,191	\$1,235,713
Dividends	(8%)\$800,000	(8%)\$800,000	(8%)\$800,000	(3%)\$300,000

Balance, surp. — \$306,047 \$419,037 \$202,191 \$935,713
 These results include the income of subsidiary cos.—V. 94, p. 1564.

Keystone Telephone Co., Phila.—New Voting Trust.—Over a majority of the outstanding common stock (\$5,000,000) having consented, the voting trust which expired last year has been renewed. The new trust certificates will shortly be listed in Philadelphia. Compare V. 95, p. 300.—V. 96, p. 139.

Kings County Electric Light & Power Co.—Listed.—The New York Stock Exchange has authorized to be listed \$543,000 6% convertible debenture bonds due 1925, with authority to add \$1,957,000 on notice of issuance in exchange for temporary receipts, making the total amount to be listed \$2,500,000 (V. 95, p. 1687).—V. 96, p. 1367, 656, 649.

Kinloch Long Distance Telephone Co. of Missouri.—

Calendar Year—	1912.	1911.	1910.	1909.
Earnings	\$1,600,263	\$764,755	\$286,232	\$181,243
Taxes, &c.	774,755	286,232	181,243	55,600
Net	825,508	478,523	105,000	125,643
Dividends at rate of 6% per annum on the \$2,800,000 capital stock outstanding call for \$168,000 yearly.—V. 94, p. 1122.				

(S. S.) Kresge & Co.—Sales.

1913—April—1912.	Increase.	1913—4 Mos.—1912.	Increase
\$991,052	\$821,123	\$199,929	\$3,556,716
—V. 96, p. 1159, 946.		\$2,728,649	\$828,067

Michigan Lake Superior Power Co.—Plan Effective.—The 1st M. bondholders' comm., John Pitcairn, Phila., Chair., announces that no dissents were filed to the plan of reorganization, and the plan, including the agreement with the Union Carbide Co., has, therefore, become effective. The mortgage will be foreclosed with all possible dispatch. See plan, V. 96, p. 1159.

Mineral Fuel Co.—Underlying Bonds.—See Elk Horn Fuel Co. above.

Montreal Light, Heat & Power Co.—Stock Increase.—The stockholders will vote on June 4 on increasing the authorized stock from \$17,000,000 to \$22,000,000.—V. 95, p. 364.

National Steel & Wire Co.—New Suit.—William James Henderson, on behalf of himself and other stockholders, on May 13 brought suit in the Supreme Court in this city against Henry E. Huntington, the Knickerbocker Trust Co., as trustee for the bondholders of the National Consolidated Wire & Cable Co., and depository under a trust agreement of the certificates of stock of the Steel & Wire Co., and others. A similar suit was dismissed in the U. S. District Court on March 11 on the ground of lack of jurisdiction. Compare V. 96, p. 793.

Nevada-Utah Mines & Smelters Corp.—Time Extended.
 Trippe & Co., syndicate managers, 25 Broad St., N. Y., announced that the privilege to subscribe to the "modified plan" has been re-opened for one month, closing June 10.—V. 94, p. 1320; V. 95, p. 180.

New River Co.—Lease of Railroads.—See Chesapeake & Ohio Ry. under "Railroads."—V. 96, p. 1092, 945.

New York Lake Erie & Western Docks & Improvement Co.—Offer to Extend.—J. P. Morgan & Co. offer by advertisement on another page to the holders of the \$3,396,000 6% bonds maturing July 1 to extend the same for 30 years with int. unless redeemed at an earlier date in accordance with the terms of the Extension Supplement, with interest at 5% per annum, payable at the office of the Erie RR., N. Y., on Jan. 1 and July 1 yearly. The present lien of the bonds is to remain unimpaired both as to principal and interest. The Erie Railroad Co., as lessee of the mortgaged property, has given its assent to the extension.

In order to avail themselves of the extension privilege holders must deposit their bonds with J. P. Morgan & Co. on or before June 2. July 1 coupons will be cashed at the time of such deposit. The bankers will at any time prior to the maturity of the bonds buy, at par and accrued interest, the bonds of holders who do not desire to extend the same. Geo. F. Brownell, general solicitor of the Erie RR., advises the firm that, in his opinion, the extended bonds will be tax-exempt in New Jersey.—V. 96, p. 83.

New York Mutual Gas Light Co.—New Directors.—W. G. Rockefeller and Donald G. Geddes have been elected directors to succeed S. S. Palmer, deceased, and George Zabriskie, who resigned. See Consolidated Gas Co. under "Annual Reports."—V. 95, p. 1687.

New York Telephone Co.—Favorable Decision.—

The Appellate Division of the Supreme Court last week, reversing the decision of the lower court, granted an injunction restraining the use of the name of the Metropolitan Telephone & Telegraph Co., under which a company has been organized which is allied to the Telepost Co. and is offering its securities to the public. The Court says: "The name is not fairly descriptive of any business in which they are engaged or propose to engage. They in fact do no business and are apparently organized only for the purpose of issuing securities as subsidiaries or auxiliaries of a company proposing to build a projected line of telegraph between New York and Chicago."—V. 96, p. 1301, 1233.

Northern Mississippi River Power Co.—Guaranteed Bonds Offered—New Hydro-Electric Plant to be Leased to Minneapolis General Electric Co.—H. F. Bachman & Co., Phila. and N. Y., are offering at 95 and int., by adv. on another page, the unsold portion of the present issue of \$2,100,000 1st M. 5% bonds, dated Mar. 15 1913 and due June 1 1938. Total auth., \$2,500,000. An official description of the property was in the "Chronicle" of April 5 (p. 1026). Further particulars follow:

Guaranteed, principal and interest, by the Northern States Power Co., whose surplus net earnings for the year ending Feb. 28 1913, after all fixed charges, were over five times interest charges on this entire bond issue. Additionally secured by a 48-year lease of all the property to the Minneapolis General Electric Co. at a minimum rental sufficient to meet the interest on these bonds as it accrues and the principal at maturity. The stock of the Minn. General Electric Co. was recently acquired by the Northern States Power Co. at a cash cost of \$7,950,000.

The Minneapolis General Electric Co. covenants that upon the payment of the above notes it will purchase the property of the Northern Mississippi River Power Co. and as part of the purchase price will assume the payment of these bonds, principal and interest. Compare V. 96, p. 1026.

Omaha (Neb.) Water Co.—2d Payment on 2d Preferred.—

The Farmers' Loan & Trust Co. of New York gives notice that it will on or after May 22, upon presentation of the certificates of beneficial interest pertaining to 2d pref. stock (\$1,000,000 outstanding), make a further (second) payment amounting to \$5 per share, equal to 10% of the par value of the certificates, in connection with the dissolution of the company. The first payment of 50% or 25% was made on Oct. 1 1912. The first pref. stock was paid in full on Aug. 7 1912.

See advertisement on another page.—V. 96, p. 1026, 950.

Pennsylvania Lighting Co.—First Common Dividend.—

An initial dividend of 1% has been declared on the \$1,000,000 common stock, payable May 31 to holders of record May 19. Current earnings are, it is stated, at the rate of over 3% on the common stock.—V. 92, p. 398.

People's Gas Light & Coke Co. of Chicago.—Listed.

The New York Stock Exchange has listed \$3,000,000 additional refunding M. 5% bonds due 1947, which were sold early last year for acquisitions, extensions and betterments, making the total amount listed \$18,400,000 (V. 94, p. 702).—V. 96, p. 1233, 485.

Philadelphia Electric Co.—On 7% Basis.—A quarterly dividend of 1 3/4%, or at the rate of 7% yearly, has been declared on the paid-in stock, payable June 14 to holders of record May 22, comparing with a 6% rate from Dec. 1908 to March 1913 and a 5% rate from June 1902 to June 1908. There is outstanding \$24,987,750 stock on which \$17 50 per share (par \$25) has been paid in.

Dividend Record (Per Cent).

02-'07: '08, '09-'12, 1913.
On amounts paid in cash..... 5 1/2% 5 1/2% 6 1/2% 1 1/2%
Also extra paid in stock..... See below \$1 \$1 50
In March 1908 a \$2 25 assessment was called, a \$1 stock dividend forming part of the payment, and in March 1910 an assessment of \$1 50, a dividend of the same amount being applicable thereto.—V. 96, p. 1084, 557.

Plymouth Cordage Co., Boston.—Option to Subscribe.—

The shareholders, having voted to issue \$500,000 additional stock at 150, the directors offer to each stockholder of record May 6 the right to subscribe at State St. Trust Co., Boston, until 2 p. m. May 26, for one new share for every six shares now held. Subscriptions are payable to said trust company (a) in 5 installments of \$30 a share, May 26, June 26, July 26, Aug. 26 and Sept. 26, or (b) subscriptions may be prepaid and certificates of stock will be issued when any subscription is paid in full. Stock issued before July 1 will carry the July dividend. Stock issued before Sept. 1 will carry the September dividend. The company will not buy or sell rights. All inquiries should be addressed to the trust company, 43 State St., Boston.—V. 96, p. 1301.

Porto Rican-American Tobacco Co.—5% Scrip Div.—

A scrip dividend of 5% has been declared on the \$2,000,000 stock, payable June 5 to holders of record May 15, in place of the regular quarterly cash payment of 4% due at that time, being the same amount as in March last. The scrip will bear 6% interest, the first installment being due Jan. 1 1914 and thereafter payable semi-annually, and will be redeemable in cash or stock at par at the option of the company on or before June 5 1916. On Dec. 5 last a regular quarterly cash payment of 4% was made, together with a 20% scrip dividend. Compare V. 96, p. 557.

Quincy (Copper) Mining Co.—Dividend Reduced.—

A quarterly dividend of \$1 25 (5%) per \$25 share has been declared payable June 23 to holders of record May 24, comparing with \$1 50 in March last and Dec. 1912, \$1 25 (5%) in Sept. and June last, \$1 (4%) quarterly from Dec. 1910 to Feb. 1912, incl., \$1 25 (5%) in Sept. and June 1910 and \$1 50 (6%) in March 1910. Compare V. 90, p. 508.

Previous Annual Dividend Record (Per Cent) Since 1894.

'95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 1913
18 80 48 26 38 36 36 28 22 20 24 56 18 26 10 16 20 March, 6
—V. 96, p. 1016, 950.

Ray Consol. Copper Co.—Earnings and Production.—

The operating profit for the quarter ending Mar. 31 1913, including as operating profits the disbursed earnings of the Ray & Gila Valley RR., were \$878,875; misc. income, rentals, &c., \$5,751; total net profit, \$682,626. These earnings are based upon a price of 15.153c. per lb. for copper. The total production of copper contained in the concentrates for the quarter ending Mar. 31 1913 was 12,369,696 lbs. (average monthly production, 4,123,232 lbs., against 10,490,661 lbs. for the quarter ending Dec. 31 1912 (average monthly production, 3,496,887 lbs.). The average monthly production for 1912 was 2,988,454 lbs.—V. 96, p. 1160.

Sheridan (Wyo.) Coal Co.—Bonds Called.—

Twenty-four (\$24,000) 1st M. 8% gold bonds dated June 11 1903 for payment at par and int. on July 1 at Union Trust Co., Chicago.—V. 94, p. 1511.

South Penn Oil Co., Pittsburgh.—100% New Stock Offered at Par—300% Stock Dividend.—

The stockholders having on May 1 voted to increase the stock from \$2,500,000 to \$12,500,000, the directors on May 10 declared a stock dividend of 300% to holders of record May 20. Stockholders of the last-named date are also offered the right to subscribe for 100% of their holdings (\$2,500,000) at par, payment to be made on or before July 31. The usual quarterly cash dividend of 10% has also been declared, payable June 30 to holders of record May 20. Compare V. 96, p. 657.

Southwestern Utilities Corp'n.—First Dividend.—

An initial dividend of 1/2% of 1% has been declared on the \$15,000,000 capital stock, payable June 2 to holders of record May 20. See adv. pages. In connection with the declaration of the dividend, the Electric Bond & Share Co. gives notice that it will pay to holders of voting trust certificates of Southwestern Utilities of record May 20 the amount of dividends represented by the stock deposited, and also to the subscribers to the 5-year 6% notes the amount of dividend payable on account of stock represented by

the deposit receipts to which subscribers will be entitled when subscriptions are paid in full.—V. 96, p. 1126, 878.

Standard Oil Co. (of Kan.)—Increased Div.—Stk. Div.—

The stockholders on May 14 authorized an increase in the stock from \$1,000,000 to \$2,000,000. A cash dividend of 10% has been declared, also a stock dividend of 100%, both payable June 30 to holders of record May 31. The cash dividend compares with 3% and 2% extra on Dec. 14 1912 and 3% and 4% extra on Feb. 28 1913.

Balance Sheet Dec. 31.

1912.		1911.		1913.		1911.	
Assets—	\$	Liabilities—	\$	\$	\$	\$	\$
Real est. & plant	591,040	Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Personal prop'ty	1,194	Acc'ts payable	233,142	585,226	233,142	585,226	585,226
Merchandise	843,795	Undivided prof's	1,088,479	32,289	1,088,479	32,289	32,289
Cash	100						
Due from banks	91,300						
Acc'ts receivable	793,592						
Total	2,321,921	Total	2,321,921	1,617,515	2,321,921	1,617,515	1,617,515

F. S. Smithers & Co. in a circular say that dividends were paid in 1912 amounting to 5% (3% and 2% extra) on Dec. 14, calling for \$50,000. This payment, together with the \$1,056,109 increase in undivided profits, indicates total earnings of \$1,106,190 for the year, equivalent to 110% on the \$1,000,000 outstanding stock, or 55% on the \$2,000,000 stock as increased by vote of the stockholders on May 14.—V. 96, p. 1093, 291

Standard Oil Co. of Nebraska.—Extra and Stock Div.—

A regular cash dividend of 10% (the third since the disintegration of the Standard Oil Co. of New Jersey) has been declared on the \$800,000 stock, also an extra cash dividend of 5% and a stock dividend of 25% (\$200,000), all payable June 20 to holders of record May 20. This increases the outstanding stock to \$1,000,000. A stock dividend of 33 1/3% (also \$200,000) was paid on Apr. 15 last.—V. 94, p. 1388.

Standard Oil Co. of New York.—Proposed Stock Div.—

The stockholders will vote on June 5 on increasing the capital from \$15,000,000 to \$75,000,000. If the increase is approved, it is proposed to declare a 400% stock dividend to holders of record June 13. See "Annual Reports."

A cash dividend of 6% has also been declared, payable June 15 to holders of record May 23, being the same amount as disbursed on June 15 1912, 20% having been paid on Dec. 20 1911.—V. 95, p. 1750.

Stone Telegraph & Telephone Co.—Sale May 28.—

Receiver Lawrence F. Sherman, 84 State St., Boston, announces that the property will be sold at auction at his office on May 28, free of all encumbrances, pursuant to decree of U. S. Dist. Court (of Mass.) dated Mar. 5 1913 in suit of Charles S. Johnson. The proceeds will first be applied on account of bonds issued under mortgage of Dec. 29 1908. Federal Trust Co., Boston, trustee and intervenor.—V. 76, p. 756.

United Box Board Co.—Earnings.—

Mar. 30	Gross Earnings	Net Earnings	Sub.Cos. Profits	Total Profits	Interest Paid	Balance, Surplus
1913	\$470,902	\$190,871	\$3,713	\$194,584	\$65,027	\$129,557
1912	413,709	144,294	10,729	155,022	65,525	89,498

United States Steel Corporation.—Unfilled Orders

April 30.—See "Trade and Traffic Movements" on page 1401.—V. 96, p. 1293, 1234.

Virginia-Carolina Chemical Co.—Guar. Pref. Stock.—

See Consumers' Chemical Corporation above.—V. 95, p. 360.

Walpole Tire Rubber Co.—Notes Offered.—

Stockholders are offered the right to subscribe at par for an issue of \$750,000 6% three-year convertible notes, dated April 1 1913 and due April 1 1916 and convertible at any time into 7% cumulative pref. stock at par. The proceeds will be used to take up the floating debt.—V. 95, p. 1478.

Youngstown (O.) Sheet & Tube Co.—50% Stock Div.—

A dividend of 50%, payable in common stock, has been declared on the \$10,000,000 common stock, payable July 1 to holders of record May 14. The regular quarterly cash dividend of 1 1/4% on the preferred and 2% on the common stock have also been declared, payable at the same time. The remaining \$5,000,000 common stock recently authorized is to be reserved for extensions and improvements.—V. 96, p. 1302, 1027.

"More About Equipment Bonds" is the second and latest booklet which Freeman & Co., specialists in equipment trust issues at 34 Pine St., this city, have issued and will mail to all inquirers on request. The bankers state in their advertisement in our issue of Saturday last that railroad equipment bonds are "safer than first mortgage bonds. No railroad can operate without cars, locomotives and general rolling stock, therefore railroad bonds or notes secured on such equipment are paid, principal and interest, when the mortgage bonds are in default. You should buy railroad equipment bonds because they are absolutely safe, can be quickly converted into cash, yield from 4.60% to 5.75%, permit you to choose your own maturity and even in times of panic and severe depression depreciate but very little. Special descriptive list of car trust securities suitable for individual investors, institutions and corporations will be mailed upon application with the booklet "More About Equipment Bonds."

At 95 and accrued interest, H. F. Bachman & Co. of 1512 Chestnut St., Phila., and 14 Wall St., this city, own and offer, subject to previous sale, \$2,100,000 Northern Mississippi River Power Co. 1st M. 5% bonds. These bonds are guaranteed, principal and interest, by the Northern States Power Co. and are due June 1 1938. For the investment features of this security, see the page advertisement elsewhere in our advertising columns to-day, also other detailed information in the "General Investment News Dept."

White, Weld & Co. and Rhoades & Co. of this city are to-day jointly advertising as a permanent matter of record the new \$2,500,000 issue of Chicago & North Western Ry. System "Chicago St. Paul Minneapolis & Omaha Ry. Co." 5% debenture bonds of 1930. These securities were offered this week and quickly sold. See advertisement for particulars and also to-day's news item in the "General Investment News Department."

For the benefit of national bank officers, Folsom & Adams, 45 Wall St., this city, have compiled an interesting circular showing the profits to be made through the purchase of Government bonds to obtain additional deposits under Secretary McAdoo's recent ruling and to secure circulation. Free copy will be mailed to all inquirers.

A circular analyzing the recently published statements of some of the Standard Oil Subsidiary Companies has just been issued by Gilbert Elliott & Co., 37 Wall St., New York, specialists in Standard Oil stocks.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 16 1913.

On the eve of tariff changes trading is conservative and on a reduced scale. New business in iron and steel is comparatively small, though the orders on hand are said to be heavy. Large sales of wheat have been made for export. Wheat clearances for the week are over 7,000,000 bushels, the largest in a single week in 11 years. Trade at the West is more confident than at the East. Collections on the whole are rather slow. Building continues active. Bank exchanges are noticeably smaller than those at this time last year. Speculation is for the most part dull. Copper has been stronger. Warmer weather is needed to stimulate retail trade. Very large sales of carpets have been made. In the main the situation is sound, but there is a widespread disposition to go slow until the tariff question is out of the way.

LARD has been steady, with Prime Western \$11 35; refined for the Continent \$11 60; for South America \$12 35, and for Brazil in kegs \$13 35. Lard futures have advanced in response to higher quotations for hogs. On a single day the receipts of hogs at Western points were 88,000, against 101,000 on the same day last year. This was an exceptional case, but for all that hog prices have been rising. Packers have been buying and supporting September. Supplies of beef cattle on the farm are much smaller than a year ago. To-day prices declined, owing to long liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	10.87½	10.87½	10.92½	11.00	11.10	11.02½
July delivery.....	10.75	10.77½	10.80	10.82½	10.90	10.85
September delivery.....	10.80	10.80	10.85	10.90	10.95	10.90

PORK has been quiet but steady; mess \$21 75@22 25; clear \$21@22 50; family \$23 50@25. Beef steady with a light trade; mess \$19@20; packet \$21@22; family \$22@24; extra India mess \$35@36. Cut meats firm; pickled hams, 10 to 20 lbs., 14½@15½c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 16@17c. Butter, creamery extras, 28½@29c. Cheese, State whole milk, colored specials, 12½@13c. Eggs, fresh-gathered extras, 22½@23c.

OILS.—Linseed quiet but firm. Flaxseed prices at Duluth have latterly shown an upward tendency, though no marked changes occurred. City, raw, American seed, 48@49c.; boiled 49@50c.; Calcutta 70c. Cottonseed oil higher, partly owing to an advance in lard. The actual consuming demand is not up to expectations. Winter 7.10@8c.; summer white 7.10@8c. Coconut oil steady; Cochin 10¼@11c.; Ceylon 10¼@10½c. Chinawood in fair demand at 7¼@7½c. Corn 7.70@5.75c. Cod firm at 39@41c.

COFFEE has been quiet with No. 7 Rio 11½c. of late; mild grades quiet; fair to good Cucuta 13¼@13½c. Coffee futures have been variable, advancing at one time and then receding on heavy selling by Europe. The local trade has also sold. Bulls predict a small 1913-14 crop and think the statistical position is gradually working in their favor. But the trade in general is indifferent. The country adheres to a waiting policy. It evidently views low-crop estimates with suspicion. To-day prices were lower with trading light at home and abroad. Receipts at Rio increased somewhat.

Closing prices were as follows:

May	11.20@11.21	September	11.43@11.44	January	11.45@11.4
June	11.22@11.23	October	11.43@11.44	February	11.47@11.4
July	11.25@11.26	November	11.44@11.45	March	11.48@11.4
August	11.34@11.35	December	11.44@11.45	April	11.48@11.49

SUGAR—Raw lower. The London cables have latterly been lower. The visible supply of sugar is now 3,630,000 tons against 2,540,000 last year. Receipts were heavy Atlantic port receipts for the week were 40,686 tons against 68,923 last week and 42,465 last year. Centrifugal, 96, degrees test, 3.27c.; muscovado, 89 degrees test, 2.77c.; molasses, 89 degrees test, 2.52c. Refined unchanged and inactive; granulated 4.30c.

PETROLEUM higher; barrels 8.70@9.70c.; bulk 5@6c., cases 11@12c. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25½c.; drums \$8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25½c.; 68 to 70 degrees, 22½c., and stove 21c. Spirits of turpentine 42½@43c. Common to good strained rosin \$4 80.

TOBACCO has continued quiet. Manufacturers adhere to the policy of buying only in small lots. They are not running their factories to their full capacity and are making for the most part, it is said, the cheaper sort of goods. The tariff agitation still has a more or less depressing effect. After the tariff is settled, things, it is hoped, will improve. Sumatra leaf meets with the usual demand at this time of the year. Cuban leaf is slow.

COPPER has been stronger; Lake 15¼@15½c.; electrolytic 15.70@15½c.; London has latterly been easier and this has not been without some effect on New York. Lead spot 4.35c.; spelter 5.50c. Tin has dropped sharply; spot 4.90c. London fell suddenly on Wednesday £3 10s. on the spot, to get into line with a recent decline in futures. Trade here quiet. Pig iron quiet and weaker; No. 2 East at foundry \$16 @16.25; No. 2 Southern \$11.75@12. Steel products less active, with the tendency of prices downward. Specifications are in some cases reported at 20 per cent less than shipments and are falling off in pipe, sheet tin plates and wire products. Labor is reported restless at the foundries. Premiums are a thing of the past.

COTTON.

Friday Night, May 16, 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 61,064 bales, against 59,793 bales last week and 71,230 bales the previous week, making the total receipts since September 1st, 1912 9,162,804 bales, against 11,227,977 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,065,173 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,439	2,644	2,456	2,496	2,263	1,808	13,106
Texas City	318	---	311	46	366	311	1,352
Port Arthur	---	---	---	---	---	7,100	7,100
Aran. Pass, &c.	---	---	---	---	---	---	---
New Orleans	3,294	1,450	2,798	4,725	2,056	1,977	16,300
Gulfpport	---	---	---	---	---	---	---
Mobile	204	726	289	62	374	365	2,020
Pensacola	---	---	---	1,000	---	---	1,000
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	2,463	1,011	1,397	1,711	1,599	2,093	10,274
Brunswick	---	---	---	---	---	950	950
Charleston	375	318	86	116	448	358	1,701
Georgetown	---	---	---	---	---	---	---
Wilmington	52	200	129	92	238	100	811
Norfolk	627	840	1,502	507	609	634	4,719
New York	---	---	---	---	---	---	---
Boston	---	---	51	37	50	---	145
Baltimore	---	---	---	---	---	588	588
Philadelphia	340	---	109	106	389	54	998
Totals this week.	9,112	7,189	9,128	10,898	8,392	16,345	61,064

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to May 16.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	13,106	3,718,468	10,893	3,448,346	117,088	130,546
Texas City	1,352	662,745	49	585,683	8,211	---
Port Arthur	7,100	136,850	---	196,507	7,100	---
Aranas Pass, &c.	---	127,967	---	76,207	---	---
New Orleans	16,300	1,343,866	9,164	1,584,681	72,391	61,566
Gulfpport	---	---	---	66,845	---	9,811
Mobile	2,020	206,909	2,005	370,838	10,035	10,159
Pensacola	1,000	116,181	---	210,501	---	---
Jacksonville, &c.	---	14,273	302	50,062	---	544
Savannah	10,274	1,221,357	8,962	2,331,143	56,258	64,792
Brunswick	950	230,442	1,163	403,483	2,979	---
Charleston	1,701	301,632	622	410,902	14,661	19,742
Georgetown	---	110	---	1,109	---	---
Wilmington	811	338,058	24	541,641	20,670	4,507
Norfolk	4,719	507,478	4,726	727,301	33,470	38,757
New York	---	102,842	1,463	36,842	---	---
Boston	---	14,144	100	6,087	92,893	157,524
Baltimore	145	43,942	786	60,163	9,091	11,067
Philadelphia	588	70,212	1,495	117,634	3,603	9,026
Philadelphia	998	5,328	12	2,252	4,622	1,105
Total	61,064	9,162,804	42,610	11,227,977	463,616	518,542

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	13,106	10,893	14,689	14,465	22,891	16,055
Texas City &c.	8,452	9,49	4,666	---	---	---
New Orleans	16,300	9,164	21,750	16,955	26,139	15,819
Mobile	2,020	2,005	3,049	650	4,630	2,327
Savannah	10,274	8,962	7,352	11,388	14,518	8,019
Brunswick	950	1,163	400	765	2,288	---
Charleston &c.	1,701	646	1,001	1,927	2,440	648
Wilmington	811	844	551	4,463	2,388	4,735
Norfolk	4,719	4,726	3,706	18,076	6,771	4,235
New York &c.	---	1,463	---	---	---	---
All ports	2,731	2,695	7,806	6,647	2,365	1,230
Tot this wk.	61,064	42,610	64,970	75,376	86,430	53,068
Since Sept. 1.	9,162,804	11,227,977	8,219,743	6,901,186	9,393,830	7,768,277

The exports for the week ending this evening reach a total of 95,652 bales, of which 36,344 were to Great Britain, 2,619 to France and 56,689 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending May 16 1913. Exported to—			From Sept. 1 1912 to May 16 1913. Exported to—		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	---	---	15,375	15,375	1,281,236	383,867
Texas City	---	---	---	---	399,698	146,793
Port Arthur	---	---	---	---	31,480	27,949
Ar. Pass, &c.	---	---	---	---	12,921	16,048
New Orleans	7,727	2,619	5,978	16,324	683,803	141,603
Mobile	---	---	---	---	56,264	25,662
Pensacola	---	---	1,000	1,000	24,058	34,791
Jacksonville, &c.	---	---	8,770	8,770	119,261	62,889
Savannah	---	---	---	---	108,347	97,768
Brunswick	---	---	---	---	73,367	5,000
Charleston	3,975	---	3,000	6,975	73,307	146,952
Wilmington	---	---	---	---	106,043	59,673
Norfolk	---	---	---	---	16,211	500
New York	---	---	---	---	291	291
New York	20,283	---	8,827	29,110	256,506	47,923
Boston	---	---	---	---	314	145,957
Baltimore	---	---	6,981	6,981	3,994	2,500
Philadelphia	4,045	---	41	4,086	45,802	7,776
Port'd, Me.	---	---	---	---	607	---
San Fran.	---	---	3,044	3,044	---	237,160
Pt. Towns'd	---	---	3,673	3,673	---	100,198
Total	36,344	2,619	56,689	95,652	3,365,898	956,078

Tot. '11-'12 22,794 15,255 64,848 102,867 4,089,694 1,133,273 4,760,142 973,100

Note.—N. Y. exports since Sept. 1 include 19,780 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 16 at	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	
New Orleans	4,533	871	4,091	7,059	16,554	55,837
Galveston	11,036	5,745	13,433	18,066	1,700	49,980
Savannah	---	---	---	---	300	300
Charleston	---	---	---	---	---	14,661
Mobile	1,540	---	6,520	---	400	8,560
Norfolk	200	---	---	---	16,645	16,625
New York	1,500	500	600	1,200	---	89,093
Other ports	2,800	---	8,400	---	---	11,200
Total 1913	21,609	7,116	33,044	26,325	19,045	107,139
Total 1912	28,672	9,788	23,389	19,195	20,595	101,639
Total 1911	25,181	8,759	27,773	20,906	7,955	90,604

Speculation in cotton for future delivery has been on a very small scale and prices have accordingly fluctuated within narrow limits. The net changes for the week were slight but downward. The weather, however, at times has not been considered altogether favorable. Complaints have been general, especially east of the Mississippi, that conditions have been abnormally dry and cool. Warm rains, it was declared, were needed very generally east of the Mississippi. The New York stock has been steadily decreasing and July maintains a good premium over October. At times it has been 61 points over October. The exports, moreover, have been liberal from New York, reaching during the past week approximately 30,000 bales, mostly to Great Britain. In such circumstances there have been some fears of bull manipulation in the July delivery. London members of the cotton trade insist that the world's consumption of American cotton will reach 14,750,000 bales this season, including 5,700,000 bales for the United States and Canada. The rainfall in the month of April was below normal in Texas, Alabama, Tennessee and North Carolina by 1 to 1.65 inches. Something like 40,000 bales have recently been exported from New York. The trade is more willing to believe that the estimates that some 50,000 bales may go out in the near future will be realized. On the other hand, however, the weather of late has become rather warmer east of the Mississippi and some rains have fallen in Mississippi, Alabama, Georgia, North Carolina and South Carolina. Some of the crop reports, moreover, have been favorable. Some think the reports of retarded growth have been, to some extent at least, exaggerated. As regards the possibility of July manipulation, it is contended in some quarters that such a contingency is rather remote, inasmuch as the stock here has been so well picked over that in all probability considerable low-grade cotton will be tendered on July contracts. Also spinners' takings have recently fallen off materially. The statistical position is regarded by some as less bullish than it was a while ago. Certainly the disparity between the visible supply now and what it was a year ago is less marked. Furthermore, the state of the cotton goods business leaves much to be desired. Yarns have latterly been dull and weaker. There is at least a possibility of a prolonged struggle over the tariff in the United States Senate. That, it is urged, would naturally mean a prolonging of suspense and of the dullness in cotton goods business. Latterly spot markets have been dull. Liverpool's spot sales have dwindled noticeably, though this may have been due partly to the Whitsuntide holidays. A dry May is usually considered beneficial for the cotton plant, provided it has moisture enough to get a good start. To-day prices declined early on rains east of the Mississippi and also west of the river, but advanced later, owing to covering of shorts and the firmness of July. July was 61 points over October. Very heavy rains fell in Texas. The Atlantic States are supposed to need further precipitation. Spot cotton closed at 12 cents for middling uplands, being unchanged for the week.

The rates on and off middling, as established Nov. 20 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.50 on	Middling	.....c. 2.00	Basic	Good mid. tinged	c. Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.35 off	Strict mid. tinged	0.15 off	0.15 off
Middling fair	.....1.10 on	Low middling	.....0.80 off	Middling tinged	.....0.30 off	0.30 off
Strict good mid.	.....0.65 on	Strict good ord.	.....1.40 off	Strict low mid. ting.	0.85 off	0.85 off
Good middling	.....0.45 on	Good ordinary	.....2.15 off	Low mid. tinged	.....3.00 off	3.00 off
Strict middling	.....0.24 on	Strict g'd mid. ting.	0.35 on	Middling stained	.....0.90 off	0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 10 to May 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.00	12.10	12.10	12.00	12.00	12.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 16 for each of the past 32 years have been as follows:

1913	c. 12.00	1905	c. 8.20	1897	c. 7.88	1889	c. 11.06
1912	c. 11.75	1904	c. 13.80	1896	c. 8.25	1888	c. 10.00
1911	c. 15.95	1903	c. 11.40	1895	c. 6.81	1887	c. 10.88
1910	c. 15.90	1902	c. 9.50	1894	c. 7.25	1886	c. 9.19
1909	c. 11.35	1901	c. 8.06	1893	c. 7.81	1885	c. 10.88
1908	c. 11.00	1900	c. 9.75	1892	c. 7.25	1884	c. 11.58
1907	c. 12.05	1899	c. 6.19	1891	c. 8.88	1883	c. 11.00
1906	c. 12.00	1898	c. 6.38	1890	c. 11.94	1882	c. 12.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet	Firm	---	---	---
Monday	Quiet, 10 pts. adv.	Steady	101	500	500
Tuesday	Quiet	Steady	---	---	101
Wednesday	Quiet, 10 pts. dec.	Steady	---	---	---
Thursday	Quiet	Steady	136	300	436
Friday	Quiet	Steady	367	1,300	1,667
Total			604	2,100	2,704

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wed'day, May 14.	Thurs'dy, May 15.	Friday, May 16.	Week.
May—							
Range	11.42-43	11.43-59	11.48-57	11.42-48	11.40-42	11.38-42	11.38-59
Closing	11.47-48	11.51-52	11.45-47	11.42-43	11.40-41	11.46-48	---
June—							
Range	---	---	11.65	---	---	---	11.65
Closing	11.56-58	11.60-62	11.53-55	11.48-51	11.47-49	11.53-55	---
July—							
Range	11.52-60	11.58-68	11.58-71	11.52-61	11.51-56	11.47-59	11.47-71
Closing	11.59-60	11.64-65	11.58-59	11.53-54	11.52-54	11.58-59	---
Aug—							
Range	11.34-37	11.36-44	11.35-47	11.31-39	11.31-34	11.27-36	11.27-47
Closing	11.36-37	11.30-41	11.35-36	11.33-34	11.31-32	11.37-39	---
Sept—							
Range	11.09	---	---	11.16	11.08	---	11.08-16
Closing	11.08-10	11.12-14	11.06-08	11.03-05	11.01-02	11.03-05	---
Oct—							
Range	10.95-03	10.99-12	10.99-11	10.96-04	10.94-00	10.89-08	10.89-12
Closing	11.02-03	11.06-07	11.00-01	10.97-98	10.95-96	10.97-98	---
Nov—							
Range	---	---	11.10-11	---	---	---	11.10-11
Closing	---	---	---	---	---	---	---
Dec—							
Range	10.98-03	11.00-14	11.00-13	10.97-04	10.96-01	10.90-99	10.90-14
Closing	11.03-04	11.07-08	11.01-02	10.98-99	10.96-97	10.98-99	---
Jan—							
Range	10.95-00	10.98-12	10.98-11	10.94-02	10.94-98	10.88-95	10.88-12
Closing	10.99-00	11.05-06	10.98-99	10.95-96	10.94-95	10.94-95	---
Feb—							
Range	---	---	---	---	---	---	---
Closing	---	---	---	---	---	---	---
March—							
Range	11.04	11.12	11.08-17	---	11.03	---	11.03-17
Closing	11.06-08	11.12-14	11.07-08	11.03-05	11.02-04	11.02-04	---
April—							
Range	---	---	---	---	---	---	---
Closing	---	---	---	---	---	---	---

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1913.	1912.	1911.	1910.
Stock at Liverpool	.....bales. 1,132,000	1,259,000	865,000	636,000
Stock at London	.....5,000	4,000	6,000	4,000
Stock at Manchester	.....76,000	117,000	87,000	53,000
Total Great Britain stock	.....1,213,000	1,380,000	958,000	693,000
Stock at Hamburg	.....13,000	8,000	9,000	10,000
Stock at Bremen	.....449,000	589,000	196,000	235,000
Stock at Havre	.....287,000	309,000	243,000	254,000
Stock at Marseilles	.....3,000	3,000	3,000	2,000
Stock at Barcelona	.....22,000	21,000	22,000	11,000
Stock at Genoa	.....40,000	48,000	27,000	25,000
Stock at Trieste	.....25,000	13,000	11,000	8,000
Total Continental stocks	.....839,000	991,000	510,000	545,000
Total European stocks	.....2,052,000	2,371,000	1,468,000	1,238,000
India cotton afloat for Europe	.....90,000	109,000	164,000	173,000
Amer. cotton afloat for Europe	310,581	353,040	171,561	204,239
Egypt, Brazil, &c., afloat for Europe	30,000	36,000	37,000	11,000
Stock in Alexandria, Egypt	172,000	162,000	144,000	105,000
Stock in Bombay, India	942,000	673,000	634,000	745,000
Stock in U. S. ports	453,616	518,542	379,236	479,532
Stock in U. S. interior towns	386,698	239,883	240,118	272,779
U. S. exports to-day	11,890	5,482	24,467	9,706
Total visible supply	4,448,785	4,467,947	3,262,382	3,238,256
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	.....bales. 945,000	1,145,000	733,000	549,000
Manchester stock	.....51,000	88,000	72,000	44,000
Continental stock	.....804,000	960,000	464,000	494,000
American afloat for Europe	310,581	353,040	171,561	204,239
U. S. port stocks	453,616	518,542	379,236	479,532
U. S. interior stocks	386,698	239,883	240,118	272,779
U. S. exports to-day	11,890	5,482	24,467	9,706
Total American	2,962,785	3,309,947	2,084,382	2,053,256
East Indian, Brazil, &c.—				
Liverpool stock	.....187,000	114,000	132,000	87,000
London stock	.....5,000	4,000	6,000	4,000
Manchester stock	.....25,000	29,000	15,000	9,000
Continental stock	.....35,000	31,000	46,000	51,000
India afloat for Europe	90,000	109,000	164,000	173,000
Egypt, Brazil, &c., afloat	30,000	36,000	37,000	11,000
Stock in Alexandria, Egypt	172,000	162,000	144,000	105,000
Stock in Bombay, India	942,000	673,000	634,000	745,000
Total East India, &c.	1,486,000	1,158,000	1,178,000	1,185,000
Total American	2,962,785	3,309,947	2,084,382	2,053,256
Total visible supply	4,448,785	4,467,947	3,262,382	3,238,256
Middling Upland, Liverpool	.....6.72d.	6.47d.	8.40d.	8.04d.
Middling Upland, New York	.....12.00c.	10.65c.	16.15c.	15.25c.
Egypt, Good Brown, Liverpool	.....10.45d.	10.5-16d.	11.5-16s.	15.1-16d.
Peruvian, Rough Good, Liverpool	.....9.65d.	9.40d.	11.25d.	11.00d.
Broach, Fine, Liverpool	.....6.7-16d.	6.3d.	7.5d.	7.5d.
Tinnevely, Good, Liverpool	.....6.7-16d.	6.1-16d.	7.5d.	7d.
Continental imports for the past week have been 63,000 bales.				

The above figures for 1913 show a decrease from last week of 83,348 bales, a loss of 19,162 bales from 1912, an excess of 1,186,403 bales over 1911 and a gain of 1,210,529 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 16.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	12 1/2	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
New Orleans	12 3-16	12 3-16	12 5-16	12 5-16	12 5-16	12 5-16
Mobile	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Savannah	12	12	12	12	12	12
Charleston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk	12	12	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Philadelphia	12-25	12-35	12-35	12-25	12-25	12-25
Augusta	12	12	12 1/2	12 1/2	12 1/2	12 1/2
Memphis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
St. Louis	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Houston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Little Rock	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 16 1913.				Movement to May 17 1912.			
	Receipts.		Ship-ments.	Stocks May 16.	Receipts.		Ship-ments.	Stocks May 17.
	Week.	Season.			Week.	Season.		
Ala., Eufaula...	4	21,048	67	5,231	12	24,873	20	1,403
Montgomery	270	153,258	706	17,953	297	191,436	543	4,292
Selma	161	117,301	440	3,279	229	143,463	1,609	1,437
Ark., Helena	47	41,500	10	181	191	69,163	2	628
Little Rock	536	179,533	1,023	25,626	408	209,930	1,546	16,627
Ga., Albany	4	23,973	—	1,150	4	32,368	18	609
Athens	346	106,602	1,397	5,982	236	153,313	1,400	9,979
Atlanta	636	157,366	1,641	8,739	469	274,142	1,566	5,657
Augusta	1,011	329,550	6,131	38,974	2,441	538,238	7,612	45,295
Columbus	122	74,424	1,100	15,649	157	82,974	1,570	3,787
Macon	62	36,577	303	10,860	76	70,264	332	2,241
Rome	178	50,617	180	7,899	481	66,522	222	1,659
La., Shreveport	29	140,609	444	4,164	278	140,370	1,266	4,461
Miss., Columbus	499	26,681	351	1,229	151	37,082	237	527
Greenwood	56	49,202	2	197	—	44,443	—	162
Greenwood	—	108,937	1,000	7,000	—	95,091	500	2,590
Meridian	295	56,495	299	7,347	913	101,890	1,753	7,982
Natchez	—	18,045	50	750	38	19,348	—	1,334
Vicksburg	49	29,058	—	1,168	96	37,855	76	227
Yazoo City	—	22,416	163	3,104	—	29,898	—	100
Mo., St. Louis	3,178	536,649	4,677	28,322	6,855	626,217	7,975	20,372
N. C., Raleigh	111	10,875	100	260	398	22,650	429	409
O., Cincinnati	2,741	211,873	3,268	26,980	5,524	252,241	5,255	13,763
Okla., Hugo*	6	30,200	6	5	100	7,521	110	100
S. C., Greenwood	—	—	—	2,792	—	16,542	500	3,500
Tenn., Memphis	4,354	791,034	9,875	69,377	8,319	923,282	11,042	35,932
Nashville	108	7,290	30	377	111	6,908	170	262
Tex., Brenham	15	17,305	119	999	100	17,476	185	890
Clarksville	—	43,907	118	210	10	54,773	10	53
Dallas	300	130,790	700	4,000	—	97,962	—	—
Honey Grove	—	45,137	—	997	—	60,694	—	—
Houston	0,961	3,252,993	12,800	81,601	7,320	2,993,384	9,592	54,089
Paris	87	150,958	62	1,236	1,033	167,016	1,243	102
Total, 33 towns	22,162	6,990,839	47,062	386,698	36,144	7,629,709	56,783	239,883

*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 16—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	4,677	512,264	7,975	608,592
Via Calro	1,150	224,268	22,031	223,918
Via Rock Island	185	20,153	100	8,347
Via Louisville	1,282	77,208	2,782	157,580
Via Cincinnati	1,344	123,036	1,289	115,864
Via Virginia points	1,462	129,471	1,763	184,176
Via other routes, &c.	9,218	369,107	8,346	432,616
Total gross overland	19,318	1,455,507	24,286	1,740,093
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,731	133,626	2,393	186,126
Between interior towns	1,261	116,863	1,348	97,531
Inland, &c., from South	1,008	91,408	1,118	65,578
Total to be deducted	4,000	341,897	4,859	349,235
Leaving total net overland*	15,318	1,113,610	19,427	1,390,858

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 15,318 bales, against 19,427 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 277,248 bales.

In Sight and Spinners'	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 16	61,064	9,162,804	42,610	11,227,977
Net overland to May 16	15,318	1,113,610	19,427	1,390,858
Southern consumption to May 16	59,000	2,087,000	56,000	1,900,000
Total marketed	135,382	12,363,414	118,037	14,518,835
Interior stocks in excess	*24,900	289,662	*20,639	139,446
Came into sight during week	110,482	—	97,398	—
Total in sight May 16	—	12,653,076	—	14,658,281
North. spinners' takings to May 16	21,248	2,269,695	41,128	2,352,357

*Decrease during week.
 Movement into sight in previous years.
 Week— Bales. Since Sept. 1— Bales.
 1911—May 19..... 88,414 1910-11—May 19..... 11,158,146
 1910—May 20..... 76,363 1909-10—May 20..... 9,761,593
 1909—May 21..... 120,115 1908-09—May 21..... 12,694,535

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat. day.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.
May—						
Range	12.15-20	12.21-22	12.25-31	12.18-24	12.18-19	12.15-23
Closing	12.20-22	12.25	12.24-25	12.17	12.18-20	12.24-26
July—						
Range	11.93-03	11.96-07	12.00-11	11.95-05	11.96-00	11.90-02
Closing	12.02-03	12.06-07	12.02-03	11.96-07	11.97-08	12.01-02
August—						
Range	11.52-61	11.58-67	11.61-71	11.56-61	11.55-56	11.50-58
Closing	11.61-63	11.67-68	11.62-63	11.56-57	11.57-58	11.59-60
September—						
Range	11.23	@	@	@	@	@
Closing	11.28-30	11.32-34	11.27-29	11.21-23	11.23-25	11.26-28
October—						
Range	11.09-16	11.11-22	11.13-24	11.08-17	11.07-13	11.01-12
Closing	11.15-16	11.20-21	11.15-16	11.09-10	11.09-10	11.12-13
December—						
Range	11.09-16	11.12-21	11.12-23	11.07-16	11.05-12	11.00-08
Closing	11.15-16	11.20-21	11.14-15	11.08-09	11.07-08	11.11-12
January—						
Range	11.16	@	11.16-26	11.12-16	11.10	@
Closing	11.19-21	11.23-25	11.18-19	11.11-13	11.09-11	11.14-16
March—						
Range	@	@	@	11.24	11.20-22	@
Closing	11.26	11.28	11.25-26	11.19	11.19-21	11.22-24
Tone	Quiet.	Steady.	Steady.	Quiet.	Quiet.	Quiet.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the weather has been favorable in the main during the week, beneficial rains having fallen over much of the belt. Reports from Texas are especially favorable. From some points in Alabama and along the Atlantic, there are complaints that moisture is still needed.

Galveston, Tex.—The weather during the week has been comparatively cool, but beneficial rains occurred in the latter portion and optimistic reports are being received from all sections. We have had rain on one day of the week, the precipitation being one inch and twelve hundredths. Average thermometer 74, highest 80, lowest 68.

Abilene, Tex.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. Minimum thermometer 52.

Brenham, Tex.—It has rained heavily on one day of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has ranged from 58 to 88, averaging 73.

Cuero, Tex.—We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Dallas, Tex.—We have had light rain on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Henrietta, Tex.—Rainfall for the week, two hundredths of an inch, on one day. Average thermometer 74, highest 92, lowest 56.

Huntsville, Tex.—We have had good rain on one day of the week, the precipitation being one inch and ten hundredths. Average thermometer 72, highest 86, lowest 58.

Lampasas, Tex.—Rain has fallen on one day of the week, the precipitation being ten hundredths of an inch. Average thermometer 69, highest 90, lowest 48.

Longview, Tex.—It has rained on one day during the week, the rainfall being forty hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

Luling, Tex.—Rain has fallen on one day of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 75, ranging from 60 to 90.

Nacogdoches, Tex.—It has rained on one day of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Palestine, Tex.—There has been good rain on one day during the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Paris, Tex.—There has been heavy rain on three days during the week, the rainfall reaching four inches and sixteen hundredths. The thermometer has averaged 74, ranging from 58 to 90.

San Antonio, Tex.—It has rained heavily on one day during the week, the rainfall being one inch and ninety hundredths. Lowest thermometer 52, highest 88, average 73.

Taylor, Tex.—There has been heavy rain on one day during the week, the rainfall being two inches and eighty-two hundredths. Minimum thermometer 58.

Weatherford, Tex.—There has been rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 75.

Memphis, Tenn.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 70, ranging from 56 to 84.

Ardmore, Okla.—Rainfall for the week, two inches and ten hundredths, on one day. Average thermometer 74, highest 92, lowest 55.

Holdenville, Okla.—It has rained on three days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has ranged from 56 to 93, averaging 74.

Marlow, Okla.—Rainfall for the week, sixty hundredths of an inch, on one day. Average thermometer 71, highest 89, lowest 54.

Alexandria, La.—We have had rain on three days during the week, the rainfall being two inches and seven hundredths. The thermometer has ranged from 58 to 88, averaging 73.

New Orleans, La.—We have had rain on one day of the week, the precipitation being one inch and twenty-three hundredths. Average thermometer 76, highest 88, lowest 64.

Shreveport, La.—Rain has fallen on two days of the week, to an inappreciable extent. Average thermometer 74, highest 88, lowest 60.

Eldorado, Ark.—There has been rain on two days during the week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Helena, Ark.—We have had rain on two days during the week. The thermometer has averaged 68, ranging from 51 to 87.

Little Rock, Ark.—It has rained on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Columbus, Miss.—There has been rain on three days of the past week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 53.

Meridian, Miss.—It has rained on three days during the week, the rainfall reaching two inches and fifty-two hundredths. Average thermometer 71, highest 86 and lowest 56.

Vicksburg, Miss.—There has been rain on two days of the week, to the extent of four hundredths of an inch. Thermometer has averaged 73, ranging from 59 to 85.

Mobile, Ala.—There is much complaint of drought, poor stands and cotton not sprouting. Rain has fallen on three days of the week, the precipitation being one inch and twenty-days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 74, the highest being 82 and the lowest 62.

Montgomery, Ala.—There has been beneficial rains in most sections this week, but more moisture is needed. We have had rain on two days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 73, the highest being 85 and the lowest 61.

Selma, Ala.—There has been rain on three days of the past week, the rainfall being one inch and fifty-two hundredths of an inch. The thermometer has averaged 71.5, the highest being 83 and the lowest 59.

Gainesville, Fla.—Rain has fallen on one day during the week, to the extent of fifteen hundredths of an inch. Average thermometer 72, highest 86, lowest 59.

Madison, Fla.—There has been rain on two days during the week, the rainfall reaching ninety-five hundredths of an inch. Thermometer has averaged 72, ranging from 63 to 84.

Tallahassee, Fla.—We have had rain on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 87.

Augusta, Georgia.—Rain has fallen on two days during the week, to the extent of twenty-seven hundredths of an inch. Average thermometer 69, highest 87, lowest 51.

Savannah, Ga.—We have had rain on three days during the week, the rainfall reaching seventy-three hundredths of an inch. Thermometer has averaged 70, the highest being 87 and the lowest 58.

Washington, Ga.—We have had no rain during the week. The thermometer has averaged 75, ranging from 54 to 86.

Charleston, S. C.—Rain has fallen on one day of the past week, to the extent of one hundredth of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 55.

Greenville, S. C.—Dry all the week. The thermometer has ranged from 42 to 86, averaging 64.

Spartanburg, S. C.—Rain has fallen on one day of the week, the rainfall being forty-two hundredths of an inch. Average thermometer 67, highest 91, lowest 43.

Charlotte, N. C.—We have had only a trace of rain during the week. The thermometer has ranged from 44 to 89, averaging 67.

Greensboro, N. C.—Rain has fallen on one day during the week, to the extent of seventy-two hundredths of an inch. Average thermometer 62, highest 85, lowest 39.

Raleigh, N. C.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 40 to 86, averaging 63.

Dyersburg, Tenn.—We have had no rain during the week. The thermometer has ranged from 46 to 88, averaging 67.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply May 9	4,532,133	2,135,485	4,639,819	1,603,418
Visible supply Sept. 1	110,482	12,653,076	97,398	14,658,281
American in sight to May 16	175,000	2,263,000	45,000	2,022,000
Bombay receipts to May 15	12,000	303,000	6,000	157,000
Other India ship'ts to May 15	1,000	990,000	1,500	960,500
Alexandria receipts to May 14	4,000	270,000	1,000	196,000
Other supply to May 14*				
Total supply	4,734,615	18,614,561	4,790,717	19,597,199
Deduct—				
Visible supply May 16	4,448,785	4,448,785	4,467,947	4,467,947
Total takings to May 16a	285,830	14,165,776	322,770	15,129,252
Of which American	217,830	11,005,776	287,270	12,200,752
Of which other	68,000	3,110,000	35,500	2,928,500

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

† Estimated.

a This total embraces the total estimated consumption by Southern mills, 2,087,000 bales in 1912-13 and 1,900,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,078,776 bales in 1912-13 and 13,229,252 bales in 1911-12 of which 8,968,776 bales and 10,300,752 bales American.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1912-13.	1911-12.	1910-11.
Gross overland for April	108,346	138,255	72,637
Gross overland for 8 months	1,406,238	1,674,909	1,213,382
Net overland for April	74,521	93,150	56,131
Net overland for 8 months	1,076,980	1,349,493	961,930
Port receipts in April	389,327	520,827	184,147
Port receipts in 8 months	9,018,846	11,103,285	8,037,699
Exports in April	492,743	689,757	245,141
Exports in 8 months	7,630,901	9,727,545	6,888,435
Port stocks on April 30	585,955	700,318	431,238
Northern spinners' takings to May 1	2,223,843	2,253,895	1,917,087
Southern consumption to May 1	1,954,000	1,760,000	1,625,000
Overland to Canada for 8 months (included in net overland)	116,257	123,498	124,080
Burnt North and South in 8 months	143	125	22
Stock at Northern interior markets May 1	27,523	12,702	21,055
Came in sight during April	585,848	718,977	330,631
Amount of crop in sight May 1	12,410,826	14,411,778	10,938,629
Came in sight balance of season	1,631,538	1,193,703	1,193,703
Total crop	16,043,316	16,043,316	12,132,332
Average gross weight of bales	516.53	513.98	510.50
Average net weight of bales	491.53	488.98	485.50

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 15. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	Not received.	45,000	2,022,000	59,000	2,092,000	

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—				Not received.				
1912-13	27,000	9,000	36,000	8,000	251,000	727,000	986,000	
1911-12	31,000	25,000	56,000	43,000	719,000	475,000	1,237,000	
1910-11								
Calcutta—	3,000	1,000	4,000	3,000	17,000	17,000	37,000	
1912-13				2,000	15,000	9,000	26,000	
1911-12				3,000	31,000	18,000	52,000	
1910-11								
Madras—				4,000	18,000		22,000	
1912-13				2,000	3,000	1,000	6,000	
1911-12				8,000	18,000	200	26,200	
1910-11								
All others	1,000	5,000	2,000	8,000	15,000	144,000	85,000	
1912-13		6,000		6,000	5,000	98,000	22,000	
1911-12	4,000	10,000	7,000	21,000	32,000	206,000	12,000	
1910-11								
Total all—								
1912-13	33,000	9,000	42,000	17,000	367,000	759,000	1,143,000	
1911-12	41,000	32,195	77,195	86,000	974,000	505,200	1,565,200	
1910-11								

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 14.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	9,000	12,000	14,000
Since Sept. 1	7,424,624	7,202,863	7,500,069

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,500	187,578	1,000	183,941	1,750	199,611
To Manchester		191,484		4,000,210,971		201,493
To Continent	6,750	351,323	3,250	324,074	7,500	359,134
To America	1,000	115,196	2,500	99,488	100	109,844
Total exports	9,250	846,181	10,750	819,374	9,350	870,082

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.					1912.					
	32s Cop Twist.	8 1/4 lbs. Shrt- ings, common to finest.	Col'n M'd. Up's	32s Cop Twist.	8 1/4 lbs. Shrt- ings, common to finest.	Col'n M'd. Up's	32s Cop Twist.	8 1/4 lbs. Shrt- ings, common to finest.	Col'n M'd. Up's	32s Cop Twist.	8 1/4 lbs. Shrt- ings, common to finest.	Col'n M'd. Up's
Mch 28	10 1/4 @ 11 1/2	6 3 @ 11 6	6.94	9 5-16 @ 10 1/2	6 0 @ 11 3	6.17					
Apr 4	10 3-16 @ 11 3-16	6 3 @ 11 6	6.96	9 5-16 @ 10 1/2	6 0 @ 11 3	6.17					
11	10 3-16 @ 11 3-16	6 3 @ 11 6	6.95	9 5-16 @ 10 1/2	6 1 @ 11 3 1/2	6.44					
18	10 1-16 @ 11 1-16	6 2 1/2 @ 11 5 1/2	6.91	9 1/2 @ 10 1/2	6 1 1/2 @ 11 5	6.62					
25	10 @ 11 6	2 @ 11 4 1/2	6.77	9 1/4 @ 10 1/2	6 1 1/2 @ 11 5	6.56					
May 2	9 15-16 @ 10 1/2	6 2 @ 11 4 1/2	6.72	9 1/4 @ 10 1/2	6 1 @ 11 3	6.37					
9	10 @ 10 1/2	2 @ 11 4 1/2	6.68	9 1/4 @ 10 1/2	6 1 1/2 @ 11 3	6.53					
16	10 @ 10 1/2	2 @ 11 4 1/2	6.72	9 11-16 @ 10 1/2	6 1 1/2 @ 11 3	6.47					

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 18th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—May 9—Caronia, 2,567	2,567
Cevic, 7,873	7,873
May 14—Baltic, 8,730 upland, 1,107 Peruvian	19,277
To Hull—May 14—Galileo, 806	806
To London—May 9—Mesaba, 200	200
To Bremen—May 9—Prinz Friedrich Wilhelm, 649	649
To Hamburg—May 9—Westerwald, 460	460
May 13—Patricia, 200	200
To Antwerp—May 9—Kronland, 351	351
To Genoa—May 9—Berlin, 3,467	3,467
To Naples—May 9—Carpathia, 200	200
To Venice—May 13—Kaiser Franz Josef I, 100	100
To Fiume—May 13—Kaiser Franz Josef I, 400	400
Laura, 600	1,000
To Japan—May 7—Indrawadi, 1,400	1,400
May 10—Satsuma, 900	2,300
GALVESTON—To Bremen—May 10—Queenmore, 11,743	11,743
To Hamburg—May 15—Anglo-Egyptian, 3,632	3,632
NEW ORLEANS—To Liverpool—May 12—Arrino, 171; Wayfarer, 6,558	6,727
To London—May 15—Nicosian, 1,000	1,000
To Havre—May 9—Virginia, 2,619	2,619
To Hamburg—May 12—Rokoby, 964	964
To Genoa—May 12—Dinnamare, 4,793	4,793
To Naples—May 12—Dinnamare, 100	100
To Mexico—May 10—City of Mexico, 21	21
To Port Barrios—May 9—Coppename, 100	100
PENSACOLA—To Barcelona—May 14—Marianne, 1,000	1,000
SAVANNAH—To Hamburg—May 14—Nordkap, 2,621	2,621
May 15—North Wales, 1,949	4,570
To Rotterdam—May 12—Manchester Spinner, 250	250
To Barcelona—May 15—Lucia, 3,650	3,650
To Trieste—May 15—Lucia, 300	300
CHARLESTON—To Liverpool—May 9—Nitonian, 3,975	3,975
To Bremen—May 14—Agenoria, 3,000	3,000
BOSTON—To Liverpool—May 9—Windredian, 230	230
May 12—Franconia, 84	314
BALTIMORE—To Bremen—May 10—Brandenburg, 2,028; Sig- maringen, 2,595	4,623
May 14—Neckar, 2,358	6,981
PHILADELPHIA—To Liverpool—May 9—Haverford, 4,045	4,045
To Antwerp—May 8—Menominee, 41	41
SAN FRANCISCO—To Japan—May 10—Nippon Maru, 3,044	3,044
PORT TOWNSEND—To Japan—May 12—Panama Maru, 3,673	3,673
Total	95,662

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	North.	South.	Japan.	Mexico.	Total.
New York	20,283		1,309	351	4,867		2,300		29,110
Galveston			15,375						15,375
New Orleans	7,727	2,619	964		4,893		121		16,324
Pensacola					1,000				1,000
Savannah			4,570	250	3,950				8,770
Charleston	3,975		3,000						6,975
Boston	314								314
Baltimore			6,981						6,981
Philadelphia	4,045			41					4,086
San Francisco								3,044	3,044
Port Townsend								3,673	3,673
Total	36,344	2,619	32,199	642	14,710		121	9,017	95,652

The exports to Japan since Sept. 1 have been 330,949 bales from Pacific ports and 9,200 bales from New York.

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 25.	May 2.	May 8.	May 14.
Sales of the week	43,000	50,000	35,000	19,000
Of which speculators took	2,000		1,000	1,000
Of which exporters took		1,000		
Sales, American	35,000	43,000	31,000	17,000
Actual exports	11,000	10,000	2,000	4,000
Forwarded	67,000	89,000	58,000	55,000
Total stock—Estimated	1,186,000	1,168,000	1,151,000	1,132,000
Of which American	993,000	978,000	962,000	945,000
Total imports of the week	43,000	81,000	40,000	40,000
Of which American	22,000	66,000	34,000	31,000
Amount afloat	158,000	148,000	165,000	155,000
Of which American	125,000	121,000	139,000	132,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Fair business doing.	Quiet.	Dull.	
Mid.Upl'd			6.76	6.73	6.72	
Sales & exp.	HOLIDAY.	HOLIDAY.	8,000	5,000	5,000	HOLIDAY.
Futures, Market opened			Steady, 4@5 points advance.	Quiet, 3@4 points decline.	Quiet, 1/2@1 point decline.	
Market, 4 p. m.			Steady, 4 1/2@5 1/2 pts. adv.	Quiet, 3 1/2@4 pts. dec.	Quiet, 1/2 point decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 50 means 6 50-100d.

May 10 to May 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
May	d.	d.	d.	d.	d.	d.
May-June	6 49 1/2	50	47	46 1/2	45 1/2	46
June-July	6 49	49 1/2	46 1/2	46	45	45 1/2
July-Aug.	6 46	46 1/2	43 1/2	43	42	42 1/2
Aug.-Sep.	6 42 1/2	42 1/2	39 1/2	39	38	38 1/2
Sept.-Oct.	6 32 1/2	32 1/2	29 1/2	29	28	28 1/2
Oct.-Nov.	6 18 1/2	18 1/2	15	14 1/2	14	14
Nov.-Dec.	6 11	11	07	07	06 1/2	06 1/2
Dec.-Jan.	6 08	08	04	04	03 1/2	03 1/2
Jan.-Feb.	6 07	07	03	03	02 1/2	02 1/2
Feb.-Mar.	6 06 1/2	06 1/2	02	02 1/2	02	02
Mar.-Apr.	6 07 1/2	07 1/2	03	03 1/2	03	03
Apr.-May	6 08 1/2	08 1/2	04 1/2	04 1/2	04	04
May-June	6 09 1/2	09 1/2	05 1/2	05 1/2	05	05
			06	06	05 1/2	05 1/2

BREADSTUFFS.

Friday Night, May 16 1913.

Flour has been quiet but steady, owing to the firmness of wheat. The production at Minneapolis, Duluth and Milwaukee last week was 369,585 barrels, against 642,660 in the previous week and 306,435 in the same week last year. Buyers have continued for the most part to hold aloof, purchasing only from hand to mouth, especially as many of them have no faith in the stability of prices for wheat at this level. Europe recently bought to some extent, but has latterly withdrawn from the market. Northwestern mills have been disposed to maintain their prices quite firmly, and at the Southwest quotations have also been firm. But the fact remains that trade for the most part has been confined to small lots.

Wheat has advanced, partly on reports of poor germination at the West and an oversold condition of the market. Liverpool authorities take the ground that, while the world's shipments during the next few weeks are likely to be heavy, the requirements of Europe will be so large that even a heavy movement will not prove burdensome, as the stocks at all the principal receiving ports of Europe are abnormally light. Those of the United Kingdom aggregate only about 8,000,000 bushels. Continental countries, it is pointed out, are consuming imported wheat on a large scale. France in April used over 5,600,000 bushels of foreign wheat. Germany also imported heavily during April, even if her imports were not quite up to expectations. Germany, however, is apt to import most freely during May, June and July. It looks to some as though Europe would have to increase its purchases from India for a time, and after that from the early harvested wheat of North America. The Danube, it is believed, will not be able to furnish the usual quantity of wheat during July and August. Recently Liverpool prices were strengthened by reports of dry weather in the spring-wheat States of this country. The world's stock of wheat is stated at 169,

738,000 bushels, against 176,805,000 a year ago. Export sales have latterly been liberal. Domestic mills have bought more freely. On the other hand, however, there has latterly been some reaction in prices, owing to profit-taking and more favorable crop reports from some parts of the West. Kansas City has recently offered No. 2 red at 90 cents. The world's shipments last week were 12,576,000 bushels, against 11,072,000 in the previous week and 11,744,000 in the same week last year. The world's visible supply decreased for the week only 1,901,000 bushels, against a decrease in the same time last year of 8,808,000 bushels. In Germany the crop outlook is favorable. That is also the case in Southern Russia. In Roumania beneficial rains have fallen. Improvement is noted in Italy's crop prospects. In Australia the new crop has a good start. Favorable crop reports come from Argentina. Though rains are said to be needed in Illinois and the Ohio Valley, the crop outlook on the whole is favorable in this country. To-day prices advanced. Within 24 hours big cash sales were made at Chicago. Export clearances from this country and Canada for the week exceed 7,000,000 bushels. The world's shipments are expected to be smaller for the week, notably those from Russia. Complaints of dry weather still came from the West, and there were reports of damage by chinch bugs in the Southwest, especially from Kansas.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	111	114	114	114	112	111
July delivery in elevator	98 1/2	99	98 1/2	98 1/2	98 1/2	99
September delivery in elevator	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
July delivery in elevator	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
September delivery in elevator	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2

Indian corn has on the whole been firmer. No large net advance has taken place. Yet corn has sympathized to some extent with firmness in wheat. Also the crop movement has been very small. On Thursday Chicago got only 67 cars. Whenever the price recedes at all, offerings from the country promptly decrease. Shorts have been good buyers at times. The squeeze in oats has had some effect on corn. Contract stocks at Chicago are small. At the same time it is said that the short interest in May corn at Chicago is rather large—according to some rumors even decidedly so. Big interests have been buying May. Latterly, however, there have been beneficial rains over the greater part of the belt and favorable crop reports have been the rule. It is noticed, too, that on any upturn the offerings increase somewhat. To-day prices advanced, partly in response to the rise in wheat and covering of shorts. Country offerings have increased somewhat on the rise.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
nom. nom. nom. nom. nom. nom.						

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	55 1/2	56 1/2	55 1/2	55 1/2	55 1/2	56
July delivery in elevator	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
September delivery in elevator	57	57	56 1/2	56 1/2	56 1/2	56 1/2

Oats have attracted a good deal of attention. A squeeze in May oats has been one of the features of the week. This was partly due to reports of a bad start for the crop in parts of Indiana and Illinois. Shorts in all deliveries have been roughly handled. The May option, as already intimated, has led the rise. On Monday there was an advance of 1 1/2 c. in that delivery. The plant is said to be very small in both Indiana and Illinois after a late planting. All sorts of sensational reports may be expected, but the truth seems to be that the short interest has become over extended. On Wednesday, however, came reports of heavy rains where they were most needed. This ended drought talk for the time being. Yet it remains true that the market has been active all the week and there has been a good cash demand. Prices advanced again on Thursday when there were reports that the rains in Illinois and the Ohio Valley turned out to be insufficient. Big commission houses at Chicago have been good buyers. Some large cereal interests are said to be heavily long of May and insist on taking delivery. To-day prices were higher, May advancing 1 1/2 cents on covering on stop-loss orders. Some adverse crop reports, due to dry weather, are coming from big States. The cash demand was good.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	43 1/2	43	43 1/2	43 1/2	43 1/2	44
No. 2 white	43	43 1/2	44	44	44 1/2	44 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator <th>Sat.</th> <th>Mon.</th> <th>Tues.</th> <th>Wed.</th> <th>Thurs.</th> <th>Fri.</th>	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	36 1/2	37 1/2	37 1/2	37	37 1/2	38 1/2
July delivery in elevator	35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	36 1/2
September delivery in elevator	35 1/2	35	35 1/2	34 1/2	35	35 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades	\$3 35@32 75
Winter patents	5 25@5 75
Winter straights	4 50@4 60
Winter clears	4 25@4 30
Spring patents	4 75@5 00
Spring straights	4 50@4 60
Spring clears	\$3 80@34 15
Kansas straights, sacks	4 30@4 70
City patents, sacks	3 75@4 00
Rye flour	5 95@6 25
Graham flour	3 85@3 90
Graham flour	4 00@4 75
GRAIN.	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$1 00 1/2
N. Spring, No. 2	98 1/2
Red winter, No. 2	1 11
Hard winter, No. 2	1 00 1/2
Oats, per bushel, new—	
Standards	44
No. 2, white	44 1/2
No. 3	43 1/2
Corn, per bushel—	
No. 2, elevator	Nominal
Steamer	Nominal
No. 3	c.i.f. Nominal
Rye, per bushel—	
No. 2	63 1/2
State and Pennsylvania	Nominal
Barley—Malting	55@65

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 7th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, as follows:

The area to be harvested as of May 1 was about 30,938,000 acres, or 4.5% (1,449,000 acres) less than the area harvested last autumn, but 16.4% (4,367,000 acres) more than the area harvested last year, viz.: 26,571,000 acres.

In 1911 the area was 29,162,000 acres and in 1910 27,329,000 acres. A condition of 91.9% on May 1 is indicative of a yield per acre of approximately 16.6 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested, 16.6 bushels per acre would produce 513,571,000 bushels, or 28.4% more than in 1912, when the yield was 399,919,000 bushels, 19.3% more than in 1911, when the output was 430,656,000 bushels and 18.3% more than in 1910, when the production was 434,142,000 bushels.

The average condition of rye on May 1 was 91.0, compared with 89.3 on April 1, 87.5 on May 1 1912 and 89.6 the average for the past ten years on May 1.

The average condition of meadow (hay) lands on May 1 was 88.5, compared with 85.7 on May 1 1912 and a 10-year average on May 1 of 88.5.

Stocks of hay on farms on May 1 are estimated at 10,828,000 tons (14.9% of crop), against 4,744,000 tons (8.6%) on May 1 1912 and 86,730,000 tons (12.6%) on May 1 1911.

The average condition of pastures on May 1 was 87.1, compared with 81.7 on May 1 1912 and a 10-year average on May 1 of 86.1.

Of spring plowing 67.2% was completed up to May 1, compared with 52.8% on May 1 1912 and a 10-year average on May 1 of 65.7.

Of spring planting 5.70% was completed up to May 1, compared with 48.9% on May 1 1912 and a 7-year average on May 1 of 54.3.

For other tables usually given here, see page 1402.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 10 1913 was as follows:

UNITED STATES GRAIN STOCKS.												
In Thousands—	Amer. Bonded		Amer.		Amer. Bonded		Amer.		Amer. Bonded		Amer.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Rye.	Barley.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	570	571	141	399	150	11	149	32				
Boston	7	334	19	21	2	38	4					
Philadelphia	290	1,055	15	56								
Baltimore	535	362	159	98		87	2					
New Orleans	937		108	106								
Calveston	665		33									
Buffalo	1,632	1,197	1,647	699		107	391					
Toledo	437		88	115		4						
Detroit	285		77	26		18						
Chicago	5,286		2,018	3,582		30	96					
Milwaukee	49		42	274		30	17					
Duluth	9,840	2,700	47	482	626	19	616	237				
Minneapolis	10,266		2	692		193	635					
St. Louis	1,060		99	110		7	2					
Kansas City	2,026		270	80								
Peoria	1		11	190		6						
Indianapolis	144		221	25		71	10					
Omaha	548		320	1,000		62	76					
On Lakes	1,884		490	150								
Total May 10 1913	45,474	6,219	5,814	8,105	778	678	1,798	269				
Total May 3 1913	47,157	4,468	7,270	8,704	966	684	1,706	303				
Total May 11 1912	39,180	4,716	6,471	9,485	3,287	589	1,901	255				
Total May 13 1911	25,449		5,146	8,988		37	961					

CANADIAN GRAIN STOCKS.												
	Canadian Bonded		Canadian		Canadian		Canadian		Canadian		Canadian	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Rye.	Barley.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,595		14	1,365		8	437					
Pt. William & Pt. Arthur	7,710			6,529								
Other Canadian	7,953			2,197								
Total May 10 1913	17,258		14	10,091		8	437					
Total May 3 1913	17,571		14	7,887			156					
Total May 11 1912	18,480		2	7,499			95					
Total May 13 1911	8,370		339	6,898			74					

SUMMARY.												
	Bonded		Bonded		Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Rye.	Barley.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	45,474	6,219	5,814	8,105	778	678	1,798	269				
Canadian	17,288		14	10,091		8	437					
Total May 10 1913	62,762	6,219	5,828	18,196	778	686	2,235	269				
Total May 3 1913	64,728	4,468	7,284	16,591	966	684	1,862	303				
Total May 11 1912	56,660	4,716	6,473	18,984	3,287	589	1,996	255				
Total May 13 1911	33,819		5,485	15,886		37	1,035					

THE DRY GOODS TRADE.

New York, Friday Night, May 16 1913.

There is little change to report in connection with the dry-goods situation during the past week, new business continuing on a narrow scale. The progress of the tariff bill in the Senate is being followed with keen interest and some encouragement is derived from the numerous reports that it will meet with strong opposition before passage. It is believed by some that opposition to the free list will be so pronounced as to effect a compromise whereby wool and other items may be restored to the taxable list. The easiness in cotton goods of the past two weeks has entirely disappeared and the market shows a rallying tendency, especially in print cloths, where minor advances have been scored. The bulk of the business moving is in the nature of spots for filling in purposes and goods overdue on delivery. Jobbers are constantly watching the spot situation and are not finding supplies very plentiful. They also show a greater willingness to operate for fall, but only through fear that mill curtailment will cause too great a scarcity of supplies for them to delay too long. Mills are reported to be preventing any accumulation of stocks and are also very conservative about accepting business for delivery during the fall, owing to the uncertain raw material situation. The continued cool weather has restricted local retail trade, but reports from out-of-town to jobbers indicate a normal retail business throughout other sections of the country. The large retail houses are, of course, not anxious to stock up heavily in advance at present prices while there is a possibility of much lower values following the passage of the tariff bill. Export business is very quiet, lower prices having failed to bring out orders. There are reports that buyers for India have been bidding for Pepperell drills at prices slightly under the market, but no business has been closed. Advices from China indicate that goods are moving to the interior more freely, but there is no in-

quiry for further supplies. Men's wear and dress goods markets are quiet. Some cancellations are reported in men's wear, with only a moderate amount of new business being placed for fall. Clothiers are very much concerned over the tariff and are not making up any more than they are reasonably sure of disposing of. There is a fair demand for novelty dress woolsens, but business in dress goods is also restricted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 10 were 4,038 packages, valued at \$268,216, their destination being to the points specified in the table below:

New York to May 10—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	10	462	37	1,670
Other Europe	84	390	52	702
China	—	25,290	5,819	39,509
India	—	6,783	1,178	9,133
Arabia	390	13,900	—	26,353
Africa	658	11,865	816	7,724
West Indies	575	15,512	950	20,717
Mexico	52	1,251	112	1,383
Central America	354	6,275	369	7,304
South America	1,515	21,690	2,432	29,870
Other countries	400	24,852	949	26,852
Total	4,038	128,270	12,714	171,217

The value of these New York exports since Jan. 1 has been \$9,975,658 in 1913, against \$11,403,474 in 1912.

Generally speaking, the undertone of markets for domestic cotton goods has been very steady during the past week, with some improvement noted in the demand. Reports from salesmen on the road who are out seeking additional business, however, are less encouraging as, owing to the belief in lower prices on the part of buyers, salesmen are only able to make little headway on late orders. There has, nevertheless, been improved buying of crases, prints and other staples for forward delivery, as stocks in the hands of many jobbers are depleted and they have been forced to enter the market. Colored cottons, particularly the coarser grades, hold steady and are in fair demand. Drills are irregular, while trading in fancy cottons for prompt delivery is confined for the most part to specialties. Gingham also rule steady, with staple goods for quick shipment none too plentiful. Sheets and pillow cases are said to be in a better-sold position than many believed, some of the more popular brands of wide sheetings being under order for three months or more. An encouraging feature in the situation is the activity in carpets and the steady prices at which they are selling despite the outlook for tariff changes. Print cloths have been more active and prices steadier. A large portion of the business placed has been for future delivery, with some shipments booked as late as December. Gray goods, 38½-inch standard, are quoted at 5c.

WOOLEN GOODS.—The effect of tariff uncertainty continues to restrict business in the markets for men's wear and dress goods. Concessions are reported on light-weight men's wear. A number of mills are said to be offering these in order to move stocks, as they desire to get rid of their holdings before the new tariff goes into effect. Buyers of heavy-weight goods are moving cautiously, as, in view of the proposed tariff changes, they believe prices will be lower. While there has been fair ordering of dress goods, markets in general rule quiet.

FOREIGN DRY GOODS.—Inquiries have been more numerous in the markets for linens during the past week and fair sales have taken place. There has been a more active demand for housekeeping lines for fall delivery and orders taken have been booked subject to tariff changes. While a number of buyers expect sharp reductions in prices, in all likelihood the downward revision will be much smaller than anticipated. Dress linens have been active, with merchants reporting an improved demand for colored goods. The market for burlaps has again ruled featureless. Light-weights are quoted at 5.75c. and heavy-weights at 8.10c.

Importations and Warehouse Withdrawals of Dry Goods

Imports entered for Consumption for the Week and since Jan. 1	Week Ending		Since Jan. 1 1913.	
	May 10 1913.	Value.	1913.	Value.
	Pkgs.	\$	Pkgs.	\$
Manufactures of—				
Wool	350	79,213	11,022	2,937,458
Cotton	2,642	633,930	58,537	16,603,307
Silk	1,085	513,359	28,054	12,446,654
Flax	1,683	332,702	43,211	8,840,908
Miscellaneous	1,942	93,889	61,805	5,886,051
Total 1913	7,702	1,653,093	203,529	46,714,378
Total 1912	8,414	1,720,917	211,160	44,333,644
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	270	81,060	4,970	1,212,957
Cotton	611	168,049	12,804	3,750,936
Silk	220	82,409	3,497	1,494,646
Flax	530	112,590	10,652	2,314,971
Miscellaneous	1,727	95,579	50,426	2,024,107
Total withdrawals	3,358	539,687	32,349	10,806,677
Entered for consumption	7,702	1,653,093	203,529	46,714,378
Total marketed 1913	11,060	2,192,780	285,878	57,521,055
Total marketed 1912	13,322	2,141,866	320,295	55,562,134
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	647	131,811	7,350	1,733,050
Cotton	1,134	1,129,495	14,857	4,257,675
Silk	268	104,273	3,005	1,441,943
Flax	404	217,513	13,488	3,962,811
Miscellaneous	1,830	81,681	66,305	2,008,047
Total	4,283	964,773	105,605	12,403,526
Entered for consumption	7,702	1,653,093	203,529	46,714,378
Total imports 1913	11,985	2,617,866	309,134	59,117,904
Total imports 1912	10,640	2,193,519	321,246	45,002,260

STATE AND CITY DEPARTMENT.

News Items.

Baton Rouge, La.—*Commission Form of Government Approved.*—New Orleans papers state that the question of establishing a commission form of government carried at the election held May 13 by a vote of 472 to 39.

California.—*Legislature Adjourns.*—The fortieth California Legislature adjourned May 12. Among the laws enacted at this session was a "blue sky" measure to regulate investment securities.

Guatemala.—*Claims of British Bondholders Adjusted.*—Arrangements were completed this week whereby the deferred payment of interest to British holders of bonds issued in 1895 will be resumed. An agreement was signed at Guatemala City on May 14 by the British Minister and a representative of the Guatemalan Government providing for the resumption of interest payments under the guaranty made at the time the bonds were issued, that is, the allotment of \$1 of each \$1.50 of the Guatemalan coffee export tax collected. Payments under this arrangement were regular until 1898. Since then the British Government, acting for the bondholders, has been unable to obtain any satisfaction from Guatemala. The Guatemalan Minister, Juquin Mendez, is now endeavoring, it is said, to arrange for the floating of a \$30,000,000 bond issue, out of which Guatemala promises to pay the \$10,000,000 principal due British bondholders and adjust other foreign indebtedness.

New York State.—*Legislative Proceedings.*—The Legislature concluded its regular session for 1913 on May 3. Principally because of the failure of the Legislature to pass a direct primary law in the form desired by the Governor, it was announced that a special session would be called and on (May 8) the date for this session was fixed for June 16. Another purpose of Governor Sulzer in convening the Legislature in extra session is to secure the repeal of two bills which he signed on April 25 and which were intended to facilitate the sale of State bonds. These measures became Chapters 356 and 357 of the Laws of 1913; the former exempts bonds or other obligations issued by the State of New York from the provisions of the inheritance tax law, while Chapter 357 amends Section 190 of the Tax Law so as to provide that corporations paying franchise taxes which shall own any State bonds shall have credited to them annually 1½%, instead of 1%, of the par value of all bonds bearing not exceeding 3% interest, and also be allowed a further credit of ½ of 1% on all holdings at more than 3% and not exceeding 4%. These measures were severely criticized on the ground that they would occasion a large loss of revenue to the State, and the Governor on April 28, after a conference with Mr. Lawson Purdy, President of the New York City Tax Commission, and representatives of the State Comptroller's office, caused to be prepared and introduced bills to repeal the two laws. These repeal bills were passed by the Senate on April 29 but were overlooked in the Assembly during the closing hours. On May 6 the Governor issued a proclamation particularly for the benefit of those who are holders of, or intend to purchase State bonds, announcing his intention to secure the passage of these repeal bills at the special session, thereby speedily taking away any advantages accruing to State bonds by reason of Chapters 356 and 357.

Subsequent to the introduction of the repeal bills referred to above, a bill was introduced increasing the interest rate on all future issues of State bonds to 4½%. This measure was passed by both Houses and is now in the hands of the Governor.

Another measure which was introduced but failed to pass proposed a credit in the payment of bank taxes similar to that allowed under Chap. 357 in the payment of franchise taxes. The present tax on bank shares is 1% and the proposed law directed that there should be deducted annually from this amount an amount equal to 1½% of the par value of all State bonds bearing not exceeding 3% interest and ½ of 1% of bonds bearing not exceeding 4%. The amount to be credited in no case to exceed the amount due for taxes.

An unsuccessful attempt was also made during the latter part of the session to repeal the law passed in 1911, known as the secured debt tax law, exempting bonds or other obligations secured by property located outside the State from the annual tax on personal property and substituting a tax of ½ of 1% annually.

The secured debt tax law was amended at this session so as to permit bonds to be registered covering mortgages issued on property within or without the State. This bill, which is now in the hands of the Governor, is known as the "Blauvelt Bill."

It was the intention of the Governor to avoid at this session the levying of a direct tax which has been imposed during the last two years, for the first time since 1905, to make up a deficit in the State budget. To take the place of this tax it was proposed to divert a part of the sinking funds which, according to the Commission of Inquiry, are largely in excess of requirements. The feasibility of this plan was questioned, however, with the result that a bill was passed providing for a direct tax to meet the requirements of the sinking

fund for the current year. In addition bills were passed by the Senate permitting the transfer of the alleged surplus in the sinking fund to the general fund. In the Assembly, however, these measures met the fate of the bills to repeal Chapters 356 and 357 mentioned above, being overlooked during the closing hours.

On May 14 the Governor vetoed a bill providing for the submission to the voters on June 3 of the question of holding a convention to revise the constitution, the delegates to be elected at the general election this fall. The constitution at present provides for the holding of a convention in 1916.

Another important measure passed by the Legislature prior to adjournment and known as the Murtagh-Patrie Hydro-Electric Bill, provides for the immediate expenditure of \$650,000 for the construction of a State power plant at Visseher's Ferry, where electric current is to be generated with power obtained from surplus waters of the barge canal. Under the bill the State is authorized to build lines for carrying the current to the eight municipalities within the capital district. The municipalities may dispense the State-developed current to private consumers as well as use it for the lighting of streets and public buildings.

Only one bill was passed affecting savings bank investments. This is now known as Chapter 416 of the Laws of 1913 and permits savings banks to invest in bonds of any State issued to refund bonds which were legal investments at maturity or time of payment. The amendment is to subdivision 3 of Section 146 of Chapter 10, Laws of 1909, which now reads as follows, the matter in italics being new:

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature or such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the Legislature of such State, which have, prior to May twenty-ninth, eighteen hundred and ninety-five, been issued for the funding or settlement of any previous obligation of such State theretofore in default and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funding or settlement obligation, and provided the interest on such funding or settlement obligation has been paid regularly for a period of not less than ten years next preceding such investment; and in the stocks, bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the constitution or the Legislature of such State, to refund at or before maturity or within ninety days after maturity any of the bonds or obligations of such State which at their maturity, or at the date of their payment if paid before maturity, were legal investments for savings banks under the provisions of this subdivision, on which refunding obligation there has been no default in the payment of either principal or interest since the issuance thereof.

Toronto, Ont.—*City Authorized to Acquire Railway and Electric-Light Properties.*—See "Toronto Street Ry." in our General Investment News Department last week, page 1365.

Bond Proposals and Negotiations this week have been as follows:

ACCOMAC COUNTY (P. O. Accomac), Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 26 by J. D. Grant Jr., Clerk Bd. of Sup., for the \$10,000 5% 5-30-yr. (opt.) coup. road-impnt. bonds voted March 15 (V. 96, p. 963). Denom. \$100. Int. semi-ann. at office of County Treas. Cert. check for \$100 required.

ALBANY, Linn County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 28 by F. E. Van Tassel, City Recorder, for \$71,087 58 6% coup. impnt. bonds. Denom. (1) \$87 58, (142) \$500. Date Apr. 1 1913. Int. A. & O. Due Apr. 1 1923, subject to call any int. paying date after Apr. 1 1914. Cert. check for 2% of bonds bid for required.

ALCONA COUNTY (P. O. Corinth), Miss.—*BOND SALE.*—Reports state that the Hanchett Bond Co. of Chicago was recently awarded \$4,000 agricultural school bonds at par and int.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12.30 p. m. June 2 by C. O. Silver, City Aud., for the following bonds:

\$7,150 00 5% st.-impnt. (assess.) bonds. Denom. (10) \$500 (5) \$430. Date May 1 1913. Due \$1,430 yrly. on Sept. 1 from 1914 to 1918 inclusive.

15,194 50 5% st.-impnt. (assess.) bonds. Denom. (30) \$500 (5) \$38 90. Date April 1 1913. Due \$3,038 90 yrly. on Sept. 1 from 1914 to 1918 incl.

1,500 00 4¼% sanitary-sewer-constr. (city's portion) bonds. Denom. \$500. Date April 1 1913. Due April 1 1928.

Int. semi-ann. at office of the City Treas. Cert. check on a national or State bank for 3% of bonds bid for, payable to City Treas., required. Bids must be made on blank forms furnished by the City Aud. Successful bidder to furnish blank bonds.

AMSTERDAM, Montgomery County, N. Y.—*BOND ELECTION.*—An election will be held May 22. It is reported, to vote on the question of issuing \$100,000 Mohawk River bridge-construction bonds.

AMSTERDAM, Jefferson County, Ohio.—*BONDS VOTED.*—The question of issuing the \$19,000 (not \$15,000 as reported) 5% water-works bonds (V. 96, p. 1243) carried by a vote of 88 to 36 at the election held May 1.

ANDERSON COUNTY (P. O. Palestine), Tex.—*DESCRIPTION OF BONDS.*—The \$150,000 5% court-house bonds awarded on April 4 to Hoehler & Cummings of Toledo for \$150,350 (100,133) int. and printing of bonds (V. 96, p. 1375) are in the denom. of \$1,000 each and bear date of April 10 1913. Int. A. & O. Due April 10 1953, subject to call beginning April 10 1923.

ANITA SCHOOL DISTRICT (P. O. Anita), Cass County, Iowa.—*BOND SALE.*—We are advised by the Secretary Board of Education that the \$32,000 school bonds recently voted (V. 96, p. 1170) have been sold.

ARLINGTON, Gilliam County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 3 for the \$5,000 6% 5-10-yr. (opt.) electric-light-plant bonds voted April 21 (V. 96, p. 1314).

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On May 10 a loan of \$40,000, in anticipation of taxes, due in six months, was awarded to the Wilder Savings Bank at 4.55% discount, it is stated.

BAGLEY SCHOOL DISTRICT (P. O. Bagley), Guthrie County, Iowa.—*BOND SALE.*—We are advised by the Sec. of the Bd. of Ed. under date of May 5 that this district has disposed of the \$18,000 5% bldg. bonds voted Mar. 29 (V. 96, p. 1038).

BALTIMORE, Md.—*BONDS TO BE OFFERED SHORTLY.*—It has been announced that the following 4% reg. city stock will be offered at public sale early next month: \$2,000,000 sewerage, due 1961; \$1,500,000 water, due 1958; \$650,000 paving, due 1961; \$400,000 Jones' Falls, due 1961; \$375,000 conduit, due 1962; \$325,000 annex improvement, due 1951; \$170,000 dock, due 1961, and \$80,000 school-house, due 1961.

BARR TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Daviess County, Ind.—*BOND SALE.*—On May 6 the \$17,500 4¼% 8-year (aver.) school bonds (V. 96, p. 1243) were awarded to Breed, Elliott & Harrison of Indianapolis for \$17,662 (100,925) and int. Other bids were: J. F. Wild & Co., Indianapolis, \$17,660 People's Nat. Bank, Wash., \$17,575 E. M. Campbell & Son, Ind., 17,605 Fletcher-American Nat. Bk., Wash. Nat. Bank, Wash., 17,575 Indianapolis, 17,530

BARRY SCHOOL DISTRICT (P. O. Barry), Pike County, Ill.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$9,000 5% 2-6-yr. (ser.) bldg. bonds awarded to the Farmers State Bank of Pittsburg in March (V. 96, p. 1243) was \$9,015 (100.166). Denom. \$500. Date April 1 1913. Int. ann. on March 1.

BAUGO SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND SALE.—On May 10 the \$15,000 4 1/2% 8-yr. (aver.) bldg. bonds (V. 96, p. 1243) were awarded to J. F. Wild & Co. of Indianapolis for \$15,287 (101.913) and int. Other bids follow: Breed, Elliott & Har., Ind. \$15,286; E.M. Campbell Sons & Co., Ind. \$15,190 The bonds are dated July 1 1913.

BELLEVUE, Huron County, Ohio.—BOND SALE.—On May 10 the \$1,495 50 6% 5 1/2-year (average) coupon Kilbourne St. assessment bonds (V. 96, p. 1170) were awarded to the First Nat. Bank of Bellevue for \$1,523 90 (101.905) and interest. Other bids follow: Secur. S. B. & Tr. Co., Tol. \$1,530 50; Provident Savings Bank & Bellevue Sav. Bk., Bellevue 1,521 40; Trust Co., Cincinnati—\$1,507 50

* This bid appears to be higher than that of the purchasers, but is so given by the Auditor.

BENKLEMAN, Dundy County, Neb.—BOND OFFERING.—We are advised by the Mayor under date of May 11 that the \$20,000 water and \$5,000 electric light bonds recently voted (V. 96, p. 1038) will be offered for sale within the next 30 to 60 days.

BERLIN HEIGHTS SCHOOL DISTRICT (P. O. Berlin Heights), Erie County, Ohio.—BOND ELECTION.—The question of issuing \$5,000 school bonds will be submitted to a vote on May 19, it is stated.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.—Proposals will be received until 12 m. June 5 for \$100,000 of an issue of \$500,000 4% 15-year road-impt. bonds recently voted (V. 96, p. 1314). Denom. \$1,000. Int. semi-ann. H. Roebuck is Chairman of Special Committee.

BILLINGS, Yellowstone County, Mont.—BOND OFFERING.—F. T. Woods, Mayor, will offer for sale at public auction at 12 m. June 24 the \$575,000 5% gold coupon municipal-water-works-constr. bonds voted March 25 (V. 96, p. 1038). Auth. Secs. 3454 to 3464 incl. Revised Codes 1907. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at office of City Treas., or at some bank in N. Y., to be designated by the City Treas. Due Jan. 1 1933, subject to call \$100,000 Jan. 1 1918; \$200,000 Jan. 1 1923 and \$275,000 Jan. 1 1928. An unconditional cert. check for \$10,000, payable to City Treas., required. Official circular states that there is no controversy as to the right of the city to issue these bonds, the corporate existence of the city, the boundaries thereof, or the title of the present officers to their respective offices, and that no previous issue of bonds has ever been contested; also that there has never been a default or compromise of a city obligation.

BROOKFIELD, Linn County, Mo.—BONDS TO BE SOLD LOCALLY.—The City Clerk advises us under date of May 12 that the \$4,000 city-hall and \$10,000 water-main-extension bonds voted April 1 (V. 96, p. 1110) will be sold to local parties.

BROOKLYN TOWNSHIP (P. O. Brooklyn), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. June 10 by C. F. Hiler, Twp. Clerk, for \$5,000 4 1/2% coupon highway-impt. bonds. Denom. \$500. Date June 14 1913. Int. A. & O. at office of Twp. Treas. Due \$500 yrly. on Oct. 1 from 1914 to 1919 incl. An unconditional cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BUFFALO, N. Y.—BOND SALE.—During the month of April the following six issues of 4% bonds, aggregating \$273,649 51, were disposed of at par:

Amount.	Purpose.	Date.	Due.
\$30,000 00	Grade crossing	April 1 1913	July 1 1914
*170,000 00	Certificates of indebtedness	April 1 1913	July 1 1914
29,500 00	Water refunding	April 1 1913	April 1 1938
*18,500 00	Certificates of indebtedness	April 1 1913	July 1 1914
22,000 00	Certificates of indebtedness	April 15 1913	July 1 1914
3,649 51	Monthly local work	April 15 1913	April 15 1914

* Purchased by local banks. The remaining issues were taken by the Comptroller for the city's various sinking funds.

BUHL, St. Louis County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. May 21 by F. J. Demel, Village Recorder, for the following 6% gold coupon tax-free bonds authorized by a vote of 78 to 26 at an election held April 21: \$80,000 municipal refunding bonds. Due \$35,000 in 1 year, \$35,000 in 2 years and \$10,000 in 3 years from date of issue. 20,000 municipal water, light and heat bonds. Due in 3 years. Denom. \$1,000. Date June 15 1913. Int. semi-annual at the First State Bank, Buhl. Certified check or bank draft on a Minnesota bank for 2% of bonds bid for, payable to Village Treasurer, required. No debt at present. Assessed valuation, \$9,658,736.

BURLINGAME, San Mateo County, Cal.—BONDS VOTED.—At the election held Apr. 30, the proposition to issue \$25,000 city-hall-constr. bonds carried by a vote of 277 to 107.

CABELL COUNTY (P. O. Huntington), W. Va.—BOND OFFERING.—Proposals will be received until May 20 for \$100,000 4 1/2% 20-30-year road-impt. bonds. D. I. Smith is Pres. of County Court.

CALEXICO, Imperial County, Cal.—BOND ELECTION.—On May 19, reports state, the question of issuing \$9,000 water-works and additional fire-protection bonds will be submitted to the voters.

CALIFORNIA SCHOOL DISTRICT, Washington County, Pa.—BOND SALE.—Reports state that J. S. & W. S. Kuhn, Inc., of Pittsburgh have been awarded \$15,000 5% tax-exempt bonds, dated April 1 1913.

CAMDEN COUNTY (P. O. Camden), N. J.—BONDS NOT SOLD.—No sale was made on May 14 of the \$75,000 4 1/2% 20-yr. coup. or reg. bridge construction bonds offered on that day (V. 96, p. 1376).

CANTON, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by E. C. Brumbaugh, City Auditor, for the following 4 1/2% coupon street-improvement bonds:

- \$32,000 Liberty St. storm water-sewer-extension bonds. Denom. \$1,000. Due Mar. 1 1923.
- 1,000 Logan Ave. sewer-construction bond. Due Mar. 1 1918.
- 24,900 South Cleveland Ave. impt. bonds. Denom. (24) \$1,000, (1) \$900. Due \$4,000 on Mar. 1 1915, 1916 and 1917 and \$3,000 yearly on Mar. 1 from 1918 to 1920 incl. and \$3,900 on Mar. 1 1921.
- 3,400 Walter Ave. impt. bonds. Denom. (3) \$1,000, (1) \$400. Due \$1,000 yearly on Mar. 1 from 1915 to 1917 incl. and \$400 on Mar. 1 1918.
- 8,600 South Cleveland Ave. (city's portion) bonds. Denom. (8) \$1,000, (1) \$600. Due Mar. 1 1921.
- 400 Walter Ave. (city's portion) bond. Due Mar. 1 1918.
- 27,700 Duerber Ave. (assessment) bonds. Denom. (1) \$700, (27) \$1,000. Due \$4,000 yearly on Mar. 1 from 1915 to 1920 incl. and \$3,700 Mar. 1 1921.
- 3,300 Struble St. (assessment) bonds. Denom. (1) \$1,300, (2) \$1,000. Due \$1,000 on Mar. 1 in 1916 and 1917 and \$1,300 on Mar. 1 1918.
- 400 Struble St. (city's portion) bond. Due Sept. 1 1917.

Date Mar. 1 1913, except last issue (\$400 Struble St. bond), which is dated Sept. 1 1912. Interest semi-annual. Certified check on a Canton bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered in Canton and paid for within 30 days from time of award. Successful bidder to furnish blank bonds at his own expense. The three last issues were offered without success on Mar. 24 (V. 96, p. 665).

CASCADE COUNTY (P. O. Great Falls), Mont.—BONDS VOTED.—According to reports, the proposition to issue \$85,000 all-construction bonds (V. 96, p. 1314) carried at the election held May 3.

CEDAR HEIGHTS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—BONDS VOTED.—The proposition to issue \$4,000 bldg. bonds carried, reports state, at the election held May 3 by a vote of 57 to 13.

CENTRALIA SCHOOL DISTRICT (P. O. Centralia), Marion County, Ill.—BOND ELECTION.—An election will be held May 24, it is stated, to vote on the question of issuing building bonds.

CENTER JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Center Junction), Jones County, Iowa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 21 by W. A. Stingley, Sec. School Board, for the \$9,000 5% school bonds voted Mar. 1. Date June 1 1913. Int. semi-annual. Certified check for \$200 required. Bonds to be de-

livered and paid for on June 1 1913. Purchaser to furnish blank bonds at his own expense.

CENTRE TOWNSHIP SCHOOL DISTRICT (P. O. Centre), Howard County, Ind.—BOND SALE.—On May 9 the \$12,000 4 1/2% 7-year (average) Darrough Chapel school-impt. bonds (V. 96, p. 1314) were awarded to J. F. Wild & Co. of Indianapolis at 100.35 and printed bonds. Other bids follow: Howard Nat. Bk., Kokomo \$12,026; Breed, Elliott & Harrison, Farmers Tr. & S. Bk., Kok. 12,011; Indianapolis—\$12,006 50 In addition, all bidders offered to furnish printed bonds.

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Neosho County, Kans.—BOND OFFERING.—According to reports, proposals will be received until 7 p. m. May 19 by Jeanette Groom, Clerk Bd. of Ed., for the \$110,000 4 1/2% 20-yr. school bonds voted April 23 (V. 96, p. 1314). Cert. check for 1% required.

CHATTANOOGA, Tenn.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this department of the offering on May 20 of the \$116,000 Ridgedale Annexation and \$34,000 Orange Grove Annexation 4 1/2% 30-year coupon bonds. For details and terms of offering see V. 96, p. 1376.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHELAN COUNTY SCHOOL DISTRICT NO. 29, Wash.—BOND OFFERING.—Proposals will be received until 1 p. m. May 24 by C. E. Buttes, County Treasurer (P. O. Wenatchee), for \$1,500 1-10-year (opt.) building bonds. Int. (not to exceed 6%) ann. at office of County Treas. A deposit of 1% of bonds bid for, payable to County Treas., required with each bid except that of the State of Washington.

CHERRYVILLE, Gaston County, No. Caro.—BONDS TO BE OFFERED SHORTLY.—We are advised that this town will offer for sale in the near future the \$31,000 bonds voted May 6.

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. May 29 by T. E. Clyde, Chairman of School Board, for \$75,000 4 1/2% 25-year (av.) school bonds. Int. semi-annual. Certified check for 3% required.

CINCINNATI, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 16 by I. D. Washburn, City Aud., for \$500,000 4 1/2% 40-yr. park bonds. Auth. Secs. 3939 and 3942 Gen. Code. Denom. \$500. Date May 1 1913. Int. M. & N. Cert. check for 6% of bonds bid for required. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the City Auditor.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. June 2 by the Bd. of Supervisors, B. P. Morehead, Chancery Clerk, for \$10,000 5% 20-yr. bridge-constr. bonds. Denom. \$1,000. Int. ann. at Port Gibson.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—BOND SALE.—We are advised by the County Auditor that on Jan. 9 \$300,000 10-20-yr. (opt.) road and bridge bonds were awarded to the Haris Tr. & Sav. Bank of Chicago at 100.10 for 5%. Denom. \$1,000. Date May 1 1913. Int. M. & N. It was previously reported that \$150,000 of this issue was awarded to E. H. Rollins & Sons of Chicago, in joint account with A. B. Leach & Co. of Chicago. (V. 96, p. 375.)

CLARENDON, Monroe County, Ark.—BOND OFFERING.—Proposals will be received until 3 p. m. May 20 by the Board of Impt. for approximately \$60,000 water-works and sewer systems impt. bonds. J. W. Hooper is Secretary.

CLARION SCHOOL DISTRICT (P. O. Clarion), Wright County, Iowa.—BOND SALE.—On April 30 \$45,000 5% building bonds were awarded, it is stated, to F. J. Younker of Des Moines.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 2 p. m. June 2 by the Bd. of Co. Comm'rs, J. M. Pierce, Co. Aud., for \$100,000 5 1/2% coup. flood-emergency bonds. Date June 2 1913. Int. J. & D. at office of Co. Treas. Due \$5,000 yearly on June 2 from 1914 to 1933 incl. Cert. check on a local bank for \$1,000, payable to Co. Treas., required. Denom. \$1,000. Bonds to be delivered and paid for within 15 days from time of award.

CLARKE COUNTY (P. O. Vancouver), Wash.—BOND OFFERING.—According to reports, proposals will be received until 11 a. m. May 24 by W. R. Fletcher, Co. Treas., for \$29,000 high-school bonds at not exceeding 6% interest.

CLOVIS, Fresno County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. May 26 for the following 5% bonds voted March 25 (V. 96, p. 1039):

- \$24,000 sewer bonds. Denom. \$600. Due \$600 yrly. for 40 years.
- 25,000 water-works bonds. Denom. \$833 33 1-3. Due \$833 33 1-3 yrly. from 10 to 30 years.

Int. semi-ann. L. E. Weldon is City Clerk.

CLYDE, Sandusky County, Ohio.—BOND SALE.—On May 12 the three issues of 5% street-impt. bonds, aggregating \$44,000 (V. 96, p. 1314) were awarded to the Clyde Sav. Bank Co. of Clyde for \$44,094 (100.213) and int. Spitzer, Rorick & Co. of Toledo bid par.

COFFEYVILLE, Montgomery County, Kan.—BOND SALE.—We are advised that the \$7,185 61 5/8% coupon street-impt. bonds authorized on Dec. 16 1912 (V. 95, p. 1762) have been awarded to Spitzer, Rorick & Co. of Toledo at 100.25.

BONDS NOT TO BE OFFERED AT PRESENT.—The City Clerk advises us that the \$30,000 5% 20-yr. railroad-aid bonds voted April 1 (V. 96, p. 1244) will not be issued until the completion of the road from Coffeyville to Nowata, Okla.

COLUMBUS, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. May 19 by the Sinking Fund Trustees, M. A. Gemunder, Sec., for the following 4% tax-free bonds:

- \$20,000 sanitary-garbage-disposal bonds. Date Sept. 29 1910. Due Sept. 1 1920.
- 20,000 sanitary-garbage-disposal bonds. Date Mar. 1 1911. Due Sept. 1 1920.
- 43,000 refuse-disposal bonds. Date Apr. 17 1911. Due Sept. 1 1931.
- 75,000 electric-light-plant-ext. bonds. Date Apr. 17 1911. Due Sept. 1 1941.
- 50,000 Milo main-trunk-sewer bonds. Date June 30 1911. Due Sept. 1 1931.
- 35,000 Summit Street bridge and subway bonds. Date Jan. 30 1912. Due Mar. 1 1932.
- 50,000 water-main-ext. bonds. Date Apr. 26 1912. Due Sept. 1 1942.
- 50,000 motor fire-apparatus bonds. Date Apr. 26 1912. Due Sept. 1 1932.
- 20,000 Belvidere Ave. impt. bonds. Date Oct. 4 1909. Due Sept. 1 1921.
- 28,000 Mound St. impt. bonds. Date Oct. 10 1907. Due Sept. 1 1919.
- 30,000 Schiller St. impt. bonds. Date July 25 1910. Due Sept. 1 1923.
- 25,000 Hight St. impt. bonds. Date June 30 1911. Due Sept. 1 1922.
- 14,000 Michigan Ave. impt. bonds. Date Oct. 31 1911. Due Sept. 1 1922. Denom. \$1,000. Int. M. & S., payable at office of City Treas. on street-impt. bonds and at office of the fiscal agency of the City of Columbus in N. Y. O. Cert. check for 2% of bonds bid for, required. Official circular states that the city has never defaulted in the payment of either principal or interest on any of its bonds. The above are not new issues, but securities held by the Sinking Fund as an investment.

COSHOCKTON COUNTY (P. O. Coshocton), Ohio.—BOND SALE.—On May 10 \$100,000 5% flood-emergency bonds were awarded, it is stated, to the Coshocton Nat. Bank of Coshocton at 100.102.

CRAWFORD COUNTY ROAD DISTRICT NO. 1 (P. O. Bucyrus), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 7 by G. F. Ackerman, Co. Aud., for \$16,000 5% coupon bonds. Denom. \$500. Int. A. & O. at office of Co. Treas. Due \$2,500 April 1 and Oct. 1 1917, \$1,500 on April 1 and Oct. 1 in 1919 and 1920, \$1,000 April 1 and Oct. 1 1921, \$1,500 April 1 1923 and \$1,500 Oct. 1 1923. Deposits of \$200 required. Bids must be unconditional and include accrued interest. Successful bidder to furnish and pay for blank bonds.

CRYSTAL LAKE TOWNSHIP (P. O. Frankfort), Benz Co., Mich.—BOND OFFERING.—Proposals will be received until June 5 for \$20,000 5% highway-impt. bonds. Denom. \$1,000. Due \$4,000 yrly. from 1923 to 1927 incl. B. W. Snider is Twp. Clerk.

CUBA, Allegany County, N. Y.—BONDS VOTED.—The issuance of \$10,000 paving bonds was authorized by a vote of 142 to 15 on May 13. Due \$500 yearly beginning 1914. We are advised that the bonds will be offered "as soon as possible."

CULLMAN COUNTY (P. O. Cullman), Ala.—BOND SALE.—On May 7 \$160,000 30-yr. bonds were awarded to A. E. Jackson.

CULLOWHEE TOWNSHIP (P. O. Cullowhee), Jackson County, No. Caro.—BOND SALE.—This township has had an issue of \$20,000 road bonds, according to newspaper reports.

CULPEPER COUNTY (P. O. Culpeper), Va.—BOND OFFERING.—Proposals will be received until 10 a. m. June 2 by W. E. Coons, Clerk, for \$40,000 5% series "2," Cataupa Magistral Dist. bonds. Denom. \$500. Int. ann. Due \$4,000 yearly on Jan. 1 from 1925 to 1934 incl. Cert. check for 5% of bid required. These bonds are part of an issue of \$120,000, \$40,000 of which have already been sold (V. 95, p. 497).

CUSTER COUNTY SCHOOL DISTRICT NO. 55, Mont.—BOND SALE.—On May 12 \$5,000 5-7-year (opt.) building bonds, dated June 1 1913, were awarded to the State Board of Land Commissioners at par. Denom. \$500. Interest annual.

CUT BANK, Teton County, Mont.—BOND OFFERING.—Proposals will be received until 8 p. m. May 26 by J. W. Coburn, Town Clerk, for \$36,000 6% 14-20-yr. (opt.) electric-light and water-works bonds. Denom. \$1,000. Int. J. & J. beginning Jan. 1 1914.

DALLAS TOWNSHIP (P. O. Bucyrus), Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 31 by C. A. Guiss, Civil Engineer, for \$30,000 5% coup. road-impt. bonds. Auth. Secs. 7035 et seq., Gen. Code. Denom. \$500. Int. A. & O. at office of Twp. Treas. Due part yearly each six months from April 1 1916 to Oct. 1 1932 incl. Cert. check for \$200 required. Bids must be unconditional. Purchaser to furnish blank bonds.

DALLES CITY (P. O. The Dalles), Wasco County, Ore.—BOND OFFERING.—Proposals will be received until 12 m. June 10 by G. F. Ross, City Recorder, for \$12,000 5% 20-year gold bonds. Denom. \$1,000. Date July 1 1913. Int. J. & J. at office of fiscal agency of State of Oregon in N. Y. City. Certified check for 5% of bonds bid for required. Bids must be unconditional. The legality of these bonds will be approved by Storey, Thordike, Palmer & Dodge of Boston, whose favorable opinion will be furnished purchaser.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20, it is reported, by J. L. Clark, Co. Treas., for \$2,538 4 1/2% Washington Twp. highway-impt. bonds. Denom. \$126 90. Int. semi-ann.

DAYTON, Ohio.—BONDS AWARDED IN PART.—Of the thirteen issues of 5% coupon (assessment) street-impt. bonds offered on May 12 (V. 96, p. 1376), the \$11,200 Wayne Ave. paying bonds were awarded on that day to the Dayton Savings & Trust Co. of Dayton for \$11,201 (100.008) and interest.

Subsequently the following bonds were sold at private sale at par and accrued interest: \$9,500 Miami Chapel Road, \$14,500 Bolender Ave., \$12,600 Carlisle Ave. and \$6,500 Sewer District No. 8 to the Merchants National Bank and \$5,800 McDonough St., \$4,700 Cincinnati St., \$5,800 Nelbert St., \$4,000 Laura Ave. and \$5,600 Clifton Drive to the City Trust & Savings Bank of Dayton.

The \$500,000 5% 14 1/2-year (average) coupon flood-emergency bonds also offered on May 12 (V. 96, p. 1376) were awarded to Harris, Forbes & Co. of N. Y. at 101.921 and int. Other bids for this issue were: Blodget & Co., Boston, \$809,360 Ten Dayton banks, \$800,000 Spitzer, Rorick & Co., Tol., 801.3761

DEDDHAM, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$40,000, due Nov. 3 1913, has been negotiated with Loring, Tolman & Tupper of Boston at 4.94% discount.

DEER PARK, Spokane County, Wash.—BOND OFFERING.—Proposals will be received until 8 p. m. June 3 by F. E. De Vol, Town Clerk, for the \$11,500 6% coup. or reg. gold funding bonds authorized April 2 (V. 96, p. 1245). Denom. \$500. Date May 1 1913. Int. semi-ann. at Town or State Treas. office. Due May 1 1925, subject to call in 5, 10 and 15 years after date. Cert. check for 10%, payable to Town Clerk, required. Bonded debt May 5 1913, \$10,000. Floating debt \$13,249. Assessed valuation 1912, \$235,500.

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 31 by F. D. King, City Aud. for the following 5% coup. impt. bonds:

- \$12,264 84 N. Washington St. impt. bonds. Denom. (1) \$264 84, (24) \$500. Due \$1,264 84 on Sept. 1 1914, \$2,000 on Sept. 1 1915 and 1916 and \$1,000 on Sept. 1 from 1917 to 1923 incl.
- 4,058 73 E. Central Ave. impt. bonds. Denom. (1) \$58 73, (9) \$400. Due \$458 73 on Sept. 1 1914 and \$400 yrly. on Sept. 1 from 1915 to 1923 incl.

Date June 1 1913. Int. J. & D. at Sinking Fund depository.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On May 8 \$5,600 4 1/2% highway-impt. bonds were awarded to J. F. Wild & Co., Indianapolis, for \$5,616 (100.285) and int. Denom. \$280. Date April 14 1913. Int. M. & N. Due \$280 each six months from May 15 1914 to Nov. 15 1923 incl.

DES MOINES, Polk County, Iowa.—BOND SALE.—On May 7 the \$145,500 5% Des Moines and Raccoon Rivers channel-impt. bonds (V. 96, p. 1315) were awarded to Geo. M. Bechtel & Co. of Davenport, it is stated, for \$145,832—making the price 100.228.

DICKSON COUNTY (P. O. Charlotte), Tenn.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held April 26 on the proposition to issue \$250,000 road-improvement bonds.

DODGE COUNTY SCHOOL DISTRICT NO. 50, Minn.—BOND SALE.—On March 29 the State of Minn. purchased at par \$15,000 school bonds.

DOYLESTOWN SCHOOL DISTRICT (P. O. Doylestown), Bucks County, Pa.—BOND SALE.—The \$20,000 4 1/2% 20-yr. bldg. bonds voted Dec. 12 1912 (V. 95, p. 1596) were sold on May 5, according to reports. Denom. (50) \$100 and (30) \$500.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND SALE.—On May 7 the \$250,000 5% 30-yr. gold coupon road bonds (V. 96, p. 1110) were awarded to Estabrook & Co. of N. Y. at 100.55 and int.

DYERSBURG, Dyer County, Tenn.—BOND OFFERING.—Proposals will be received until May 26 by the Aldermen and W. A. Fowlkes Jr., Mayor, for the following 5% coup. bonds:

- \$75,000 Dyer County funding bonds. Auth. Mar. 27 (V. 96, p. 1170). Denom. \$1,000. Date Apr. 1 1913. Int. A. & O. at trustees' office. Due Apr. 1 1933, subject to call \$5,000 yearly beginning Apr. 1 1918.
- 25,000 high-school-bldg. bonds of the city of Dyersburg, voted May 5 (V. 96, p. 1376). Int. semi-ann. Due 20 years.

EATON, Preble County, Ohio.—BOND OFFERING.—Proposals will be received until June 2 by C. F. Ressler, VII. Clerk, for \$4,000 5 1/2% street-repair bonds. Auth. Sec. 3939 Gen. Code. Denom. \$500. Date May 1 1913. Int. ann. Due \$500 yrly. on Sept. 1 from 1914 to 1921 incl. Cert. check for 10% of bonds bid for, payable to VII. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ELLICOTT (Town) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Falconer), Chautauque County, N. Y.—BOND OFFERING.—Further details are at hand relative to the offering on May 19 of the \$25,000 coupon or reg. bldg. bonds at not exceeding 4% int. (V. 96, p. 1376) Proposals for these bonds will be received until 8 p. m. on that day by the Bd. of Ed., F. H. Ford, Clerk, Denom. to suit purchaser. Date July 1 1913. Int. ann. or semi-ann. (on such dates as purchaser may elect), payable at First Nat. Bank, Falconer and in N. Y. exchange, if holder desires. Due \$2,500 yrly. on July 1 from 1927 to 1936 incl. Cert. check for \$250 required. Official advertisement states that there is no controversy or litigation pending. Bonded debt \$23,500. Assess. val. \$912,297; actual val. (est.) \$2,000,000.

ENGLISH, Crawford County, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 23, reports state, by J. S. Melton, Town Treas., for \$2,400 4 1/2% bonds. Denom. \$240. Int. semi-ann. Due \$240 yearly for 10 years.

EUGENE, Lane County, Ore.—BOND OFFERING.—Proposals will be received until 7.30 p. m. May 28 by R. S. Bryson, City Recorder, for \$100,000 25-yr. water-plant impt. and ext. bonds at not exceeding 5% int. Denom. not less than \$500 nor more than \$1,000. Int. semi-ann. Cert. check for 2% of bonds bid for, required.

Proposals will also be received until 7.30 p. m. on the same day by the City Recorder for the following impt. bonds at not exceeding 6% int.

\$6,850 Fairmount Boulevard-impt. bonds. Denom. \$350, \$250 and \$500. \$27,000 Thirteenth St.-impt. bonds. Denom. \$250 and \$500.

Date of bonds to be agreed upon between the Common Council and purchaser. Int. semi-ann. Cert. check for 2% of bonds bid for required.

FAIRPORT, Monroe County, N. Y.—BOND SALE.—On May 10 the \$40,000 15 1/2-yr. (av.) gold sewer and disposal plant bonds (V. 96, p. 1315) were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at 100.375 for 5s.

FARBELL (P. O. So. Sharon), Mercer County, Pa.—BONDS VOTED.—The question of issuing the \$125,000 4 1/2% 30-year municipal water-plant bonds (V. 96, p. 1039) carried at the election held April 8.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Iowa.—BOND OFFERING.—Bids will be entertained by this district for \$65,000 4 1/2% 10-20-year (opt.) site-purchase and building bonds voted May 9. Interest annual. C. F. Luncombe is President of the School Board.

FORT PAYNE, De Kalb County, Ala.—BOND OFFERING.—Proposals will be received until June 1 for the \$10,000 4% 20-year school-bldg. bonds (V. 96, p. 1245). Auth., vote of 127 to none at the election held May 5. H. B. Brock is Mayor.

FOWLER TOWNSHIP (P. O. Cortland), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. May 31 by H. W. Scheidegger, Twp. Clerk, for \$15,000 5% road-impt. bonds. Auth. Secs. 7004 and 7005, Gen. Code. Denom. \$500. Date May 15 1913. Int. M. & N. Due \$500 each six months from Oct. 1 1914 to April 1 1929 incl. Cert. check for \$500, payable to Twp. Treas., required.

FRAMINGHAM, Mass.—DESCRIPTION OF NOTES.—The \$10,000 bridge and \$9,000 sewerage 4 1/2% notes awarded on April 28 to R. L. Day & Co. of Boston at 100.319 (V. 96, p. 1377) are in the denom. of \$1,000 each and bear date of April 29 1913. Int. A. & O. Due part yearly on April 29 from 1914 to 1923.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Proposals will be received until May 20 by F. J. Geis, County Treasurer, for \$12,900 4 1/2% highway-impt. bonds. Denom. \$645. Int. semi-annual.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. May 31 by the Board of County Commissioners, John Scott, Clerk, for the following 5% road-impt. bonds: \$6,000 Godown road bonds. Due \$2,000 yrly. on April 1 from 1916 to 1918 incl.

114,500 New Albany and Reynoldsburg road bonds. Due \$35,000 on April 1 in 1916 and 1917 and \$44,500 on April 1 1918.

43,000 Kidner and Taylor road bonds. Due \$10,000 on April 1 1916, \$15,000 in 1917 and \$18,000 on April 1 1918.

40,500 Richardson road bonds. Due \$12,500 on April 1 in 1916 and 1917 and \$15,500 on April 1 1918.

32,500 Thrush road bonds. Due \$10,000 on April 1 in 1916 and 1917 and \$12,500 on April 1 1918.

01,500 Scioto Riverway road bonds. Due \$20,000 on April 1 in 1916 and 1917 and \$31,500 on April 1 1918.

8,000 Atcheson road bonds. Due \$2,500 on April 1 in 1916 and 1917 and \$3,000 on April 1 1918.

Auth. Secs. 6912-1 and 6950-15, Gen. Code. Denom. \$500. Date April 1 1913. Int. A. & O. at office of Co. Treas. Cert. check on a Franklin Co. national bank or trust company or cash for 1% of bonds bid for, payable to Board of Co. Commrs. required. These bonds were offered without success on May 7 (V. 96, p. 1171).

PURCHASERS OF BONDS.—The purchasers of the four issues of 5% road-impt. bonds, aggregating \$131,000, sold on May 7 (V. 96, p. 1377) were as follows: \$49,500 Boehm road bonds to the Western-German Bank of Cincinnati for \$49,701 27 (100.406).

25,000 Park road bonds to Barto, Scott & Co. of Columbus for \$25,017 (100.068).

24,000 Groveport road bonds to Barto, Scott & Co. of Columbus at par. 32,500 Livingston road bonds to the Ohio Nat. Bank of Columbus at par.

FRANKLINTON, Franklin County, No. Caro.—BOND OFFERING.—Further details are at hand relative to the offering on May 24 of the \$12,000 6% coup. street-impt. bonds (V. 96, p. 1377). Proposals for these bonds will be received until 12 m. on that day by J. W. Daniel, Town Clerk. Denom. "optional." Date June 1 1913. Int. J. & D. at Hanover Nat. Bank, N. Y. Due \$6,000 in June 1923 and 1933. Cert. check for \$100, payable to the Town Clerk, required. No debt at present. Assessed valuation 1912, \$716,952.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 20 by the Finance Committee for \$28,000 4 1/2% coupon sewer-construction (city's portion) bonds. Denom. \$500. Date June 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 every six months from April 1 1914 to Oct. 1 1915 incl. Cert. check for \$200 required. Bids must be unconditional.

Proposals will also be received until 12 m. June 3 by the Council Clerk for \$5,500 4 1/2% coup. water-works-ext. bonds. Denom. \$500. Date June 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 each six months from April 1 1914 to April 1 1940 incl. Cert. check for \$200 required. Bids must be unconditional.

Proposals will be received until 12 m. June 10 by the Clerk of Council for \$2,000 4 1/2% coup. sewer-construction (city's portion) bonds. Denom. \$500. Date June 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 every six months from April 1 1914 to Oct. 1 1915 incl. Cert. check for \$200 required. Bids must be unconditional.

BOND SALE.—On May 13 the \$3,500 4 1/2% coupon Wilson Ave. Impt. bonds (V. 96, p. 1171) were awarded to the First Nat. Bank of Fremont, it is reported, at par and interest.

FREMONT SCHOOL DISTRICT NO. 3 (P. O. Fremont), McPherson County, Kans.—BONDS VOTED.—Reports state that this district recently voted \$1,500 building bonds.

FRIENDSHIP, Allegany County, N. Y.—BOND SALE.—On May 8 the \$16,000 street-paving bonds (V. 96, p. 1245) were awarded to Adams & Co. of N. Y. for \$16,010 (100.062) and int. for 4.80s. Denom. \$1,000. Date June 1 1913. Int. J. & D. Due \$1,000 yearly.

GATESVILLE SCHOOL DISTRICT (P. O. Gatesville), Coryell County, Texas.—BONDS VOTED.—This district on May 7 voted in favor of the proposition to issue \$25,000 high-school-building bonds, reports state.

GENESSEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.—Proposals will be received until May 23 by F. A. Wertman, County Clerk, for \$100,000 of an issue of \$500,000 4 1/2% county road, series "D," bonds. Denom. \$1,000. Date June 1 1913. Int. ann. on March 15. Due \$25,000 yearly on March 15 from 1925 to 1928 inclusive. Certified check for \$1,000, payable to County Treasurer, required.

GERMAN TOWNSHIP (P. O. New Bremen), Auglaize County, Ohio.—BOND ELECTION.—According to Toledo newspaper reports, an election will be held May 20 to vote on the proposition to issue \$1,500 side walk bonds.

GLENDALE SCHOOL DISTRICT, Los Angeles County, Cal.—BONDS VOTED.—By a vote of 467 to 170 this city on May 8 authorized the issuance, it is stated, of \$52,000 school-impt. bonds.

GLENORA SCHOOL DISTRICT (P. O. Glendora), Los Angeles County, Cal.—BONDS VOTED.—Reports state that this district on May 3 voted in favor of the proposition to issue the \$40,000 grammar-school bonds (V. 96, p. 1315).

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Mercer County, Pa.—BONDS VOTED.—This district recently voted in favor of the proposition to issue \$75,000 bldg. bonds (V. 96, p. 1171). The vote, reports state, was 331 to 231.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 23 by H. A. Grimmer, City Aud., for \$100,000 5% coup. flood-debris-removing bonds. Denom. \$500. Date May 1 1913. Int. M. & N. Due \$10,000 yearly on May 1 from 1938 to 1947 incl. Certified check for 5% of bid, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

HAMILTON, Hamilton County, Tex.—BONDS VOTED.—By a vote of 87 to 48, the proposition to issue \$6,000 sewer bonds carried, reports state, at the recent election.

HAMLET, Richmond County, No. Caro.—BONDS VOTED.—At an election held May 6 the voters, it is said, authorized the issuance of \$10,000 bonds for school purposes, \$15,000 for a sewerage system and \$5,000 for street-improvements.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by E. J. Carey, City Aud., to \$40,000 5% court-house construction bonds. Auth. Sec. 5642-1, Gen. Code. Demom. \$1,000. Date June 1 1913. Int. J. & D. at office of County Treas. Due \$8,000 yearly on June 1 from 1919 to 1923, incl. Certified check on a Hardin County bank for 10% of bonds bid for required.

HARTFORD TOWNSHIP (P. O. Orangeville), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 7 by C. A. Newman, Twp. Clerk, for \$5,000 5% road-impt. bonds. Auth. Sec. 7033 et. seq. Gen. Code. Demom. (7) \$500, (6) \$250. Date June 1 1913. Int. M. & S. at Orangeville Sav. Bank, Orangeville. Due \$750 each six months from March 1 1914 to Sept. 1 1916 incl. and \$500 on March 1 1917. Cert. check for \$500, payable to Twp. Treas., required.

HENDERSON TOWNSHIP, Vance County, No. Caro.—BOND OFFERING.—Proposals will be received until 5 p. m. May 20 by C. A. Lewis, Sec. Board of Trustees, for \$30,000 5% coupon tax-free graded school bonds. Auth. vote of 316 to 21 at election held April 8. Demom. \$1,000. Date July 1 1913. Int. J. & J. Due 30 years, opt. \$1,000 yearly beginning 5 years from date. Certified check for \$500, payable to the Board of Trustees, required. Purchaser to furnish blank bonds. Bonded debt, \$17,000; no floating debt. Assessed valuation 1912, \$4,473,826.

HIGH POINT, Guilford County, No. Caro.—BONDS VOTED.—The propositions to issue \$50,000 sewer and water and \$50,000 school bonds carried at the election held May 6. The vote was 832 to 43 and 833 to 28, respectively.

HOLTON, Jackson County, Kans.—BOND OFFERING.—Proposals will be received until May 20 by C. R. Peters, City Clerk, for the \$23,110 30-year electric-light-extension bonds voted April 29 (V. 96, p. 1377). Demom. \$1,000. Interest (rate to be named in bid). Amount of bonds to be sold may be reduced according to the cost of the extension.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 22. It is stated, by L. Ryan, County Treasurer, for \$25,400 Dimmit, \$13,660 Banto, \$12,740 Lawrence, \$8,400 Small, \$4,600 Kenworthy, \$3,400 Tarkenton, \$41,000 Hammer, \$7,200 Hodgin, \$16,400 Kennedy, \$8,000 Kimbel and \$6,000 Derck road-improvement bonds. Date May 1 1913.

HUBBARD COUNTY (P. O. Jersey City), N. J.—BONDS AUTHORIZED.—A resolution was passed May 8. It is stated, providing for the issuance of \$110,000 boulevard bonds. Demom. \$1,000.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 26 by the Bd. of Co. Commrs., J. E. Smith, Co. Auditor, for \$38,000 5% coupon bridge-impt. and constn. bonds. Demom. \$500. Date May 1 1913. Int. M. & N. at Co. Treas. office. Due \$1,000 each six months from May 1 1914 to Nov. 1 1919; \$2,000 each six months from May 1 1920 to Nov. 1 1925 and \$1,000 on May 1 and Nov. 1 1926. An unconditional cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to J. J. Mc Mann, Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

HUTCHINSON, Reno County, Kans.—BOND SALE.—On May 13 the \$20,000 4 1/2% 20-year coup. bridge-constn. bonds (V. 96, p. 1377) were awarded to the State Exchange Bank of Hutchinson at par and Int. The Commerce Trust Co. of Kansas City, Mo., bid par less \$680 for attorney's fee.

ITHACA, Gratiot County, Mich.—BOND OFFERING.—Proposals will be received until May 27 for \$18,000 5% street-paving bonds. Auth. vote of 429 to 24 at election held May 5. Due \$3,000 yearly from 1926 to 1931 inclusive.

KANSAS.—BONDS PURCHASED BY STATE.—The following nineteen issues of bonds, aggregating \$206,022 19, were purchased ar par by the State of Kansas during the month of April:

Table with columns: Amount, Int., Place, Purpose, Date, Due. Lists various bond issues across different counties in Kansas, including Abilene, Barton Co., Bennington, Blue Mound, Catur Co., Dickinson, Garden City, Hatcher, Hutcheson, Madison, Marion S. D., Marion Co., Meade Co., Oketo, Salina, Seneca, Turon, Wichita, and Wilson Co.

*The sale of these bonds was previously mentioned in V. 96, p. 1243. The above bonds are all subject to call at any interest-paying period.

KEOKUK, Lee County, Iowa.—BOND SALE.—Local papers state that an issue of \$13,000 5% (10-yr.) (serial) funding bonds has been awarded to Geo. M. Bechtel & Co. of Davenport at par.

KEY WEST, Monroe County, Fla.—BOND SALE.—We are advised by the Auditor under date of May 7 that this city issued on Feb. 17 \$50,000 5% 30-yr. coupon park-site-purchase bonds. Date Nov. 1 1911. Int. M. & N.

KING COUNTY SCHOOL DISTRICT NO. 37, Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. May 24 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$2,500 2-10-yr. (opt.) coupon bldg. bonds. Auth. election held April 26. Demom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Wash., in N. Y. City. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Wash. Bonds will be ready for delivery June 1 1913. No bonded debt. Outstanding warrants \$65 95. Assessed val. \$70,710.

KING COUNTY SCHOOL DISTRICT NO. 79, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. May 24 by W. H. Hanna, Co. Treas. (P. O. Seattle), for \$2,500 2-10-yr. (opt.) coupon bldg. bonds. Auth. election held April 19. Demom. \$500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Wash., in N. Y. City. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Wash. Bonds to be ready for delivery June 1 1913. No bonded debt. Outstanding warrants \$1,189 13. Assessed val. \$273,765.

KINSTON, Lenoir County, No. Caro.—BONDS VOTED.—The election held in this city on May 6 resulted in favor of issuing the \$50,000 building and equipment bonds (V. 96, p. 1316), according to reports.

KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Tioga County, Pa.—BOND SALE.—On May 13 \$30,000 4 1/2% tax-free school bonds were awarded, it is stated, to J. S. & W. S. Kuhn, Inc., of Pittsburgh. Date May 1 1913. Int. M. & N. Due \$5,000 yearly beginning May 1 1917.

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BOND SALE.—On May 14 the \$3,500 5 1/2% 7-year (average) school-building bonds (V. 96, p. 1246) were awarded, it is stated, to the Bellefontaine National Bank at 101.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND OFFERING.—Proposals will be received until June 3, it is stated, for \$100,000 Road District No. 1 bonds.

*These bonds were awarded on March 5 to Breed, Elliott & Harrison of Cincinnati (V. 96, p. 892), but subsequently refused by them.

LAURELVILLE VILLAGE SCHOOL DISTRICT (P. O. Laurelville), Hocking County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 29 by M. E. Archer, Clerk Bd. of Ed., for \$12,000 5 1/2% bldg. bonds. Auth. Sec. 7625 Gen. Code. Demom. (8) \$200, (3) \$250, (8) \$300, (8) \$350, (8) \$400. Date "day of sale". Int. M. & N. at Salt Creek Valley Bank, Laurelville. Due on March 15 and Sept. 15 as follows: \$200 from 1914 to 1917 incl.; \$250 from 1918 to 1921 incl.; \$300 from 1922 to 1925 incl.; \$350 from 1926 to 1929 incl. and \$400 from 1930 to 1933 incl. Cert. check for 10% of bonds bid for, payable to R. H. Hilliard, Treas. required.

LESTERSHIRE, Broome County, N. Y.—BOND SALE.—On May 13 .00 sewer bonds were awarded to Douglas Fenwick & Co. of New York 0 1/4 for 4.85c.

LINCOLN CENTER (P. O. Lincoln), Lincoln County, Kans.—BOND ELECTION PROPOSED.—According to reports, an election will be held in June to vote on the question of issuing \$135,000 city-hall-construction bonds.

LINTON TOWNSHIP SCHOOL DISTRICT (P. O. Pimento), Vigo County, Ind.—BOND SALE.—On May 10 the \$20,000 4 1/2% 5 1/2-year (av.) building bonds (V. 96, p. 1171) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.525.

LITTLE VALLEY, Cattaraugus County, N. Y.—BOND OFFERING.—Proposals will be received until 7 p. m. May 19, reports state, by R. H. Pratt, Vil. Clerk, for \$17,460 5-20-yr. (ser.) bonds. Cert. check for \$200 required.

LODI, Columbia County, Wis.—BOND OFFERING.—Proposals will be received until 8 p. m. May 20 by J. F. Collin, Vil. Clerk, for \$12,000 5% coupon city-hall-constn. bonds voted April 1. Demom. \$1,000. Date May 15 1913. Int. ann. on Jan. 15 at Vil. Treas. office. Due \$1,000 yearly on Jan. 15 from 1914 to 1925 incl.

LOUISIANA SCHOOL DISTRICT (P. O. Louisiana), Pike County, Mo.—BONDS VOTED.—Reports state that the proposition to issue \$42,000 5% building bonds carried at the election held May 6, by a vote of 511 to 172. Demom. \$500. Due in not more than 20 years.

LOUISVILLE, Stark County, Ohio.—BOND SALE.—On May 12 \$20,000 5% 4 1/2-year (av.) street-improvement bonds were awarded, reports state, to Spitzer, Rorick & Co. of Toledo at par.

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Proposals will be received until 10 a. m. May 27, it is stated, by the City Treas., for \$15,000 4 1/2% municipal bonds. Date May 1 1913. Due part yearly from 1914 to 1923 incl.

LOWVILLE, Lewis County, N. Y.—BONDS VOTED.—The proposition to issue the \$6,000 Mill Creek arch construction bonds (V. 96, p. 1172) carried, reports state, at the election held May 9.

LUCE SCHOOL TOWNSHIP, Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. May 31 by Schuyler C. Ferguson, Township Trustee (P. O. Richland City), for \$24,000 5% bonds. Demom. \$1,000. Date July 1 1913. Interest semi-annual.

LUMBER BRIDGE SCHOOL DISTRICT (P. O. Lumber Bridge), Robeson County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 14 by M. L. Marley, Chairman of District, for \$12,000 6% 30-yr. school bonds. Int. semi-ann. Cert. check for \$100 required.

MACKINAC COUNTY (P. O. St. Ignace), Mich.—BOND OFFERING.—Further details are at hand relative to the offering on June 2 of the \$50,000 5% 6-19-year (serial) coupon road-construction bonds (V. 96, p. 1378). Proposals for these bonds will be received until 10 a. m. on that day by M. Hoban, Chairman Board of Supervisors. Auth. vote of 924 to 625 at the election held April 7. Demom. \$500. Date July 1 1913. Int. annually in July at First Nat. Bank, St. Ignace. No deposit required with bid. No bonded debt at present. Floating debt, \$11,000. Assessed valuation 1912, \$3,673,198.

MADISON COUNTY (P. O. Marshall), No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by the Bd. of Co. Commrs., W. C. Sprinkle, Chairman, for the \$300,000 5% road-impt. bonds voted April 22 (V. 96, p. 1316). Int. semi-ann. Due not less than 25 nor more than 40 yrs., as may be agreed upon between purchaser and said Bd. Delivery \$50,000 as soon as practicable and the remainder as funds are needed. Cert. check for 5% of amount bid for required.

MALDEN, Middlesex County, Mass.—BOND SALE.—Reports state that on May 13 this city disposed of \$119,000 4% paving and sewer bonds.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BOND SALE.—The \$30,000 6% 10-20-yr. (opt.) Road Dist. No. 1 impt. bonds (V. 96, p. 80) were purchased on Jan. 27 by the Valley Bank of Phoenix at 102. Demom. \$500. Date Feb. 15 1913. Int. F. & A.

MARION, Marion County, Ohio.—BONDS REFUSED.—Newspaper reports state that C. E. Denison & Co. of Clevel. declined to accept the \$13,500 5% 19 1/2-yr. (aver.) police and fire-station bonds awarded to them on May 3 (V. 96, p. 1378), as their attorneys declared that the bond ordinance was illegally drawn.

MARION TOWNSHIP (P. O. Marion), McDowell County, No. Caro.—BONDS VOTED.—Reports state that this township on May 13 voted in favor of the question of issuing \$50,000 road bonds.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BONDS NOT SOLD.—No bids were received on May 12 for the \$80,000 4 1/2% 20 1/2-year (average) building bonds offered on that day (V. 96, p. 1316). It is reported that the bonds will be re-advertised immediately as 5s.

MEMPHIS, Tenn.—BONDS NOT SOLD.—No sale was made on May 12 of the \$40,000 4 1/2% 50-year site-purchase and building bonds offered on that day (V. 96, p. 1378). We are advised that the bonds will be offered at private sale.

MERTZON SCHOOL DISTRICT (P. O. Mertzson), Irion County, Tex.—BONDS VOTED.—An issue of \$8,000 high-school-building bonds was, according to reports, authorized at an election held May 3 by a vote of 39 to 4.

MEXICO, Oswego County, N. Y.—BOND OFFERING.—Proposals will be received until 2 p. m. May 24 by C. A. Peck, Village Treasurer, for \$50,000 coupon water-works-construction bonds, at not exceeding 5% Int. Demom. \$1,000. Date June 1 1913. Int. J. & D. at National Bank of Commerce, N. Y. Due \$2,000 yearly from June 1 from 1918 to 1942, incl. Certified check or a N. Y. draft for \$1,000, payable to Village Treasurer, required. No debt at present. Assessed valuation 1912, \$500,000.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—BOND SALE.—On May 13 \$28,000 4% notes, offered but not awarded on April 19 (V. 96, p. 1316), were awarded, it is stated, to Blake Bros. & Co. of Boston at par. Date May 1 1913. Due \$2,000 yearly Dec. 1 1913 to 1926 inclusive.

MILLERSBURG, Holmes County, Ohio.—BOND OFFERING.—In addition to the \$3,170 26 1/4% Crawford St. sewer-constn. (assessment) bonds voted Apr. 15 (V. 96, p. 1172), the following 4 1/2% street-impt. (assessment) bonds will also be offered: \$9,585 09 East Jackson St. Impt. bonds. Demom. (1) \$1,012 50, (9) \$952 51. Due \$952 51 on Mar. 1 1914 and \$952 51 yearly on Mar. 1 from 1915 to 1923 incl.

2,695 84 So. Monroe St. Impt. bonds. Demom. (1) \$275 20, (9) \$268 96. Due \$275 20 on Mar. 1 1914 and \$268 96 yearly on Mar. 1 from 1915 to 1923 incl.

Auth. Sec. 3916, Gen. Code. Date Mar. 1 1913. Int. M. & S. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MILLERSBURG SCHOOL DISTRICT (P. O. Millersburg), Holme County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 26 by G. H. Lange, Clerk Bd. of Ed., for \$35,000 of the \$40,000 5% bldg. bonds voted Apr. 15 (V. 96, p. 1172). Auth. Secs. 7625 to 7627, incl. Gen. Code. Demom. \$500. Date May 26 1913. Int. M. & S. Due \$500 each six months from Sept. 1 1914 to March 1 1919, incl. Certified check for 2% of bonds bid for, payable to Board of Education, required.

MILWAUKEE, Wis.—BONDS AWARDED IN PART.—Of the three issues of 4 1/2% coupon bonds, aggregating \$255,000, offered on May 8 the \$50,000 fire-dept. bonds have been awarded to the Wisconsin Trust Co. of Milwaukee at 100.333 and the \$30,000 to John De Wolf of Milwaukee at 100.333. Demom. \$500. Date Jan. 1 1913. Int. J. & J. at the City Treasurer's office. Due one-twentieth of each issue yearly. The issue unsold is \$175,000 for bridges. Demom. \$750. The remaining details are similar to those in the above issues.

MINNEAPOLIS, Minn.—CERTIFICATE SALE.—On May 8 the \$5,286 50 5% 8-yr. (aver.) special certificates of indebtedness (V. 96, p. 1172) were awarded, it is stated, to the Union Investment Co. at par and Int.

MINTURN SCHOOL DISTRICT, Madera County, Cal.—BOND OFFERING.—The Board of County Supervisors (P. O. Madera) has decided to offer for sale, it is stated, \$5,000 bonds of this district. Demom. \$1,000.

MITCHELL, Davison County, So. Dak.—BOND ELECTION.—On June 10 a vote will be taken, it is reported, on the question of issuing \$60,000 bonds to install a municipal telephone system.

MOHAVE COUNTY (P. O. Kingman), Ariz.—BIDS REJECTED.—All bids received for the \$100,000 5% road and bridge bonds offered on April 30 (V. 96, p. 892) were rejected.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. June 9, it is stated, by S. H. Wenck, Town Treasurer, for \$49,000 4½% 20-year school bonds. Int. semi-annual. Certified check for \$1,000 required.

MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Drew County, Ark.—BOND SALE.—This district on April 10 awarded \$30,000 6% 10-20-year (serial) high-school bonds to the Wm. R. Compton Co. of St. Louis. Denom. \$500. Date May 1 1913. Int. M. & N.

MONTVALE, Bergen County, N. J.—BOND SALE.—On May 9 the \$30,000 5% 20-yr. coupon or reg. funding bonds offered without success on April 18 (V. 96, p. 1247) were awarded to the Hackensack Trust Co. of Hackensack at par and int.

MORGAN COUNTY (P. O. McConnellville), Ohio.—BOND SALE.—Despatches state that the New First National Bank of Columbus has been awarded \$80,000 10¼% year (average) bridge and \$20,000 23¼% year (average) road 5% bonds at 100.81.

MOUNT OLIVE GRADED SCHOOL DISTRICT, No. Caro.—BOND ELECTION.—A vote will be taken June 10, it is stated, on the question of issuing \$10,000 improvement bonds.

MT. CARMEL SCHOOL DISTRICT (P. O. Mt. Carmel), Wabash County, Ill.—BONDS VOTED.—According to reports a favorable vote was cast at a recent election on the proposition to issue high-school-bldg. bonds.

MT. PLEASANT SPECIAL SCHOOL DISTRICT (P. O. Mt. Pleasant), Clinton County, Ohio.—BOND SALE.—On May 10 the \$12,000 5% 6½% year (average) coupon site-purchase and building bonds (V. 96, p. 1317) were awarded to the Clinton County National Bank of Wilmington, it is stated, at par and interest.

MT. STEELING SCHOOL DISTRICT (P. O. Mount Sterling), Brown County, Ill.—BOND SALE.—The Secretary Board of Education advises us under date of May 12 that the \$22,000 bonds recently voted (V. 96, p. 1172) have been disposed of.

MUNICH SCHOOL DISTRICT, Madero County, Cal.—BOND SALE.—On May 5 the \$4,500 6% 1-6-yr. (ser.) bldg. bonds (V. 96, p. 1247) were awarded to A. A. Watson of Napa, Cal., at par and int. Denom. \$750. Date May 5 1913. Int. ann. in May.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—On May 6 the \$100,000 5% bridge-constr. bonds (V. 96, p. 1317) were awarded to the Old Citizens' Nat. Bank of Zanesville at par. Denom. \$1,000. Date May 1 1913. Int. M. & N. Due \$10,000 yrl. from 1915 to 1924 incl.

NEBO TOWNSHIP (P. O. Nebo), McDowell County, No. Caro.—BONDS VOTED.—According to reports, this township on May 13 voted \$10,000 road bonds.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—Reports state that a loan of \$200,000, due Nov. 13 1913, has been negotiated with the National Shawmut Bank of Boston at 4.50% discount.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—BOND OFFERING.—Proposals will be received until 3 p. m. May 30 by W. A. McSwain, Chairman Special Commission, for \$49,000 20-year coupon refunding bonds at not exceeding 5% int. Denom. in multiples of \$100, to suit purchaser. Date Jan. 1 1913. Int. annually at office of County Treasurer. Certified check for \$500, payable to county, required.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 23 by H. Dillehay, VII. Clerk, for \$5,000 6% coup. street-impt. bonds. Denom. \$1,000. Date Apr. 21 1913. Int. ann. in Apr. at Oxford Bank, Newcomerstown. Due \$5,000 on Apr. 21 1915 and \$2,000 on Apr. 21 1916. Cert. check for 10% of bid, payable to VII. Treas., required. Bonded debt May 13 1913, \$3,000. Assessed val. 1912, \$2,429,680.

NEW LONDON TOWNSHIP (P. O. New London), Huron County, Ohio.—BOND SALE.—On May 14 the \$15,000 5% 8¼% year (average) coupon New London Road District construction bonds offered on May 12 (V. 96, p. 1317) were awarded, reports state, to Spitzer, Rorick & Co. of Toledo.

NEWPORT, R. I.—TEMPORARY LOAN.—A loan of \$60,000, due Sept. 5, has been awarded, reports state, to Loring, Tolman & Tupper of Boston at 4.65% discount.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On May 14 the \$5,725 4¼% highway-impt. bonds (V. 96, p. 1378) were awarded to J. E. Wild & Co. of Indianapolis for \$5,737 50—making the price 100.218.

NEW YORK CITY.—TEMPORARY LOANS.—The following short-time securities (revenue bonds, bills and corporate stock notes) were issued during April:

Res. Bds. 1913.	Int.	Amount.	Res. Bills.	Int.	Amount.
Current exp. 4-3-5		\$650,000 00	Current exp. 4-1		\$3,489,863 01
Current exp. 4-3		1,064,453 00	Current exp. 4-3 1/2		997,345 89
Current exp. 4-3 1/2		209,000 00	Current exp. 4-15-16		2,469,428 14
Current exp. 4-3 1/4		400,000 00	Current exp. 4-3 1/4		2,082,476 38
Current exp. 4-3 1/8		1,500,000 00	Current exp. 4-3 1/8		2,965,535 88
Current exp. 4		7,000,000 00	Current exp. 4-3 1/2		61,609,103 47
Current exp. 3 3/4		3,500,000 00	Corp. Stock Notes—		
Current exp. 3 11-16		9,000,000 00	Water	4 1/4	1,500,000 00
Current exp. 3 1/2		5,000,000 00	Water	3 1/2	3,000,000 00
Special	4 1/2	165,300 00	Water	4 1/4	2,491,267 10
Special	4 1/4	132,000 00	Var. mun. pur. 3		3,000,000 00
Special	3	100,000 00	Var. mun. pur. 4 1/4		2,989,462 34
Total					\$50,485,235 32

*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. a Payable in francs. x Payable in £ sterling.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 9 for \$195,000 4½% 40-year high-school-building and improvement bonds authorized at an election held May 12 by a vote of 427 to 203.

NORTH DAKOTA.—BOND SALES.—During the month of April the following sixteen issues of bonds, aggregating \$80,831, were purchased by the State at par:

Name	Am't.	Int.	Purpose.	Date.	Due.
Badland School District	\$800 4		Building	Sept. 16 '12	Sept. 16 '32
Berlin School District	1,800 4		Building	Mar. 20 '13	Mar. 20 '23
Cass County	216,481 5		Drain	Apr. 15 '13	
Harmony School District	3,000 4		Refund'g	Mar. 20 '13	Mar. 20 '33
Hauland School District	11,450 4		Building	Mar. 20 '13	Mar. 20 '33
Haynes School District	1,000 4		Building	Mar. 20 '13	Mar. 20 '33
Makim School District	800 4		Building	Mar. 20 '13	Mar. 20 '33
Mountain School Dist.	1,500 4		Ref. & fund.	Mar. 20 '13	Mar. 20 '33
North Dakota	\$10,000 4		Funding	Mar. 20 '91	Mar. 20 '21
North Dakota	15,000 4		Refund.	May 15 '90	May 15 '20
Novi Hradec Sch. Dist.	1,000 4		Building	Mar. 20 '13	Mar. 20 '33
Outlook School District	2,000 4		Funding	Mar. 20 '13	Mar. 20 '33
Pleisk School District	6,000 4		Building	Mar. 20 '13	Mar. 20 '33
Roosevelt School District	4,000 4		Building	Mar. 20 '13	Mar. 20 '33
St. Croix School District	2,000 4		Building	Mar. 20 '13	Mar. 20 '33
Spring Creek Sch. Dist.	1,000 4		Building	Mar. 20 '13	Mar. 20 '33

x Due \$3,296 20 on Apr. 15 in 1916, 1918, 1920, 1922 and 1924.
* These bonds were purchased from brokers.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.—The following bids were received on May 12 for the two issues of 5% bonds, aggregating \$50,000, offered on that day:

	\$10,000 Issue.	\$40,000 Issue.	Both Issues.
Provident Sav. Bk. & Tr. Co., Cinc.	\$10,088 00		\$50,088
Western-German Bank, Cincinnati	10,056 89	\$40,131 63	
W. E. Fox & Co., Cincinnati	10,094 90	40,017 60	
Reading Bank	10,010 00		
First Nat. Bank, Norwood	10,003 80	40,015 50	

* Successful bids.
NORWOOD GRADED SCHOOL DISTRICT (P. O. Norwood), Stanley County, Mo. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. May 20 by L. W. Hatt, Chairman, for the \$15,000 30-yr. coupon bldg. bonds voted April 22 (V. 96, p. 1317). Denom. \$1,000. Date July 1 1913. Int. J. & J. in New York City.

OAKLAND, Alameda County, Cal.—BOND OFFERING.—Proposals will be received until 12 m. May 23 by H. E. Magill, City Clerk, for the following 4½% bonds: \$223,000 municipal-impt. bonds of 1909. Date Jan. 1 1910. Due \$6,000 yearly. \$12,000 school and auditorium bonds of 1911. Date June 15 1911. Due \$8,000 yearly.

Denom. \$1,000. Int. semi-ann. at City Treas. office or at Nat. City Bank, N. Y. Cert. check or cash for 2% of bonds bid for, payable to Pres. of the Council, required. Delivery of bonds to be made within thirty days from award of sale. Bids must be made on blank forms furnished by the City Clerk. Purchaser to pay accrued interest. The legality of this issue has been approved by Dillon, Thompson & Clay of N. Y. Official circular states that the city has never defaulted in the payment of any of its obligations and that there is no controversy or litigation pending or threatened, concerning the validity of the above issues, the corporate existence of the city or the title of the officers to their respective offices.

OIL CITY, Benango County, Pa.—BOND OFFERING.—Proposals will be received until 1 p. m. June 2 by B. R. Bromley, City Treasurer, for \$10,000 4½% tax-free permanent improvement bonds. Denom. \$1,000. Date May 1 1913. Int. M. & N. Certified check for \$500 required.

OLD FORT TOWNSHIP (P. O. Old Fort), McDowell County, No. Caro.—BONDS VOTED.—This township on May 13 voted in favor of the proposition to issue \$20,000 road bonds, it is reported.

ORIENTAL, Pamlico County, No. Caro.—BONDS VOTED.—This place, according to reports, has voted to issue \$10,000 school building bonds.

OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. June 2 by the City Clerk for the \$23,000 4½% 20-year reg. police-station and jail-construction bonds voted Dec. 9 1912 (V. 95, p. 1638). Denom. to suit purchaser. Date July 1 1913. Int. J. & J. Cert. check for \$1,000, payable to "City of Olean," required.

ORTON LEVEE DISTRICT (P. O. Ashdown), Chicot County, Ark.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. June 9 by J. J. Battle, Pres. Board of Directors, for \$40,000 6% 10-25-year levee bonds.

OVERCUP DRAINAGE DISTRICT, Jackson and Woodruff Counties, Ark.—BOND SALE.—On May 9 the \$85,000 5-20-year (serial) drainage bonds (V. 96, p. 1173) were awarded, it is stated, to the Arkansas Bank & Trust Co. and the First Nat. Bank of Newport at par for 6s.

OXNARD, Ventura County, Cal.—BOND OFFERING.—Proposals will be received until 8 p. m. May 27 by G. R. Bellah, City Clerk, for the \$100,000 5% gold coupon tax-free municipal-water works bonds. Denom. \$500. Date May 1 1912. Int. M. & N. at City Treas. office. Due \$4,000 yearly May 1 from 1922 to 1946 incl. Cert. or cashier's check on a bank of California for 5% of bonds bid for, payable to City Clerk, required. Bonds to be delivered and paid for at City Treas. office or any place designated by purchaser within 20 days from time of award. Bids must be unconditional. These bonds were offered without success on April 1 (V. 96, p. 1112).

PARKERSBURG, Wood County, W. Va.—BONDS VOTED.—The question of issuing the \$200,000 street-paying bonds (V. 96, p. 966) carried, reports state, at the election held May 8 by a vote of 1,060 to 313.

PEND OREILLE COUNTY (P. O. Newport), Wash.—BOND SALE.—On May 5 the \$28,000 20-year gold coupon funding bonds (V. 96, p. 966) were awarded, it is stated, to the State of Washington at par for 5½s. The county reserves the option of redeeming any or all bonds after one year.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND SALE.—On May 8 the \$15,000 5½% 5-year (average) bridge and culvert impt. bonds (V. 96, p. 1317) were awarded to the Perry County Bank of New Lexington, it is stated, for \$15,301, making the price 102.066.

PHILADELPHIA, PA.—AMOUNT OF LOAN SUBSCRIBED FOR.—Press dispatches state that on May 16 it was announced by the City Treasurer that the total amount of the \$7,000,000 loan subscribed for was \$4,150,000, leaving a balance of \$2,850,000 subject to future disposal. (See V. 96, p. 1379.)

PHILADELPHUS GRADED SCHOOL DISTRICT, Robeson County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. June 14 by Wm. Tiddy, Chairman (P. O. R. F. D. Red Springs) for \$15,000 6% 30-year gold bonds. Cert. check for \$100 required.

PIERCE COUNTY SCHOOL DISTRICT NO. 10 (Tacoma), Wash.—BOND SALE.—On May 2 \$200,000 4½% 20-yr. bldg. bonds were awarded to the State of Washington at par and interest for 4½s.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND SALE.—It is stated that John Nuvreen & Co. of Chicago have purchased the \$370,000 5% coupon road bonds offered on April 15 (V. 96, p. 1112).

PLEASANT TOWNSHIP, Seneca County, Ohio.—BONDS VOTED.—According to newspaper reports, this township on May 7 voted in favor of the question of issuing \$25,000 road-improvement bonds.

POLK COUNTY (P. O. Tryon), No. Caro.—BOND SALE.—On May 5 the \$100,000 30-yr. coupon road-impt. bonds (V. 96, p. 1318) were awarded to C. W. McNear & Co. of Chicago at par for 5½s.

PONTIAC, Oakland County, Mich.—BONDS NOT SOLD.—No bids were received on May 12, it is stated, for the \$50,000 4¼% park bonds offered on that day (V. 96, p. 1379).

PORTER TOWNSHIP SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND SALE.—On May 12 \$17,500 5% 22-year (average) school bonds were awarded, it is stated, to the First and Central national banks of Portsmouth at their joint bid of \$17,510—making the price 100.057.

PORTLAND, Ore.—BIDS REJECTED.—As stated last week the bids received on May 6 for the \$1,250,000 4¼% 30-yr. gold dock bonds (V. 96, p. 1379) were rejected. These offers were as follows:
Henry Teal, Portland, 95.64
E. H. Rollins & Sons }
Wm. A. Read & Co., N. Y., 94.81 } A. B. Leach & Co. } Chicago, .92.39
N. W. Halsey & Co. }
Union Trust Co. }
Prov. Sav. B. & Tr. Co., Cin., .91.07

* For \$100,000 worth.
BONDS NOT SOLD.—The highest bid received on May 7 for the \$500,000 4½% 25-year gold water bonds offered on that day was \$7,125 and int. from Morris Bros. of Portland and C. E. Denton & Co. of Cleveland. We are advised under date of May 10, however, that no award has yet been made.

City Council on May 9 authorized the purchase of \$122,000 of the above bonds with money in the General Sinking Fund.

BOND PROPOSITION WITHDRAWN.—On May 9 the Council also withdrew from the ballot for the June 2 election, the proposition to issue \$300,000 bonds for the purchase of Ross Island. The other questions to be voted upon were referred to last week. V. 96, p. 1318.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20, reports state, by A. A. Schenck, County Treasurer, for \$11,400 4½% Black Twp. Highway Impt. bonds. Denom. \$285. Interest semi-annual.

Proposals will also be received until 2 p. m. June 21 by Joseph R. Haines, County Treasurer, it is stated, for \$40,000 4½% bonds. Denom. \$500. Interest semi-annual. Due 10 years.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. May 19 by W. H. Frank, Mayor, for \$100,000 4½% coupon tax-free high-school bonds. Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. at Columbia-Knickerbocker Tr. Co., N. Y., or at Fallkill Nat. Bank, Poughkeepsie, in N. Y. exchange. Due Feb. 1 1923. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality approved by Hawkins, DeLafield & Longfield of N. Y. City, whose opinion will be furnished to successful bidder. Bids must be made on blank forms furnished by the city. Purchaser to pay accrued int.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—The following bids were received on May 5 for the two issues of 4½% 10-year road-impt. bonds, aggregating \$13,220 (V. 96, p. 1379):

	\$9,980 Issue.	\$3,240 Issue.
Central National Bank, Greencastle		\$10,037 50
Breed, Elliott & Harrison, Indianapolis	10,030 00	\$3,250 00
First National Bank, Greencastle	10,030 00	3,256 00
J. F. Wild & Co., Indianapolis	10,023 50	3,254 50
Meyer-Kiser Bank, Indianapolis		3,240 00
Roadchale Bank, Roadchale, Ind.	9,981 00	\$3,240 00

* Successful bids.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Franklin County, Kans.—BONDS VOTED.—It is stated that this district on May 6 voted \$5 to 61 in favor of the question of issuing \$8,000 bldg. bonds.

PULASKI, Pulaski County, Va.—BOND OFFERING.—Proposals will be received until 3 p. m. June 3 by the Finance Committee, N. A. Shuff, Chairman, for \$50,000 5% 30-year coupon sewerage bonds. Denom. to suit purchaser. Int. J. & J. Cert. check for \$1,000, payable to "Town of Pulaski," required.

RACINE, Racine County, Wis.—BOND OFFERING.—A. J. Eisenhut, City Treas., will sell at 2 p. m. May 19 the \$50,000 4 1/2% par-100 purchase bonds voted March 18 (V. 96, p. 893). Denom. \$1,000. Date May 1 1913. Int. M. & N. at office of City Treas. Due \$3,000 yrly. on May 1 from 1914 to 1923 incl. and \$2,000 yrly. on May 1 from 1924 to 1933, incl. Successful bidder to furnish cert. check for \$2,000, payable to "City of Racine."

RALEIGH, Wake County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. May 28 by the City Commrs., W. H. Sawyer, City Clerk, for \$350,000 5% 30-yr. coupon water-works bonds. Denom. \$1,000. Date June 1 1913. Int. J. & D. Cert. check for \$5,000 required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RAVINA INDEPENDENT SCHOOL DISTRICT (P. O. Ravina), Charles Mix County, So. Dak.—BOND SALE.—On April 21 the \$3,500 6% 20-yr. reg. tax-free bldg. bonds (V. 96, p. 1173) were awarded to the First Nat. Bank of Barnesville, Ohio, for \$3,551—making the price 101.571. Other bids follow: H. C. Speer & Sons Co., Chic. \$3,517 [Chas. H. Coffin, Chicago.....\$3,501] Pearsons & Taft, Chicago.... 3,515 Int. M. & N.

READING, Middlesex County, Mass.—TEMPORARY LOAN.—F. S. Mosely & Co. of Boston have been awarded a loan of \$30,000 in anticipation of taxes due April 15 1914, at 4.55% discount.

RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Ellis County, Tex.—BONDS VOTED.—Reports state that this district on May 3 voted 62 to 10 in favor of the proposition to issue the \$15,000 building bonds (V. 96, p. 1113).

RED SPRINGS SCHOOL DISTRICT (P. O. Red Springs), Robeson County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. June 14 by A. B. Pearsall, Chairman, for \$15,000 6% 30-year school bonds. Certified check for \$100 required.

RIVERSIDE, Riverside County, Cal.—BOND OFFERING.—Proposals will be received until 9:15 p. m. May 27, it is stated, by H. C. Cree, City Clerk, for \$1,160,000 5% 1-40-yr. (ser.) water-works bonds. Int. semi-ann. Cert. check for 1% required. These bonds were offered but not sold on March 11 as 4 3/4% (V. 96, p. 1173).

ROANOKE, Randolph County, Ala.—BONDS VOTED.—The propositions to issue the \$20,000 sewer and \$20,000 5% 30-yr. light bonds (V. 96, p. 1113) carried, it is stated, at the election held May 1 by a vote of 130 to 28 and 98 to 86 respectively.

ROCHESTER, N. Y.—NOTE SALE.—On May 12 the \$50,000 Pinnacle Ave. Pipe Line notes (V. 96, p. 1379) were awarded to R. M. Pressprich & Co., N. Y., at 4.70% int. and \$5 premium. Other bidders were: Int. Prem. T. J. Swanton, Rochest. 4.75 \$12 00 W. N. Coler & Co., N. Y. 4.80 2 50 H. Lee Anstey, N. Y. 4.75 7 00 L. von Hoffman & Co., N. Y. 4.85 2 00 Luther Robbins, Roch. 4.50 21 00 Sutor Bros. & Co., N. Y. 4.85 8 00 Parkinson & Burr, N. Y. 4.80 11 00 Goldman, Sachs & Co., N. Y. 5.00 7 50 Doug. Fenwick & Co., N. Y. 4.80 9 00 Bond & Goodwin, N. Y. 5.50

ROCHESTER, Beaver County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. May 19 by the Town Council, J. W. Doncaster, Secy., for \$40,000 4 1/2% coupon bonds. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. Due on Oct. 1 from 1928 to 1941 incl. Cert. check for \$500, payable to Boro. Treas., required. A similar issue of bonds was awarded J. S. & W. S. Kuhn, Inc., of Pittsburgh on Dec. 23 1912 (V. 95, p. 1764). The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROSEBORO SCHOOL DISTRICT (P. O. Roseboro), Sampson County, N. Car.—Reports state that this district on May 6 voted in favor of the question of issuing \$10,000 building bonds.

RUSSELL SCHOOL DISTRICT (P. O. Russell), Lucas County, Iowa.—BONDS VOTED.—The question of issuing the \$13,000 (not \$15,000 as first reported) bldg. bonds carried at the election held May 12 by a vote of 175 to 58.

ST. PAUL, Minn.—BONDS AWARDED IN PART.—Of the two issues of 4 1/2% bonds, aggregating \$175,000, offered on May 12 (V. 96, p. 1318), \$50,000 water-works have been awarded to Wells & Dickey Co. of Minneapolis at 100.03 and int. Other bids follow: Merrill, Oldham & Co., Boston..... \$175,981 79 Wm. N. Coler & Co., New York..... 175,953 78 Minn. L. & Tr. Co. of Minn. and A. B. Leach & Co., Chic., par. loss \$1,700.

BOND SALE.—Local papers state that six issues of 6% 1-year street-impt. bonds, aggregating \$209,732 85, were purchased by C. O. Kalman & Co., the First National Bank and the Northwestern Trust Co. of St. Paul at par. A like issue of bonds was awarded on April 23 to White, Grubbs & Co. of St. Paul and Wells & Dickey Co. of Minneapolis (V. 96, p. 1248), but that sale was not consummated.

An issue of \$16,739 05 6% 1-year local assessment bonds was awarded recently, it is reported, to Wells & Dickey Co. of Minneapolis and White, Grubbs & Co. of St. Paul.

ST. PAULS SCHOOL DISTRICT (P. O. St. Pauls), Robeson County, No. Car.—BOND OFFERING.—Proposals will be received until 12 m. June 14 by A. R. McEachern, Chairman of District, for \$15,000 6% 30-year gold school bonds. Cert. check for \$100 required.

SALEM, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 6 by G. Holmes, City Auditor, for the \$29,000 4 1/2% refunding bonds authorized March 4 (V. 96, p. 892). Auth. Sec. 3916, Gen. Code. Denom. \$1,000. Date April 1 1913. Interest A. & O. Due April 1 1921. Certified check for 2% of interest bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 6 (P. O. Nogales), Ariz.—BOND OFFERING.—Proposals will be received until 10 a. m. May 29 by Phil. Herold, Clerk, Bd. of Co. Sup., for \$10,000 6% gold bldg. bonds. Denom. \$1,000. Date May 29 1913. Int. ann. at Co. Treas. office. Due on May 29 as follows: \$2,000 in 1918 and 1922, \$3,000 in 1927 and 1932. Cert. check for 2% of bonds bid for, required. No bonded debt. Assess. val. of dist. 1912 \$324,000.

SAVANNAH, Chatham County, Ga.—BOND OFFERING.—Proposals will be received until 12 m. June 16 by R. J. Davant, Mayor, for the \$213,000 4 1/2% coupon refunding bonds authorized April 23 (V. 96, p. 1318). Denom. (125) \$1,000 (178) \$500. Int. J. & J. in N. Y. and Savannah. Due July 1 1943. Cert. check for 1% of bonds bid for required. Bonds will be deliverable July 1 1913. Bonds which mature July 1 can be used at their face value in part payment for new bonds.

SCOTT COUNTY (P. O. Forest), Miss.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by the Chancery Clerk for the remaining \$25,000 of an issue of \$75,000 6% res. Supervisory District No. 1 bonds. Auth. vote of 210 to 158 at an election held March 20 1912. Denom. \$500. Date July 1 1913. Int. J. & J. at Co. Treas. office, or at place to be agreed upon by purchaser. Due \$5,000 on July 1 in 1927, 1928, 1929, 1930 and 1934. Cert. check for 1% of bonds bid for, payable to Pres. Bd. of Superv., required. Official circular states that there is no controversy or litigation pending affecting the validity of these bonds or of the existence or boundaries of the district, and that no previous issue has been contested and that bonds have always been paid promptly by the county.

SCOTT COUNTY (P. O. Benton), Mo.—BOND SALE.—On May 12 the \$40,000 5% 12 1/2-year (av.) court-house bonds (V. 96, p. 1173)

were awarded to Little & Hayes and W. R. Compton Co. of St. Louis at 101.50. Denom. \$500. Date May 1 1913. Int. M. & N.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BONDS NOT SOLD.—No bids were received on May 12, it is reported, for the eight issues of 5% coupon street-impt. assessment bonds, aggregating \$94,933, offered on that day (V. 96, p. 1174).

SHARON SCHOOL DISTRICT, Madera County, Cal.—BOND SALE.—On May 5 the \$5,000 6% 1-8-yr. (aver.) bldg. bonds (V. 96, p. 1248) were awarded to A. A. Watson of Napa, Cal., at par and int. There were no other bidders. Denom. \$25. Date May 5 1913. Int. ann. in May.

SHELBY, Richmond County, Ohio.—BOND SALE.—On May 12 the five issues of 5% street-impt. bonds, aggregating \$15,440 (V. 96, p. 1248), were awarded to the First National Bank of Shelby, it is stated, for \$15,581 30 (100.915) and interest.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.—On May 12 the two issues of 5 1/2% bonds, aggregating \$101,750 (V. 96, p. 1318), were awarded to Hayden, Miller & Co. of Cleveland for \$103,665 (101.882) and int.

Sidney Spitzer & Co., Tol. \$103,507 [Seasongood & Mayer, Cin. \$102,210 Citizens Nat. Bk., Sidney 102,937 People's Sav. & Loan Co., Spitzer, Rorick & Co., Tol. 102,853 Sidney 102,188 Hoehler & Cummins, Tol. 102,260 First Nat. Ex. Bk., Sidney 101,950]

SHELBY COUNTY (P. O. Memphis), Tenn.—BONDS NOT SOLD.—No award was made, it is stated, of the \$600,000 5% road, turnpike and bridge bonds offered on May 5 (V. 96, p. 1248).

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 4, Wash.—BOND SALE.—On April 1 the \$20,000 1-20-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 6s. Date April 1 1913. Int. M. & N.

SPENCER, Rowan County, No. Car.—BONDS VOTED.—It is reported that the issuance of \$50,000 water and light bonds was authorized at a recent election.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 31, it is stated, by J. T. Stevenson, Co. Aud., for \$5,600 4 1/2% highway-impt. bonds. Denom. \$280. Int. ann. on Dec. 2.

SPENCER SCHOOL DISTRICT (P. O. Spencer), Rowan County, No. Car.—BONDS VOTED.—According to local newspaper reports this district recently voted \$10,000 school bonds.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—Local papers state that the Sinking Fund Trustees have sold an issue of \$9,085 25 4/5 tax-free Henry St. sewer bonds to the First Nat. Bank of Springfield at par and int.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—Reports state that proposals will be received until May 26 by F. Joseph, Co. Treas. for \$7,000 4 1/2% gravel road bonds.

STEBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by H. W. Patterson, City Aud., for the following 4 1/2% bonds:

\$40,000 Market-house bonds. Date May 1 1913. Due \$4,000 yrly. on Sept. 1 from 1914 to 1923 incl. 8,500 West Adams St., State St. and Union Ave. bonds. Date Dec. 1 1912. Due \$1,500 yrly. on March 1 from 1914 to 1918 incl.; and \$1,000 on March 1 1919. 200,000 water-works bonds. Date April 1 1913. Due \$10,000 yrly. on Sept. 1 from 1916 to 1935 incl. 10,500 Wilkins Ave. bonds. Date Dec. 1 1912. Due on March 1 as follows: \$2,500 in 1914 and 1915. \$1,500 in 1916, 1917 and 1918 and \$1,000 in 1919. 7,500 Ohio St. bonds. Date Dec. 1 1912. Due \$1,500 yrly. on Mar. 1 from 1914 to 1918 incl.

Int. semi-ann. Cert. check for 3% of bonds bid for, payable to City Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. It was reported that the above-mentioned street-impt. bonds were sold to private parties (V. 96, p. 1174). The \$200,000 water-works bonds were offered without success on April 4 (V. 96, p. 1174).

SUGARCREEK AND SHANESVILLE SCHOOL DISTRICT, Tuscarawas County, Ohio.—BOND ELECTION.—An election to vote on a proposition to issue \$23,000 joint-high-school-bldg. bonds will be held May 20, according to reports.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—BOND OFFERING.—Proposals will be received, it is stated, until 12 m. June 10 by W. W. Howard, County Treasurer, for \$31,145 4/5% Hamilton Township gravel-road bonds. Date April 15 1913. Interest semi-annual.

SUPERIOR, Wis.—BOND OFFERING.—Proposals will be received until June 1, it is stated, for \$65,000 school bonds. R. E. McKeague, City Clerk.

SYLVA TOWNSHIP (P. O. Sylva), Jackson County, No. Car.—BOND SALE.—Reports state that this township has disposed of an issue of \$30,000 road bonds.

TACOMA, Wash.—BOND SALE.—This city during the month of April issued the following special improvement assessment bonds, aggregating \$48,415 05:

Table with columns: Amount, Purpose, Int., Date, Dis. Rows include Grading, Water mains, Paving, Sewer, etc.

Bonds are subject to call part yearly. BONDS DEFEATED.—According to reports the propositions to issue bonds aggregating \$250,000 for municipal purposes (V. 96, p. 1379) were defeated at the election held May 10.

TAYLOR SPRINGS SCHOOL DISTRICT (P. O. Taylor Springs), Montgomery County, Ill.—BONDS VOTED.—A recent election is said to have resulted in favor of the issuance of \$4,500 building bonds.

THE NILE IRRIGATION DISTRICT (P. O. Wiggins), Morgan County, Colo.—BOND OFFERING.—Proposals will be received until 12 m. May 29 by the Bd. of Directors, E. E. Morse, Pres., for \$18,000 6% bonds. Int. semi-ann. Bids will not be entertained less than 95% of par value of bonds.

THOMASVILLE, Thomas County, Ga.—BOND OFFERING.—Proposals will be received until June 2 by A. A. Riley, City Clerk, for the \$50,000 4 1/2% gold coupon school-impt. bonds voted March 12 (V. 96, p. 893). Date July 1 1913. Int. J. & J. in N. Y. unless otherwise arranged for. Due \$5,000 yrly. on July 1 from 1933 to 1942 incl. Cert. check for \$1,000, payable to "City of Thomasville," required.

TIPTON COUNTY (P. O. Covington), Tenn.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by S. E. Stephenson, Co. Judge, for \$50,000 5% 25-yr. coup. school-site and building bonds, voted May 5. Denom. \$500. Int. semi-ann. Cert. check for \$1,000 required.

TRENTON, Gibson County, Tenn.—BOND OFFERING.—Proposals will be received until 7:30 p. m. June 13 for \$25,000 5% 30-year refunding bonds. Int. J. & J. Cert. check for \$500 required. J. Freed is City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TULSA, Tulsa County, Okla.—BONDS DECLINED.—Local papers state that Exchange Nat. Bank of Tulsa has refused to accept the \$40,000 public-park and \$25,000 public-market 5% tax-free bonds awarded to them March 18 (V. 96, p. 967).

TWIN BRIDGES, Madison County, Mont.—BOND ELECTION.—A vote will be taken on May 24, it is reported, on the question of issuing the \$17,000 water-works-system bonds (V. 96, p. 585).

UNION CITY, Randolph County, Ind.—BOND OFFERING.—Further details are at hand relative to the offering on May 19 of the \$10,000 5% refunding bonds (V. 96, p. 1379). Proposals for these bonds will be received until 7:30 p. m. on that day. Reports state, by the Common Council, R. C. Sutton, City Clerk. Denom. \$500. Due \$1,000 yearly for 5 years and \$2,000 yearly thereafter; subject to call after 10 years.

VICTORIA COUNTY (P. O. Victoria), Tex.—BONDS VOTED.—Reports state that the propositions to issue the \$45,000 Nursery Precinct road; \$54,000 Bloomington Precinct drainage and \$45,000 Lake Placid Precinct road bonds were favorably voted at the election held Apr. 26 (V. 96, p. 1249).

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 3. It is stated, by H. E. Heirs, Village Clerk, for \$12,500 5% 9 1/2-year (average) street-improvement bonds. Certified check for 5% required.

WACO SCHOOL DISTRICT NO. 30 (P. O. Waco), Cleveland County No. Car.—BOND OFFERING.—This district is offering for sale \$5,000 6% 30-yr. bldg. bonds. Auth. vote of 40 to 22 at an election held May 6. Date to suit purchaser.

WAREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. May 22. It is stated, by A. H. Haun, County Treasurer, for the following 4 1/2% gravel-road bonds: \$5,000 road-improvement bonds. Denom. \$250. Int. semi-annual. \$7,000 road-improvement bonds. Denom. \$485. Int. semi-annual.

WASHINGTON, Beaufort County, No. Caro.—BONDS VOTED.—The question of issuing \$15,000 (not \$150,000 as first reported) sewer and water-works bonds (V. 96, p. 1380) carried, it is stated, at the election held May 5.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. May 20. It is stated, by R. W. Purlee, Co. Treas., for the following 4 1/2% highway-impt. bonds: \$15,900 Polk Twp. bonds. Denom. \$795. Int. semi-ann. \$17,000 Washington Twp. bonds. Denom. \$850. Int. semi-ann.

WASHINGTON COUNTY DISTRICT, Ohio County, W. Va.—BOND ELECTION.—On May 21 there will be submitted to a vote the question of issuing \$18,000 6% coupon school-building bonds. Denom. \$750. Date Sept. 1 1913. Int. annually at Bank of Fulton in Fulton, W. Va. Due Sept. 1 1917.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. West Toledo), Lucas County, Ohio.—BONDS VOTED.—According to local newspaper reports, the question of issuing \$40,000 building bonds carried at the election held May 10 by a vote of 361 to 186.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. May 27 by James A. McBride, County Treasurer. It is stated, for twelve issues of 4 1/2% highway-impt. bonds, aggregating \$67,520. Date May 15 1913.

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. May 20. It is stated, by J. L. Wolfe, Town Clerk, for \$26,000 street-opening bonds. Cert. check for \$250 required.

WHITMAN COUNTY SCHOOL DISTRICT NO. 45, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. May 20 by H. H. Wheeler, Co. Treas. (P. O. Colfax), for \$3,000 5-10-yr. (opt.) bldg.-equip. bonds. Denom. \$500. Date July 1 1913. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of the State. Cert. check or draft for 1% of bid, payable to Co. Treas., required.

WHITMAN COUNTY SCHOOL DISTRICT NO. 155, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. May 27 by H. H. Wheeler, Co. Treas. (P. O. Colfax), for \$1,500 2-5-yr. (opt.) bldg. bonds. Denom. \$500. Date July 1 1913. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of the State. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required.

WHITE, Brookings County, So. Dak.—BOND OFFERING.—Proposals will be received until 7 p. m. June 2 by R. E. Cameron, City Aud., for \$13,000 water and \$5,000 light 5% 20-yr. bonds V. 96, p. 1174. Auth. vote of 86 to 33 at the election held April 15. Int. semi-ann. Cert. check for 3% required.

WINDSOR TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 16, Huron County, Mich.—BOND OFFERING.—Proposals will be received until May 24 by H. Kretschmer, Director (P. O. Bay Port R. F. D. No. 1), for \$4,200 5% school bonds. Int. ann. Due \$200 in 5 years and \$400 ann. thereafter.

WINTHROP, Suffolk County, Mass.—BOND SALE.—On May 12 the \$39,873 4 1/2% coup. municipal bonds (V. 96, p. 1380) were awarded to Estabrook & Co. of Boston at 101-48 and int.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—A loan of \$20,000 in anticipation of taxes due Oct. 15 has been awarded to Curtis & Sauger of Boston, it is reported, at 4.64% discount.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. June 2 by the Co. Commrs., C. E. Stinebaugh, Co. Aud., for the following 5% coupon road-impt. bonds: \$50,000 A. W. Graham, William Ducat and Charles Kapp road bonds. Date June 20 1913.

50,000 Geo. A. Blair and Jacob Schramm road bonds. Date July 1 1913. Auth. Secs. 6926 to 6956 Gen. Code. Denom. \$1,000. Int. M. & S. at Co. Treas. office. Due \$5,000 every six months from March 1 1914 to Sept. 1 1918 incl. Bids must be made separately for each issue. Cert. check on a Bowling Green bank for \$1,000 of each issue bid for required. Purchaser to pay accrued interest. These bonds were offered without success on April 1 (V. 96, p. 1114.)

WOOD RIDGE (P. O. Rutherford), Bergen County N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. May 27. It is reported, by A. Stoetler, Chairman Finance Committee, for \$20,000 5% 30-yr. road bonds. Int. semi-ann. Cert. check for \$400 required. These bonds were offered without success as 4 3/8 on Feb. 25 (V. 96, p. 816).

NEW LOANS.

\$40,000

Borough of Rochester, Pa.,

4 1/2% COUPON BONDS

Sealed bids will be received by the Town Council of the Borough of Rochester, Pa., up to 1 O'CLOCK P. M., MONDAY, MAY 19TH, 1913, for the purchase of \$40,000 of coupon bonds of said Borough. Said bonds are in denomination of \$1,000, dated October 1st, 1912, and bear interest at the rate of 4 1/2%, payable semi-annually. The first of the said bonds are due and payable October 1st, 1928, and the last thereof on October 1st, 1941. Detailed information may be obtained from the undersigned, Secretary of Council. Bids must be sealed, marked "Proposals for purchase of bonds," and accompanied by a certified check of \$500.00, drawn on the order of the Borough Treasurer as a guaranty of good faith. The right is reserved to reject any or all bids. JAMES W. DONCASTER, Secretary of Council, Rochester, Pennsylvania.

\$1,000,000

HARRIS COUNTY, TEXAS,

SPECIAL ROAD BONDS

Harris County, Texas, will sell all or any part of \$1,000,000 Special Road Bonds, June 2, 1913. Bids will be received on \$50,000 or multiples thereof. Certified check 1% bid. Interest 4 1/2%, semi-annually, at place to suit large purchaser; otherwise at New York, Chicago and Houston. Denomination \$1,000. Assessed valuation \$125,000,000. Indebtedness, \$3,229,000. Tax rate, 57c. on \$100.00.

Address bids to W. H. WARD, County Judge, Houston, Texas.

BLODGET & CO.,

BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

HODENPYL, HARDY & CO.

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

SECURITIES

NEW LOANS.

A SAFE INVESTMENT

For Small Investors and Large Investors

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Exempt from all Personal Taxes

On MAY 20th, 1913

the Comptroller will sell at his office in

THE CITY OF NEW YORK

\$45,000,000

4 1/2%

Gold Corporate Stock of the City of New York

Payable March 1st, 1963

Issued in Coupon or Registered Form
Interchangeable at will after Purchase

Coupon Interest Payable

AT OPTION OF HOLDER

in New York or London

The Greater New York Charter provides that bids may be made for as small an amount as \$10 and in multiples of \$10.

Send bids in a sealed envelope, enclosed in another envelope addressed to the Comptroller. A Deposit of Two Per Cent. of Par Value Must Accompany Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

PURCHASES FOR SINKING FUNDS

The Comptroller of The City of New York will purchase on tenders on and after June 2nd, 1913, for the account of the several Sinking Funds, Bonds or Stock of The City of New York, or of any of the former corporations now included therein, that are now held by the public, to the amount of Five Million Dollars (\$5,000,000), giving preference to such tenders as are on a basis most favorable to the City.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York
280 Broadway, New York

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 7 by J. B. Minier, City Aud., for \$35,000 5% 20-yr. coup. street-impt. (city's portion) bonds. Denom. \$500. Date April 1 1913. Int. A. & O. at office of Slaking Fund Trustees. Cert. check for \$1,750, payable to City Treas., required. Bids must be for all or none.

WOOSTER SCHOOL DISTRICT (P. O. Wooster), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. May 29 by H. H. Miller, Clerk Board of Education, for \$6,000 5% school-repair bonds. Auth. Section 7629, General Code. Denom. \$500. Date May 29 1913. Int. semi-annual. Due \$1,000 yearly Mar. 15 from 1920 to 1925, incl.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—BOND ELECTION.—Reports state that an election will be held May 20 to vote on the question of issuing \$12,500 McKinley school mpr. bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 31, Wash.—BOND OFFERING.—Proposals will be received until 10:30 a. m. May 24 by J. F. Wood, Co. Treas. (P. O. North Yakima), for \$3,500 2-5-year (opt.) bldg. impt. bonds at not exceeding 6% int. Auth. Secs. 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also an election held April 19. Date "day of sale", or on the first day of some month, at option of bidder. Int. annual at County Treas. office. Bonded debt, \$1,500. Floating debt, \$509. Assess. val., \$400,890.

Canada, its Provinces and Municipalities.

ACTON, Ont.—DEBENTURES VOTED.—Reports state that a by-law providing for the issuance of \$6,500 school-impt. debentures carried at the election held May 12.

ATHABASCA LANDING SCHOOL DISTRICT NO. 839 (P. O. Athabasca Landing), Alta.—DEBENTURE SALE.—On April 1 the \$40,000 6% 30-installment bldg. debentures offered on March 15 (V. 96, p. 743) were awarded to the Western School Supply Co. of Regina at 91.623. Denom. \$1,000. Int. ann. in February.

BOLLARD SCHOOL DISTRICT NO. 2474 (P. O. Medicine Hat), Alta.—DEBENTURE SALE.—An issue of \$1,000 6¼% bldg. debentures has been awarded to the Western School Supply Co. of Regina at par. Date May 1 1913. Int. ann. Due May 1 1923.

BEANDON, Man.—DEBENTURE ELECTION PROPOSED.—Newspaper reports state that an election will be held shortly to submit to the voters a by-law to raise \$50,000 for extending the hospital.

DEBENTURE SALE.—The Provident Securities Co. of Toronto has been awarded \$50,000 4¼% 30-yr. debentures, reports state.

BURNABY, B. C.—DEBENTURES VOTED.—The questions of issuing \$500,000 road-impt., \$40,000 hospital, \$25,000 school-impt. and \$50,000 sidewalk debentures carried, reports state, at a recent election.

CALGARY, Alta.—DEBENTURE SALE.—An issue of \$75,000 4¼% 20-yr. debentures has been purchased by G. A. Stinson & Co. of Toronto it is stated.

CARDSTON, Alta.—DEBENTURE OFFERING.—Proposals will be received until 7:30 p. m. May 21 for \$11,000 6% 20-yr. various impt. debentures. Auth. vote of 47 to 2 at the election held Apr. 23 (V. 96, p. 1381) Thos. C. Rowberry is Sec.-Treas.

CHAPPEL, Ont.—DEBENTURE OFFERING.—Proposals will be received until May 31 by J. A. McNabb, Sec.-Treas., for \$1,500 school debentures. Due in 15 ann. installments of principal and interest.

CONQUEST, Sask.—DEBENTURE SALE.—Reports state that the Flood Land Co. of Regina has purchased the \$6,500 6% 15-install. permanent impt. debentures.

DOMINION OF CANADA.—DEBENTURE SALES.—The Alberta School Supply Co. of Edmonton was awarded the following school-building debentures at par:

Thirty Issues, Aggregating \$108,600, Purchased in March. Districts in Province of Alberta.

Name—	Amount.	Int.	Date.	Due.
Cappon S. D. No. 2811	\$1,800	7	Mar. 20 1913	10-install.
Cherhill S. D. No. 2735	1,000	7	Mar. 9 1913	10-install.
Crocus Plains S. D. No. 2693	1,200	7	Mar. 13 1913	10-install.
Edson S. D. No. 2298	60,000	7	May 1 1913	30-install.
Ferrodale S. D. No. 1902	2,000	7	Mar. 15 1913	10-install.
Froehel S. D. No. 2821	1,500	7	Mar. 8 1913	10-install.
Garden Valley S. D. No. 2887	1,500	7	Mar. 1 1913	10-install.
Gulbonie S. D. No. 2885	1,500	7	Mar. 28 1913	10-install.
Heathdale S. D. No. 2863	1,000	7	Mar. 17 1913	10-install.
Hollyrood S. D. No. 2596	1,600	7	Mar. 24 1913	10-install.
Lobley S. D. No. 2673	800	7	Mar. 10 1913	10-install.
Lyson S. D. No. 2707	1,500	6½	Mar. 28 1913	10-install.
Moose Hill S. D. No. 2727	800	7	Mar. 31 1913	10-install.
North Park S. D. No. 2803	1,200	7	Mar. 24 1913	10-install.
Peyton S. D. No. 2855	1,200	6½	Mar. 13 1913	10-install.
Rawleigh S. D. No. 2810	1,200	6½	Mar. 24 1913	10-install.
Rustle S. D. No. 2720	1,400	6½	Mar. 10 1913	10-install.
South Athabasca S. D. No. 2768	800	7	Mar. 13 1913	10-install.
Summer Hill S. D. No. 2763	1,500	6½	Mar. 28 1913	10-install.
Sunnybank S. D. No. 2771	1,500	7	Mar. 28 1913	10-install.
Tollerton S. D. No. 2878	10,000	7	May 1 1913	10-install.

NEW LOANS.

\$11,458,000 Forty-Year Bonds

State of Tennessee, Refunding Bonds

DUE JULY 1st, 1933

Interest at the rate of 4%, payable January 1st and July 1st, either at the office of the Treasurer in Nashville, Tennessee, or at the office of the Fiscal Agent of Tennessee in New York City.

Coupon bonds of the denominations of \$1,000 each with privilege of registration as to principal and exchangeable for bonds registered as to principal and interest.

The Funding Board of Tennessee, composed of B. W. Hooper, Governor; W. P. Hickerson, Treasurer; George P. Woollen, Comptroller; and R. R. Sneed, Secretary of State; will receive sealed bids for the above bonds until **SATURDAY, THE 31ST DAY OF MAY, 1913.**

Bids will be received for one bond or any multiple thereof or for the entire issue, but a certified check upon a national bank or a regular depository of the State of Tennessee, payable to the order of the State Treasurer, in an amount equal to 2% of the face value of the bonds bid for, must accompany each bid, and any successful bidder who fails to pay for the bonds when delivered shall forfeit to the State 2% deposited as liquidated damages.

To all bidders who are awarded no bonds by the Funding Board will be returned the 2% so deposited within three days.

The bonds will be delivered and payments accepted in either Nashville, New York City, Boston, Baltimore, Philadelphia or Chicago, at the option of the purchaser.

\$9,858,000 of these bonds will be delivered and will have to be paid for by July 1st, 1913. The remaining \$1,600,000 will be delivered and will have to be paid for by October 1st, 1913.

The bids shall be unconditional bids upon blank forms without interlineation or erasures. These blank forms will be furnished upon application to the Funding Board, Nashville, Tennessee, or to the National Park Bank, New York City.

The bids must be tendered in sealed envelopes addressed to the Funding Board, Nashville, Tennessee, and will be opened in Nashville at the office of the Governor in the presence of the Funding Board and, any one else who desires to be present, at 10 A.M., Monday, June 2nd, 1913.

The legality of the bonds will be approved by Dillon, Thomson & Clay of New York City.

The form, tenor and terms of the bonds and coupons will be approved by the Attorney-General of Tennessee.

These bonds are a legal investment for savings banks in the State of New York, expressly held to be so by an opinion dated March 14, 1913, of Honorable Thomas Carmody, Attorney-General for the State of New York.

The right is expressly reserved to reject any or all bids.

SINKING FUND PROVISION.

The Act under which these bonds are to be issued makes the following provisions for sinking fund and for redemption:

Section 6. Be it further enacted, That for the purpose of providing means for the liquidation and retirement of the bonds herein authorized and issued under the provisions of this Act, a sinking fund is hereby created into which shall be paid on the first day of each and every month during the life of the bonds hereunder issued, or until all of such bonds shall have been paid and retired, an amount equal to five per cent of the gross revenues coming into the State Treasury during the preceding month. The State Treasurer shall open and keep on his books in his office an account designated "Sinking Fund Account," which shall show accurately and specifically all payments made into and all disbursements from said sinking fund and no disbursements shall be made from said sinking fund for any purpose except as herein directed.

Section 7. Be it further enacted, That the funds paid into the sinking fund herein provided shall be used only for the payment and retirement of the bonds provided for in this Act.

Section 8. Be it further enacted, That at least twice in each year the Treasurer shall advertise in one or more of the financial papers published in the City of New York, and in a daily newspaper published in the City of Nashville, for sealed tenders of bonds issued under this Act, addressed to the Chairman of the Funding Board; such advertisement shall state the amount of bonds to be purchased and the date and place of delivery, and the time of publishing such advertisement in each of said City of New York and Nashville shall be at least ten days before the date on which such tenders shall be received. On the date so named such tenders shall be opened in the presence of the Funding Board and so many of the bonds so offered as can be purchased from the Sinking Fund then on hand shall be purchased at the lowest price or prices named in such tenders, and appropriation of the Sinking Fund for such purpose is hereby made. And all bonds so purchased, with the coupons thereto attached, if any, shall forthwith be canceled.

WEALTH AND RESOURCES OF TENNESSEE.

The State refunded its bonded indebtedness of \$18,000,000 in 1883. Since then it has paid in interest, without any default, \$14,651,702 22, and on April 11, 1913, had in the Treasury in cash \$2,020,006 23.

COMPARATIVE STATEMENT.

1883	1912
Taxable wealth.....\$249,653,973	Taxable wealth.....\$625,686,792
Property owned.....	Property owned.....5,116,378
Penitentiary, Asylum, &c.....1,579,475	
	\$630,803,170
State debt.....\$251,233,448	State debt.....\$11,458,000
Percentage of indebtedness as compared with taxable wealth.....6.4 per cent.	Percentage of indebtedness as compared with taxable wealth.....1.8 per cent.
Total interest-bearing debt of the State.....	\$11,458,000
Receipts from all sources for one year Dec. 19, 1911, to Dec. 19, 1912.....	4,666,537
Full descriptive circular of State financial condition on request.	
This 30th day of April, 1913.	

B. W. HOOPER, Governor,
W. P. HICKERSON, Treasurer,
GEORGE P. WOOLLEN, Comptroller, } Funding Board of Tennessee.
R. R. SNEED, Secretary of State.

NEW LOANS

\$83,000

CITY OF GOLDSBORO, N. C.

WATER WORKS, IMPROVEMENT AND FUNDING BONDS.

Sealed bids for the purchase of bonds of the City of Goldsboro, North Carolina, in the sum of \$83,000 will be received by the Clerk of said City up to Twelve O'clock M. on **MAY 28TH, 1913,** at his office in said City, at which time and place the Board of Aldermen will meet and open said bid for consideration. Said bonds to bear interest at the rate of 5% per annum and to run as follows: \$15,000 funding bonds, thirty-seven years; \$38,000 water bonds, thirty-eight years; \$9,000 fire-department bonds, thirty-three years; \$23,000 street-improvement bonds, forty years.

Bonds to bear date of May 1st, 1913, with interest coupons attached, payable semi-annually. Right reserved to reject any and all bids submitted. Certified check equivalent to three per cent of amount of bonds bid for, payable to the City of Goldsboro, N. C., must accompany each bid. No bids will be considered for less than par. All of aforesaid issue of bonds has been held valid by the Supreme Court of North Carolina.

JOHN R. HIGGINS,
Mayor of the City of Goldsboro, N. C.
D. J. BROADHURST,
City Clerk, Goldsboro, N. C.

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CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BLDG. CHICAGO

Districts in Province of Saskatchewan.

Airlie S. D. No. 880	\$1,700	7	Mar. 31 1913	10-install.
Copenhagen S. D. No. 941	1,700	6 1/2	Mar. 28 1913	10-install.
Fundale S. D. No. 686	1,400	6 1/2	Mar. 10 1913	10-install.
Gwyfe S. D. No. 937	1,800	6 1/2	Mar. 10 1913	10-i stall.
Heathland S. D. No. 1166	1,500	6 1/2	Mar. 13 1913	10-i stall.
Russellton S. D. No. 778	1,500	7	Mar. 24 1913	10-install.
Sunrise S. D. No. 521	1,200	6 1/2	Mar. 10 1913	10-install.
Vendetta S. D. No. 874	2,000	7	Jan. 1 1913	10-install.
Weewona S. D. No. 855	1,300	6 1/2	Mar. 24 1913	10-install.

Twelve Issues, Aggregating \$17,000, Purchased in April.

Districts in Province of Alberta.

Name	Amount	Int.	Date	Due
Akanstadt S. D. No. 1995	\$400	7	Apr. 30 1913	10-install.
Charing S. D. No. 2880	1,600	7	Apr. 30 1913	10-install.
Eastway S. D. No. 2904	1,600	7	Apr. 22 1913	10-install.
Elmer S. D. No. 2481	1,200	7	Apr. 11 1913	10-install.
Lavada S. D. No. 2872	1,300	7	Apr. 22 1913	10-install.
Peavine S. D. No. 2197	800	7	Apr. 2 1913	10-install.
Rose Cliff S. D. No. 2840	1,500	7	Apr. 30 1913	10-install.
Shady Lane S. D. No. 2805	1,000	7	Apr. 11 1913	10-install.
Wilberforce S. D. No. 2905	1,500	7	Apr. 10 1913	10-install.
Wildwoods S. D. No. 2922	1,500	7	Apr. 25 1913	10-install.

Districts in Province of Saskatchewan.

Lakewood Vale S. D. No. 1266	\$3,000	7	Apr. 25 1913	10-install.
Red Rock S. D. No. 1314	1,600	7	Apr. 1 1913	10-install.

DRYDEN, Ont.—DEBENTURES VOTED.—The election held May 3 resulted, it is stated, in favor of four by-laws providing for the issuance of the following debentures (V. 96, p. 1249): \$2,500 for lands for waterpower developments; \$2,500 for telephone system; \$5,000 for municipal hall; \$6,000 to acquire from the Dryden Timber & Power Co., Ltd., electric-light system.

ELMSTHORPE (Rural Municipality No. 100), P. O. Avonlea, Sask.—DEBENTURE SALE.—On April 20 the \$12,000 6% general-impt. debentures (V. 96, p. 1115) were awarded to the Flood Land Co. of Regina at 97. Brent, Noxon & Co. of Toronto bid \$11,416.

FERNIE, B. C.—DEBENTURE OFFERING.—This city is offering for sale the following 6% coupon debentures: \$25,000 school-constr. debentures. Denom. \$1,000. Date Aug. 1 1912. Due Aug. 1 1942.

5,000 school-equip. debentures. Denom. \$1,000. Date Aug. 1 1912. Due Aug. 1 1922.

10,000 electric-light-ext. debentures. Denom. \$500. Date May 1 1913. Due May 1 1943.

5,000 city storeroom-constr. debentures. Denom. \$1,000. Date June 15 1912. Due June 15 1922.

Int. ann. at the Home Bank of Canada, Fernie. O. W. Ross is City Clk.

GREEN COURT SCHOOL DISTRICT NO. 2859 (P. O. Green Court), Alta.—DEBENTURE SALE.—On April 7 \$1,000 7% building debentures were awarded to the Alberta School Supply Co. of Edmonton at par. Date Oct. 7 1914. Int. annually in Oct. Due Oct. 7 1922.

HANLEY, Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m. June 7 by A. Holm, Sec.-Treas., for \$15,000 6% 20-year municipal-bldg. debentures.

LAST MOUNTAIN VALLEY (Rural Municipality No. 0), Sask.—DEBENTURE OFFERING.—Proposals will be received until June 7 by A. Graham, Sec.-Treas. (P. O. Govan), for \$10,000 6% 20-yr. debentures. (V. 96, p. 1321).

LONDON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. June 2 by J. S. Bell, City Treasurer, for the following coupon debentures, aggregating \$764,500:

- \$75,000 4 1/2% city-hall debentures. Due June 30 1941.
- 125,000 4 1/2% city-hall debentures of an issue of \$250,000. Due June 30 1953.
- 90,000 4 1/2% electric-light-plant debentures. Due June 30 1943.
- 72,000 4 1/2% water-works-equipment debentures. Due June 30 1943.
- 15,000 4 1/2% sanatorium debentures. Due June 30 1943.
- 28,000 4 1/2% Victoria hospital debentures. Due June 30 1943.
- 7,500 5% motor combination fire-truck debts. Due June 1 1923.
- 200,000 4 1/2% general consolidated loan debentures. Due June 30 1933.
- 10,000 4 1/2% public-school debentures. Due June 30 1942.
- 13,000 4 1/2% public-school debentures. Due June 1 1928.
- 70,000 4 1/2% public-school debentures. Due June 1 1943.
- 33,000 4 1/2% public-school debentures. Due June 1 1943.
- 16,000 4 1/2% public-school debentures. Due June 1 1943.
- 10,000 4 1/2% public-school debentures. Due June 1 1928.

Denom. \$1,000, except issue of \$7,500 motor combination fire-truck debentures which consists of 7 bonds of \$1,000 each and one for \$500. Int. J. & D. at office of City Treasurer or at any branch of the Molson's Bank in Canada. Certified check for \$1,000 required, if bid is made for the whole block, or 2% of bid if same is for less than \$25,000. Debentures to be delivered at Molson's Bank, London, on June 30. Purchaser to pay accrued interest.

MONTREAL PROTESTANT SCHOOL DISTRICT, Que.—DEBENTURE OFFERING.—Proposals will be received until 9 a. m. June 12 by O. J. Binmore, Treas. (197 Peel St.) for \$500,000 4 1/2% 30-year school bonds.

NEEPAWA, Man.—DEBENTURE SALE.—According to reports, \$145,000 30-year water-works and \$15,000 10-year local improvement 6% debentures have been sold at 97.

PRESTON, Ont.—DEBENTURES NOT SOLD.—We are advised by the Town Clerk and Treas. under date of May 12 that no sale has yet been made of the \$18,000 5% loan debentures (V. 96, p. 1250).

ST. PETER'S (Rural Municipality No. 369), Sask.—DEBENTURE OFFERING.—This municipality is offering for sale, reports state, \$15,000 permanent impt. debentures. M. T. Reynolds is Sec.-Treas. (P. O. Annahelm).

SOUTH COLCHESTER TOWNSHIP, Ont.—DEBENTURE OFFERING.—This township is offering for sale \$20,238 80 5% 15-yr. Richmond-drain debentures. Int. ann. J. H. Madill is Twrp. Clerk (P. O. Harrow).

SUTHERLAND, Ont.—DEBENTURE ELECTION.—On May 22, reports state, the question of issuing \$5,800 hydro-electric debentures will be submitted to the burgesses.

SWIFT CURRENT SCHOOL DISTRICT NO. 167, Sask.—DEBENTURE OFFERING.—Proposals will be received until May 25 by J. T. Dodds, Sec.-Treas., for \$20,000 school debentures at not exceeding 8% int. Due in 20 ann. installments.

TRENTON, Ont.—DEBENTURE OFFERING.—Proposals will be received until May 19 by J. W. Delaney, Town Treas., for \$15,000 5% debentures. Int. annually. Due in 30 annual installments.

NEW LOANS

\$350,000

CITY OF RALEIGH, N. C.,

WATERWORKS BONDS

NOTICE OF SALE.

Sealed proposals will be received by the Commissioners of the City of Raleigh WEDNESDAY, MAY 28TH, 1913, AT 12 O'CLOCK M. for the purchase of \$350,000 five per cent 30-year coupon bonds dated June 1st, 1913. Interest payable semi-annually, in denominations of \$1,000 each. Each bid must be accompanied by certified check for \$5,000 and addressed to the undersigned. The right to reject any and all bids is reserved.

W. H. SAWYER, City Clerk.

\$450,000

Belzoni Drainage Dist. of Belzoni, Miss.,

6% DRAINAGE BONDS

The Commissioners of the Belzoni Drainage District of Belzoni, Washington County, Mississippi, now have for sale an issue of \$450,000 1% per cent Drainage Bonds. Address S. CASTLEMAN, President, Belzoni, Washington County, Mississippi.

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NEW LOANS

\$23,000

Town of Midland, Ontario,

5% DEBENTURES

Sealed tenders will be received by the undersigned up to noon May 19th, 1913, for the purchase of the following:

- (1) \$8,000 00 Permanent Sidewalks, 30 years, 5%.
- (2) 15,000 00 Water and Light Improvements, 30 years, 5%.

Re-payable in equal annual installments of Principal and Interest at Midland, Ontario.

(1) Ratified by Special Act of the Legislature of Ontario, 1913.

(2) Approved by Ontario Railway and Municipal Board.

Both guaranteed by the County of Simcoe. FRANK R. WESTON, Treasurer.

Midland, May 1st, 1913.

\$100,000

Wilkes-Barre, Pa., City School District

4 1/2% COUPON BONDS

The Wilkes-Barre (Pa.) City School District will accept sealed bids at not less than par and accrued interest for an issue of \$100,000 4 1/2% coupon bonds, to be dated June 1, 1913. Bids are to be accompanied by a certified check for \$5,000, and must be in the hands of the Secretary of the Board by noon of JUNE 2, 1913. The Board reserves the right to reject any and all bids. Further information given by A. W. MOSS, Secretary.

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NEW LOANS.

\$150,000

City of Chattanooga, Tenn.,

Bonds for Public Improvements in Recently Annexed Territory.

Sealed bids will be received at the Mayor's office in Chattanooga, Tenn., until 3 o'clock p. m. on TUESDAY, MAY 20, 1913, for one hundred and fifty (150) 4 1/2 per cent semi-annual coupon bonds of the City of Chattanooga, Tenn., for one thousand (\$1,000) dollars each, dated June 2, 1913, principal and interest payable at the National City Bank, New York City. Maturity of bonds thirty (30) years after date. Thirty-four of said bonds will be denominated Orange Grove annexation bonds, and the remaining one hundred and sixteen (116) Rivedale annexation bonds of the City of Chattanooga of 1913, and all are issued for sewers, streets and other improvements in the territory recently annexed to said city.

The bonds will be certified by Columbia-Knickerbocker Trust Company, of New York, and the purchasers will be furnished with the legal opinion of Caldwell, Masslich & Reed, New York, as to their validity.

All bids must be accompanied by a certified check payable to J. M. Payne, City Treasurer, for an amount equal to 1 per cent of the amount of the bonds to be sold, the same to be forfeited if the bidder shall fail to accept and pay for the bonds awarded.

The right is reserved to reject any and all bids. Address bids to T. C. Thompson, Mayor, Chattanooga, Tenn.

\$25,000

CITY OF TRENTON, TENN.,

REFUNDING BONDS.

The City of Trenton, Tenn., will receive bids for the purchase of \$25,000 City of Trenton Municipal refunding bonds until JUNE 13, 1913, 7:30 P. M., at which time they will be publicly opened and read. Bonds bearing interest at the rate of 5%, payable semi-annually July 1st and January 1st of each year, will run for 30 years without redemption clause.

The assessed valuation is \$880,000 and bonded indebtedness, including this issue, about \$65,000. Certified check in the sum of \$500.00 will accompany each bid.

The right is reserved to reject any and all bids. JOE FREED, City Treasurer, City of Trenton, Tenn. R. C. HUSTON & CO., Consulting Engineers, Memphis, Tenn.

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 WILLIAM M. KINGSLEY, Vice-President
 WILLIAMSON PELL, Asst. Secretary
 WILFRED J. WORCESTER, Secretary
 CHARLES A. EDWARDS, 2d Asst. Secy

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