The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section	Railway & Industrial Section	Electric Railway Section
Railway Earnings Section	Bankers' Convention 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 24 have been $3,114,586,871, against $3,238,662,363 last week and $3,147,834,724 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 24.	1913.	1912.	*Per Cent.*
New York	$1,444,013,304	$1,553,362,244	—7.0
Boston	115,207,981	127,149,489	—9.4
Philadelphia	130,391,047	117,406,129	+11.1
Baltimore	29,294,523	28,895,595	+1.4
Chicago	253,555,935	248,321,947	+2.1
St. Louis	67,159,175	67,374,422	—0.3
New Orleans	13,703,070	14,624,791	—6.3
Seven cities, five days	$2,053,325,035	$2,157,134,617	—4.8
Other cities, five days	545,297,618	490,278,946	+11.2
Total all cities, five days	$2,598,622,653	$2,647,413,563	—1.8
All cities, one day	515,964,218	500,421,161	+3.1
Total all cities for week	$3,114,586,871	$3,147,834,724	—1.2

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 17, for four years.

Clearings at—	*Week ending May 17.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
New York	1,809,580,942	2,120,383,546	—14.7	1,947,124,574	1,669,657,284
Philadelphia	157,430,452	155,070,688	+1.5	146,293,085	145,045,290
Pittsburgh	56,273,566	51,776,886	+8.7	47,762,605	48,942,498
Baltimore	37,003,609	34,460,320	+7.4	31,834,796	30,249,975
Buffalo	12,795,418	11,806,949	+8.4	10,457,294	10,225,237
Washington	8,165,792	8,014,309	+1.9	6,980,752	7,139,301
Albany	6,389,292	5,923,528	+7.9	5,865,875	6,048,428
Rochester	5,364,640	4,730,534	+13.4	4,363,426	4,097,352
Scranton	2,926,546	3,013,007	—2.6	2,468,516	2,510,155
Syracuse	3,078,781	2,447,286	+25.8	2,695,038	2,640,981
Reading	2,193,984	1,798,694	+22.0	1,626,221	1,565,180
Wilmington	1,660,136	1,779,404	—6.7	1,551,977	1,800,403
Wilkes-Barre	1,444,410	1,227,064	+17.7	1,417,716	1,497,990
Wheeling	2,173,549	2,266,149	—4.1	1,748,073	1,587,383
Trenton	1,860,832	1,743,203	+6.1	1,498,069	1,487,014
York	881,971	957,523	—8.0	867,776	932,323
Lancaster	1,664,946	1,387,049	+20.0	996,117	996,733
Erie	1,190,036	1,053,280	+13.0	883,408	903,886
Binghamton	703,400	657,300	+7.0	509,600	453,600
Greensburg	653,398	602,284	+8.5	543,347	483,040
Chester	695,735	556,600	+25.0	570,346	480,272
Altoona	646,648	602,206	+7.4	495,292	499,657
Montclair	488,508	Not included	in total		
Total Middle	2,114,784,083	2,412,267,809	—12.3	2,218,553,903	1,939,242,982
Boston	157,694,627	177,628,905	—11.2	153,563,144	145,907,922
Providence	9,743,500	10,045,900	—3.0	8,274,900	8,438,700
Hartford	4,916,061	5,318,047	—7.6	4,265,703	3,781,174
New Haven	3,225,060	3,028,954	+6.5	2,728,227	2,715,496
Springfield	3,080,635	3,030,498	+1.6	2,258,839	2,401,260
Portland	2,168,369	2,604,267	—16.7	2,079,351	1,887,566
Worcester	2,866,590	2,716,953	+5.5	2,418,688	2,675,221
Fall River	1,074,144	1,195,046	—10.1	1,276,404	992,974
New Bedford	1,083,961	1,183,125	—8.6	1,102,847	945,113
Lowell	571,200	602,997	—5.3	607,220	496,097
Holyoke	676,957	586,657	+15.4	559,723	468,839
Bangor	512,028	486,198	+5.3	446,291	-------
Tot. New Eng.	187,613,132	208,427,537	—10.0	179,581,337	170,710,362
Chicago	310,818,586	303,232,897	+2.5	269,505,000	270,638,708
Cincinnati	24,948,800	29,271,300	—14.8	23,823,600	22,968,100
Cleveland	25,019,453	23,393,919	+6.9	18,628,325	20,147,649
Detroit	29,850,645	25,758,810	+15.9	22,746,986	22,089,287
Milwaukee	15,618,662	13,941,662	+12.0	12,703,071	11,584,560
Indianapolis	10,059,783	11,910,147	—15.5	7,935,299	9,438,616
Columbus	6,741,900	6,830,100	—1.3	5,238,100	5,818,400
Toledo	5,937,203	5,193,910	+14.3	4,732,937	4,339,190
Peoria	3,200,000	2,950,000	+8.5	2,669,947	3,055,587
Grand Rapids	3,570,833	3,220,354	+10.9	2,916,446	3,297,908
Dayton	2,000,000	2,027,826	—1.4	2,145,458	2,450,216
Evansville	2,835,427	2,480,272	+14.3	2,592,814	2,276,866
Kalamazoo	808,439	787,389	+2.7	796,092	712,679
Fort Wayne	1,266,724	1,119,592	+13.1	1,086,323	896,279
Youngstown	1,511,722	1,451,576	+4.1	984,899	938,718
Springfield, Ill.	1,113,104	1,032,171	+7.8	1,024,052	908,784
Rockford	1,079,164	870,124	+24.0	900,632	838,316
Akron	1,829,000	2,344,000	—22.0	1,072,000	1,100,000
Lexington	811,750	785,109	+3.4	1,035,196	737,745
Canton	1,694,611	1,486,161	+14.0	956,032	1,144,200
Quincy	704,505	740,494	—4.9	615,958	681,182
Bloomington	672,717	604,035	+11.4	522,649	532,403
South Bend	1,816,369	584,600	+210.7	584,358	516,961
Decatur	475,415	534,650	—11.0	406,928	372,387
Jackson	652,422	673,081	—3.1	467,393	627,949
Mansfield	465,912	414,577	+12.4	391,869	362,072
Springfield, O.	632,095	528,345	+19.7	476,246	443,377
Danville	438,137	393,605	+11.3	424,577	361,002
Lima	425,000	454,118	—6.4	384,560	323,826
Jacksonville	300,183	239,867	+25.2	293,187	215,651
Ann Arbor	195,279	203,693	—4.2	183,420	192,592
Adrian	57,353	28,719	+99.7	49,033	64,679
Owensboro	421,871	445,041	—5.2	346,713	425,000
Lansing	410,000	400,000	+2.5	350,000	-------
Tot. Mid. West.	458,383,064	446,332,414	+2.7	388,990,100	390,500,889
San Francisco	52,548,258	48,769,219	+7.7	45,336,226	45,345,028
Los Angeles	26,277,758	24,614,468	+6.8	19,729,418	17,205,322
Seattle	13,419,638	11,486,497	+16.8	11,150,880	10,502,262
Portland	13,195,041	11,510,812	+14.6	10,188,690	10,679,748
Salt Lake City	6,390,484	7,172,763	—10.9	6,195,304	7,083,055
Spokane	4,518,906	4,696,735	—3.8	4,017,007	4,823,267
Tacoma	2,772,337	4,563,288	—39.2	3,935,416	4,668,022
Oakland	3,953,919	3,467,574	+14.0	3,246,214	3,104,643
San Diego	3,300,000	2,595,539	+27.2	1,620,000	1,500,000
Sacramento	2,116,528	1,885,657	+12.2	1,359,522	1,425,385
Pasadena	1,000,667	1,139,086	—12.1	872,658	950,000
Fresno	1,133,052	888,754	+27.6	675,000	643,040
Stockton	946,868	840,834	+12.6	743,523	611,912
San Jose	593,752	607,980	—2.3	490,247	438,797
North Yakima	431,886	458,475	—5.9	451,960	491,313
Reno	299,335	261,876	+14.3	219,800	235,285
Total Pacific	132,898,429	124,959,557	+6.4	110,231,865	109,706,979
Kansas City	53,338,271	50,536,528	+5.5	49,318,797	47,015,435
Minneapolis	22,204,769	18,801,294	+18.1	16,762,856	18,535,694
Omaha	17,384,716	16,512,359	+5.3	15,986,659	17,035,012
St. Paul	9,358,898	10,206,302	—8.3	8,597,795	10,237,500
Denver	9,128,905	8,793,908	+3.8	8,475,875	9,900,584
St. Joseph	8,098,734	7,205,812	+12.4	6,535,837	6,588,908
Des Moines	6,016,706	4,429,530	+35.8	4,340,775	4,119,345
Duluth	3,344,152	2,776,050	+20.5	2,250,511	3,694,688
Sioux City	3,506,931	2,912,932	+20.4	2,428,859	3,065,590
Wichita	3,462,508	3,328,047	+4.0	3,293,140	2,907,949
Lincoln	2,008,900	1,777,358	+13.0	1,487,329	1,425,145
Davenport	1,518,170	1,228,527	+23.6	1,400,927	1,377,338
Topeka	1,714,976	1,576,168	+8.8	1,666,785	1,427,996
Cedar Rapids	1,343,372	1,433,643	—6.2	1,269,359	1,427,996
Waterloo	1,687,043	1,494,851	+12.9	1,110,478	1,000,000
Helena	1,065,412	766,215	+39.0	955,830	964,853
Fargo	591,192	414,847	+42.7	737,886	910,284
Colorado Springs	770,412	700,745	+10.0	672,074	744,248
Pueblo	590,079	601,456	—1.9	654,012	532,737
Fremont	291,135	365,446	—20.3	269,728	262,525
Aberdeen	395,794	305,050	+29.7	394,203	481,910
Billings	393,771	275,703	+42.8	95,709	175,000
Hastings	173,087	184,422	—6.1	193,800	180,000
Tot. oth. West.	148,387,933	136,627,193	+8.6	128,899,224	134,580,765
St. Louis	82,192,462	82,439,527	—0.3	75,144,154	77,164,093
New Orleans	17,111,775	17,057,385	+0.3	21,798,637	16,532,076
Louisville	12,618,365	15,869,352	—20.5	13,310,264	12,578,276
Houston	8,440,798	Not included	in total		
Galveston	8,058,500	7,975,000	+1.0	6,737,500	6,268,500
Richmond	7,712,909	8,241,517	—6.4	8,355,855	7,216,912
Atlanta	11,917,957	12,582,232	—5.3	11,127,328	9,719,122
Fort Worth	8,385,000	7,611,227	+10.2	5,551,460	6,328,870
Memphis	6,848,262	6,929,984	—1.2	7,041,334	5,439,024
Nashville	6,802,096	8,376,098	—18.8	4,291,578	3,575,642
Savannah	4,100,000	4,779,025	—14.2	4,796,053	4,198,419
Norfolk	3,777,499	3,465,411	+9.0	3,194,079	3,025,485
Birmingham	3,363,917	3,418,503	—1.6	2,210,088	2,189,646
Knoxville	1,574,015	2,157,235	—27.0	1,681,346	1,671,869
Jacksonville	3,766,214	3,285,000	+14.6	2,783,561	2,333,554
Chattanooga	2,279,742	2,199,911	+3.6	1,941,348	1,803,876
Augusta	1,490,365	1,767,870	—15.7	1,806,662	1,723,182
Little Rock	2,107,496	2,392,411	—11.9	1,607,568	1,866,618
Charleston	1,460,598	1,889,914	—22.7	1,830,828	1,445,158
Oklahoma	1,784,414	1,492,012	+19.6	2,225,406	2,350,000
Mobile	1,459,676	1,241,582	+17.6	1,229,511	1,604,282
Macon	2,592,908	3,486,183	—15.3	2,850,000	837,841
Austin	2,430,075	1,968,698	+25.6	3,405,425	1,369,091
Vicksburg	239,985	233,051	+3.0	216,921	226,218
Jackson	355,625	273,215	+30.0	367,104	390,000
Tulsa	1,059,288	699,387	+51.5	591,240	-------
Muskogee	746,579	667,759	+11.8	818,793	-------
Total Southern	196,595,722	202,500,389	—2.9	187,114,703	172,857,754
Total all	3,238,662,363	3,530,314,899	—8.3	3,212,671,132	2,916,599,731
Outside N. Y.	1,429,081,421	1,409,931,353	+1.4	1,265,546,558	1,246,942,447

For Canadian Clearings see "Commercial and Miscellaneous News."

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Progress in the Electrification of Railways," "Educating the Public Against Electric Railway Accidents" and "Electrical Railways in Critical Emergencies."

THE FINANCIAL SITUATION.

All sorts of explanations are being offered to account for the result of the New York City bond sale. It is admitted that, in view of the high interest rates ruling in all parts of the world, New York City has done about as well as could be expected under the circumstances. The fact remains, however, that the city has had to issue 4½% bonds as against only 4¼s in 1912, in 1911 and 1910 and against but 4s in 1909, and that even with a 4½% issue it has been able to realize only a very trifling premium on its $45,000,000 of bonds. It is useless to disguise the fact that such an outcome is disappointing. It must be remembered that we are not dealing with an obligation possessing elements of instability or as to whose soundness the remotest suspicion can be entertained, but with a security of a gilt-edged character—what was described by a leading financial institution a few years since as a "premier" security.

Less than ten years ago the city had no difficulty in selling 3½% bonds and in obtaining a very substantial premium for the bonds at that rate of interest. When, finally, the interest was raised to 4%, it was thought that that was about the best rate of return the investor in municipal bonds could ever look for in the case of a city of high standing, and particularly the financial centre of the country. Yet, we now see the rate up to 4½%, and instead of investors tumbling over one another in a desire to get some of these choice long-term issues, they are assuming an attitude of indifference. The aggregate of the subscriptions reached $76,000,000, but the bulk of the bids came from banking and bond houses who do not want the bonds for investment but for re-sale. Some bids were also put in as a matter of business policy, since it is obviously a distinct advantage for a bond or a stock house to have its name prominently mentioned as a bidder in connection with a large New York City loan. The day after the opening of the bids, the bonds dropped below par on the Stock Exchange, some sales being reported at 99⅞, indicating clearly the absence of any urgent demand for the bonds, notwithstanding their attractive rate of interest.

We are told that the demand for investment capital is in excess of the supply and reference is made to the fact that new loan issues in Great Britain have latterly been meeting with poor success, almost regardless of the character of the offerings, the underwriters in some recent instances having been obliged to retain 90% of the loan themselves. As an offset to this, however, the $125,000,000 Chinese loan offered the present week in London, Paris and Berlin proved a tremendous success, the bonds commanding a premium before the time set for the closing of subscriptions and the portion allotted to Great Britain ($37,500,000) having been over-subscribed 15 to 20 times. This would seem to indicate that considerable investment capital is available after all, even in London, a conclusion which is emphasized when we bear in mind that the Chinese loan is hardly to be classed with gilt-edged investments.

One circumstance that is habitually lost sight of in the current discussions of the subject is that confidence, or the lack of it, plays as important a part in affecting security values and determining the success of new loans as money market conditions. The reader need hardly be told that the investment demand for securities, new or old, is largely controlled by the tone and feeling in investment and financial circles. It is beyond dispute that confidence just now is at a very low ebb in this country. There may be, there assuredly are, doubts and qualms and misgivings in the financial centres of Europe which have a sort of reflex action upon the markets in this country, but the worst on the other side is not a circumstance to what exists here. There may be room for difference of opinion as to what accounts for the feeling of insecurity, but as to the fact itself there can be no question. The change of Administration, the disturbing remarks made by Mr. Woodrow Wilson even before his advent to the Presidential office, the radical nature of the new tariff legislation, the pernicious statements of Vice-President Marshall suggesting that the right of inheritance might be taken away and property rights confiscated, the loose talk of Congressman Underwood, Senator John Sharp Williams and Secretary of Commerce Redfield, threatening that the Government would avail of its powers and examine the books and accounts of business concerns for the purpose of ascertaining profits and determining efficiency—all these have combined to create a feeling of great uneasiness under which capital, proverbially timid, has become alarmed, and, instead of seeking investment or engaging in reproductive enterprise, is for the time being seeking cover. In a word, the state of things existing during the Roosevelt regime is being reproduced —and from the same causes.

It is a mistake to suppose that money market conditions alone have to be taken into consideration in interpreting or accounting for the course of security values. Capital in abundance may be available but the times may be such that it can only be obtained at high or excessive cost. New York City in February 1908, following the panic of 1907, floated $50,000,000 of 4½% bonds on an interest basis of 4.29@4.38%. In November of the same year the city was able to sell $12,000,000 of long term 4s on an interest basis of only 3.89%. There is no reason to think that the investment capital available was any greater on the one occasion than on the other, but at the earlier period confidence was still lacking and the capital could not be coaxed out of its hiding places.

The rise in interest rates which has been going on for several years, and which apparently reflects a world-wide condition, may be due to deep underlying causes, but some of the most potent of them lie close to the surface. Granting that there have been many contributing factors in the appreciation in the value of money, and that these have come from all parts of the world, it is undoubtedly true that in this country there has been in recent years a dominant force affecting security values adversely, and that the influence of this depressing agency has inevitably extended to all other quarters of the globe. We would ask, therefore, whether responsibility may not rest, in the main, with us for the higher price that has to be paid for money and for capital? We have reference to the railroad situation. During the last ten years the position of United States railroads has gone from bad to worse. These railroads comprise the largest body of investments to be found anywhere in the world, their outstanding stock and bond issues aggregating over 19,000 million dollars—in exact figures, $19,208,935,081 on June 30 1911. Through adverse legislation, national and State, through political assaults of various kinds and through the insatiate demands of labor, the credit of these concerns has been seriously impaired, and the stability of investments in the same imperiled.

Accordingly, the railroads have had to pay steadily enhancing rates for new supplies of capital, while at the same time old issues of stocks and bonds have been uninterruptedly depreciating in value. The depreciation, as is known, has been very striking and has extended to both stocks and bonds. It has extended, also, to all the various shades of railroad securities, good, bad, and indifferent—those of the very highest character and those whose merit was not beyond question. And the movement, as already stated, has been in progress for several years, gaining in force as adverse conditions against the railroads have multiplied and their effects have become more and more apparent.

Is it reasonable to suppose that this change in railroad security values could go on without influencing all other forms of investments. With the highest class of railroad bonds down to figures where the yield to the purchaser is 4 to 4½%, as against the previous return of 3@3½%, how was it possible to avoid a corresponding rise in the interest rates in municipal bonds. Could municipalities expect to continue to borrow at 3½% when the best railroad bonds could be bought to net 4 and 4½ and (more recently) close to 5%.

It should be remembered that both forms of investment in large measure find lodgment in the same places—that is, go into the vaults of savings banks, insurance companies, and other financial institutions who are in close touch with the market and fully acquainted with what is going on, and who do not hesitate to change from one form of investment to another if there is any advantage in so doing. Abroad, too, must not the advance in the rate of return upon American railroad securities have exercised a potent influence in determining the rates of interest and the course of prices for securities of all classes and descriptions? With American "rails" yielding a greatly improved return, would not the European investor be quick to demand a higher rate on other investments.

When, in April, the Chicago Milwaukee & St. Paul RR., in placing $30,000,000 general mortgage bonds, found itself obliged to raise the rate of interest from 4 to 4½%, and even then had to let the bonds go at less than par—a public offering at 99½, yielding subscriptions not much more than $20,000,000—everyone in financial circles was quick to recognize that there would have to be a complete readjustment of values throughout the security world to this new state of things, and that another 4¼% new bond issue by New York City such as was put out in 1912 was now out of the question—that the rate would have to be raised to at least 4½%. The effect upon high-grade investments of all kinds (not only bonds, but also shares) was immediate, and a general further shrinkage in prices on top of the previous shrinkage quickly occurred.

Is there the least reason for doubting that a similar process of adjustment has been going on throughout the security world, here and abroad, during the recent years when railroad credit has been suffering so seriously and railroad values have been declining as the result. The curious aspect of the matter is that the cost of the policy of repression towards the railroads is seen to fall ultimately upon the public itself. Not only is borrowing by the railroads made more difficult and more costly, but our municipalities have to pay higher rates when appealing to the money market, thereby adding directly to the burden of the tax-payers.

Thus we have an old economic truth again confirmed. If capital is called upon to take extra risks, or bear extra taxes or burdens, reimbursement of some kind for the added cost is not likely to be long delayed. This is the working out of a natural law. There was more than a mere coincidence between the announcement in March and April of the determination of the dominant party in Congress to impose an income tax, to be deducted "at the source" from interest payments on corporate bonds, and the simultaneous rise in interest rates on a whole host of new bond and note issues that were negotiated about the same time. The same thing happened that always happens on such occasions; a charge has been added to the cost of capital to cover the new tax. Evidently this week's New York City bond sale conveys an instructive lesson.

Our foreign export trade passed into new high ground for the period of the year in April 1913, the value of the merchandise shipped hence having exceeded by over 20½ million dollars the total for the month in 1912, which in turn had been the record by some 21 millions. It is to be noted too, that this year's April aggregate quite appreciably exceeded that for March—a very unusual and practically unprecedented occurence. Furthermore, coincident with this augmentation in exports there was a drop in imports of 18½ millions from April 1912, leaving a favorable balance—net exports— greater than ever before recorded at this time of year; and carrying the balance for the lapsed portion of 1912-13 up to near the highwater mark for the ten-month period, made in 1907-08, when with depression existing here imports fell off sharply.

As in March, there was a contraction in cotton shipments in April as compared with last year, but much less in degree, and a falling off in the outward flow of cattle, hogs and sheep. The other articles going to make up the advance statement of exports each showed a gain, however, cotton-seed oil and provisions slight, mineral oils moderate and breadstuffs very heavy. The total of all consequently was not only well above that of a year ago, but an April record. Other commodities, manufactures, etc., also went out much more freely this year than last; in fact of the 20½ million dollars increase referred to above, 14¾ millions are here accounted for. The total value of the merchandise exported in April this year was $199,801,201 against $179,300,342 in 1912 and $157,987,550 in 1911. For the ten months of the fiscal year the export aggregate also surpasses that of any previous similar total, having been $2,107,859,574, or 217 millions greater than in 1911-12 and 353 millions more than in 1910-11. The large increase over a year ago has been furnished in greatest measure, in the order named, by breadstuffs, iron and steel and manufactures, copper, mineral oils and wood and manufactures. Cotton has gone out much less freely this year (the yield having been materially less) but, owing to the higher price, the value is only 30 million dollars, or about 6%, below last year, though the quantity shipped in the current fiscal year is 20% smaller.

The merchandise imports in April were $144,168,-920 against $162,571,159 in the month of 1912 and $119,826,706 in 1911, and for the ten months of the fiscal year the contrast is between $1,545,907,303 and $1,366,536,251 and $1,274,604,761, the 1912-13 total, needless to say, being a high record. Here, also, some of the commodities exhibit considerable expansion in 1913 over 1912. In this category we mention art work, hides and skins, fibers (flax, etc.), raw silk, coffee, copper manufactures, chemicals and wool. The export balance for the ten months reaches $561,952,271, against 524 millions in 1911-12 and 480 millions in 1910-11. The 1907-08 balance was 631½ millions.

The gold movement during April 1913 was comparatively small in either direction but netted an import balance of $1,004,098, cutting down the net exports for the ten months of 1912-13 to $3,479,295, this comparing with a similar balance of $5,727,462 in 1911-12, net imports of $51,206,810 in 1910-11 and exports of $80,625,540 in 1909-10.

The Fall River cotton mills dividend record for the second quarter of 1913 can be taken as reflecting within certain limits an improvement in business in that important manufacturing centre since the current year opened, notwithstanding the difficulty that has been experienced in obtaining an adequate supply of operatives to keep machinery fully at work. Reports from Fall River, in fact, have until quite recently indicated that the mills as a whole were doing a profitable trade, with the advantage in favor of those establishments running on coarser yarn goods; and some of the mills are stated to have done very well. Latterly there has been a slowing up in the demand for goods pending the passage of the Underwood tariff bill, with its drastic reductions in the rates of duty upon foreign-made cottons that come into competition with those of home manufacture. Naturally until that measure is out of the way there can be no activity until the effect of the new rates is manifest.

The second quarter's dividend exhibit, while better than that for the corresponding period of 1912, is nevertheless less satisfactory than for most earlier years. One corporation that made no distribution for the first quarter resumed payments to shareholders, but five other mills are still among the non-payers, and the length of time since owners in these establishments have had return on their investments varies from 1½ to 3 years. As regards the remaining thirty-one mills, it is to be stated that one (the Pilgrim) declared the second dividend (on its preferred stock), in ten instances the rate of distribution was higher than a year ago and in twenty cases (most of them merely following the conservative plan inaugurated years ago of adhering to a certain percentage without regards to earnings) the 1912 rate was simply maintained. Altogether the amount to be paid out in dividends in the second quarter of 1913 is $357,625, or an average of 1.22% on the capitalization of $29,356,670; in the period of 1912 there was distributed a somewhat smaller amount—$287,117—or an average of 1%, but in 1911 shareholders received 1.23% on their investment and in 1910 no less than 1.67%. Moreover, in only five of the sixteen years since 1896 has a lower rate been paid for the second quarter than that of the current year. Furthermore, for the elapsed half-year the return has not been up to the average of recent times, reaching 2.38%, against 1.80% in 1912, and as much as 2.83% in 1911 and 3.59% in 1910. The highest half-yearly rate in our record is 4.70%, in 1907, and the lowest 0.76%, in 1898.

The wedding which will take place to-day of Princess Victoria Louise, only daughter of the German Emperor, to Prince Ernest Augustus of Cumberland, is being made the basis of political developments of acknowledged importance. The occasion has served to bring together a remarkable assemblage of royalty. The official receptions in Berlin started on Wednesday with the arrival there of the bridegroom and the state entry into Berlin of King George and Queen Mary of England. On Thursday Emperor Nicholas of Russia arrived. The real attitude of the Emperor is suggested by the granting of pardons to three English spies who were undergoing terms of imprisonment in Germany. In Berlin the Emperor's action is described as a compliment to the British nation in recognition of the presence of the King and Queen at the wedding. It is also predicted in some official quarters that the wedding will, in the near future, be followed by a public declaration that an Anglo-German entente has been completed. The Czar arrived in Berlin on Thursday in an armored train. He drove between lines of troops, standing, shoulder to shoulder, with fixed bayonets, along the route literally swarming with police in uniform and plain clothes. At the same time King George was driving through side streets back to the palace in an open motor car without apparent escort or guard. It is reported by cable that Germany is to be given a free hand to enlarge her empire in Central Africa in exchange for giving up her rights in the Persian Gulf section of the Bagdad Railway. This is said to be the reward which the German Government has demanded from England for consenting to the pending Anglo-Turkish Convention whereby Great Britain gets control of the terminal of the Bagdad Railroad and the Harbor of Koweit on the Persian Gulf.

The concededly serious illness of Emperor Yoshihito of Japan seems to have interposed somewhat of a calming influence in the controversy that is going on between the Japanese Government and our own, resulting from the enactment by California of the Anti-Alien Landholding Bill. A bulletin signed by the eight Court physicians was issued on Thursday evening and was the first news that was publicly known of the Mikado's illness. The bulletin read: "The Emperor, who has been suffering from a slight cold, developed to-day inflammation of the lungs. We do not consider his condition justifies anxiety, but his temperature is high." The bulletin caused much excitement and depression in Japan, notwithstanding its very moderate tone, the mere fact that the Court physicians deemed it advisable to issue a bulletin at all being taken as an indication of the seriousness of the Emperor's condition. The present Emperor succeeded to the throne on July 30 of last year.

Affairs in Japan are in such an unsettled state that it would not be surprising, in the event of the death of the Emperor, if a political upheaval of some importance were to follow. The revolution in China that has finally resulted in the establishment of a republic has been watched very keenly in Japan. It will be recalled that in February there was evidence of great popular unrest, which resulted in the downfall of the Ministry and the establishment of the present Cabinet. On Feb. 5, in the Japanese Diet, after a vote of censure of the Government under Prince Katsura, the then Premier, scenes of great excitement were witnessed. The resolution expressing the lack of confidence in the Cabinet was introduced by Yukio Ozaki, leader of the Constitutional Party, who charged Prince Katsura with ignoring the Constitution and riding rough-shod over the wishes of the people. President Wilson on Thursday sent the following message of sympathy to the Japanese Emperor:

"Reports received through press agencies are current to the effect that Your Majesty is indisposed. I have heard these reports with sorrow and with great concern. Should they prove to be true, I desire to offer to Your Majesty for myself and for the Government and people of the United States the assurance of my sincere sympathy, and to express the ardent hope that your illness may prove to be of brief duration and your recovery rapid and complete."

Governor Johnson of California on Monday signed the law against which Japan protests. The Act will go into effect ninety days from its date, or on Aug. 17. After affixing his signature to the measure, the Governor issued a statement repeating his former declaration that he did not wish to take any action that would in any way be inimical to the best interests of the nation, but that the people of California had seen fit to cause the statute to be enacted, and he felt it his duty to carry out their will. The Governor had intended to delay signing the bill for several days longer, but received word from Washington that President Wilson was waiting only on the California Executive's action before submitting the United States' reply to the Japanese protest. In his statement Governor Johnson said: "Any man who wishes another kind of law may consistently invoke the initiative. No man who really wishes an alien land law will sign a referendum as to this law. If another law is sought, it may be done on an initiative petition, and in the meantime the present law will be in operation. To tie up the present law by referendum means no law until Nov. 1914."

Within an hour after he had verified unofficial dispatches from Sacramento that Governor Johnson had signed the bill, William Jennings Bryan, Secretary of State, personally read to Viscount Chinda, the Japanese Ambassador at Washington, the reply drafted by State Department officials in co-operation with President Wilson, to the Japanese objections. The reply has not been published, but exchanges between the two governments are in progress providing for its simultaneous publication in the near future. The reply, it is reported, in general terms asserts the belief of the Administration that the California statute does not violate the existing treaty, while it further intimates that the Federal Government, having done all in its power to prevent legislation, which, although not involving any violation of the treaty, might in any way cause annoyance to a friendly Power, is powerless to interfere with the acts of a sovereign State, which has the right to deal with questions of land-ownership within its own boundaries as it sees fit. The next move, of course, will be the response of Japan to Secretary Bryan's note. The impression seems to be growing in Washington that Japan intends to ask for her subjects in the United States the privileges of American citizenship. Dispatches from Tokyo, both official and unofficial, indicate that the Japanese Government and people are determined that citizenship must be demanded unless the California law is eliminated.

The London Times on Saturday last gave special prominence to a long article by Sir Valentine Chirol, its foreign editor, treating the Japanese dispute with the United States as a grave international issue. The Times editorially takes the same view. The article says in part:

"The ultimate point of the dispute does not affect the United States alone, still less California. It is a world question essentially. The fears of the inhabitants of the Pacific slope are exaggerated and premature, but they are not entirely groundless. No useful purpose can be served by blind condemnation of the tendencies of public opinion in the Western States. They do not spring so much from race hatred as from the instinct of self-preservation, and if the present minor dispute is composed, they will assuredly recur. The time has come when Japan is disposed to challenge the very essence of the attitude of Western nations toward Asiatics. She asks admission to the comity of nations on equal terms.

"Japan's challenge comes at a moment that is fraught with peculiar danger. Japan is entering upon a new era. Her elder statesmen have nearly all passed away and few are left to check the impulses of popular passion. The semi-divine attributes of the ruler no longer serve to sway or soothe the nation in moments of anger. Japanese democracy is knocking at the doors of the council chambers and we fear it is a democracy which is headstrong, excitable and inexperienced, qualities which are shared in a greater or less degree by all democracies. We are thus on both sides confronted by a situation of very special difficulty."

Arizona's new Alien land law was signed on Saturday. This is not regarded in Washington as seriously complicating the negotiations with Japan because the Act does not contain the same direct bar against Japanese as in the California Act. It is intimated, however, that because of its adverse effect upon Mexican land-owners in Arizona a protest will be filed by the Mexican Government notwithstanding the rather irregulat status of the diplomatic relations that at present exist between Mexico and our own country. The new law absolutely prohibits ownership of land in Arizona by any alien, whether eligible to citizenship or not. Though it was understood to be the intent of the Legislature to exclude only Asiatics from the land, this measure is so sweeping in its terms as to apply to Mexicans in that State. There are a large number of wealthy Mexican in that State, who, though retaining their Mexican citizenship, reside in Arizona and own property there. The new law gives them five years in which to dispose of such property.

The Balkan plenipoteniaries representing the allied Balkan States met privately in London on May 20 for the purpose of preparing a request to the Powers that the peace proposals be modified in several instances. At the same time the Ambassadors met Sir Edward Grey of the British Foreign Office, to discuss the situation, particularly the Greek representations regarding the Albanian frontier and the Aegean Islands. The peace delegates have all arrived at London, but negotiations will not begin formally until the allies and the Powers have their final proposals drawn up. The Bulgarian Minister of

Finance, T. Theodoroff, who is to represent Bulgaria at the financial conference in Paris in connection with the Balkan settlement, in a published interview declares that the Allies will ask for a war indemnity from Turkey of $400,000,000, of which Bulgaria's share would be $200,000,000. Numerous precedents, the Finance Minister says, support the Balkan demand. The Allies do not ask to be indemnified for indirect losses due to the state of war, but for reimbursement of purely military expenditures and the cost of pensions for those incapacitated and for the families of the killed. It was on these considerations that the sum of $400,000,000 was based.

The Balkan news, aside from the financial standpoint, is not without its interesting sidelights. Essad Pasha, who commanded the Turkish army at Scutari throughout the seige and later proclaimed himself King of Albania, has, according to reports that have reached Trieste, been assassinated at Tirana. It is intimated that the murder may have been the result of a blood vendetta and that it was carried out by relatives of General Hassan Riza Pasha, who preceded Essad as commander at Scutari and whose death Essad is supposed to have been responsible for. Press dispatches from Salonica and Athens report a serious conflict between the Bulgarians and Greeks. Recent fighting led to the establishment of a neutral zone near Salonica, but on May 20 a strong Bulgarian force with artillery violated the zone and was hotly opposed by the Greeks. The result of the engagement has not been disclosed. The fighting continued during the whole day and artillery was freely used to cover the infantry attack. A Sofia dispatch says that a definite territorial agreement exists between Servia and Greece, excluding Bulgaria from all the region West of the rivers Vardar and Brogalnitza. By this agreement Greece would obtain Salonica, Florina, Vedena, Kakuss, Seres, Rama, and Kavala. Servia, on the other hand, will get Struga, Ochrida, Monastir and Prilep. The Greek Government has decided to prolong for another month the moratorium or suspension of the payment of specie by the State Bank, despite the protests of the Committee of the Bourse.

The Paris Journal prints a dispatch from its Corunna correspondent announcing that the steamship Ypiranga has arrived there with a Mexican delegation on board. The delegation visited Ex-president Diaz and requested him to return to Mexico and take the reins of government once again, but did not receive a direct reply. A press dispatch from Mexico City states that late on Tuesday night the Mexican Congress gave its sanction to an agreement for a loan of $100,000,000 at 6% interest to be placed at 90 and run for ten years. The loan, it is stated, is to be guaranteed by 38% of the customs receipts. The Mexican National Bank was named as the representative of the bankers in the supervision of the disbursements. The transaction, however, is not complete, as several articles of the bill authorizing it are yet to be ratified and considerable discussion has been aroused by charges reiterated by many deputies that the best offer for the loan had not been accepted by the Government, the Minister of War having, it was charged, negotiated a better offer. President Huerta, it is reported by press dispatches from Mexico City, has threatened to dissolve Congress and declare a dictatorship unless opposition to the loan is withdrawn.

General Mario G. Menocal was inaugurated as President of the Cuban Republic on Tuesday last, succeeding Jose Miguel Gomez. Dr. Enrique Jose Barona assumed the office of Vice-President. In his inaugural address President Menocal declared that he would devote all his energies to giving the country a clean business administration which will foster the industries of the island and develop its splendid resources, which will welcome foreign capital and immigration and maintain friendly relations with all nations, especially with the United States, to which Cuba is so closely linked by bonds of mutual affection and interest. The American Minister, Arthur M. Beaupre, congratulated President Menocal in behalf of President Wilson.

The predominating influence in the foreign situation this week has been the Chinese loan of £25,000,000, which was duly offered for public subscription on Wednesday at 90 in London and on the Continent, except in Paris, where the issue price was 91, because of the official French tax. A very active effort was made to assure the success of the offering, and it seems probable that a considerable degree of enthusiasm was manufactured. The result of the issue was a large over-subscription, amounting, according to some estimates (there have been no official results announced yet) to twenty times the offering. The bonds are 5 per cents and run for a term of 47 years, redeemable by annual drawings commencing in the eleventh year. They are specifically secured by a charge on the revenues of the Chinese Salt Administration. The price paid by the Five Nation Group of bankers to China is understood to be 84, thus providing a difference between this figure and 90@91, the issue price, in profit, less the expenses of promotion. The London "Daily News," in analyzing the transaction editorially, figures that, in return for assuming a debt of £25,000,000, the Chinese Government gets only £21,000,000. Of this, £12,000,000 has to be paid over immediately in settlement of outstanding debts to foreign countries and £2,000,000 is earmarked for the reorganization of the salt tax. There thus remains only £7,000,000 for the large work of reconstruction which faces the Republic.

The expectations that the Chinese loan would prove a spectacular success was responsible for a cheerful feeling on the London Stock Exchange and Continental bourses early in the week. But on Thursday considerable irregularity and depression developed when it was reported (though subsequently denied) that the offering, so far as Berlin is concerned, had proved highly disappointing. The German centre was allotted £6,000,000 of the loan, and the actual German subscriptions were finally reported at about five times that amount. But the Chinese loan abroad, like the New York City $45,000,000 offering at home, both failed to act as stimulating influences on the general financial situation. In London there have this week been active demands made upon the market for capital, notwithstanding that some of the recent offerings have been concededly unsatisfactory. Thus, a Montreal loan of £1,400,000 in 4% bonds that was offered last week remains to the extent of 66% in the hands of underwriters. New issues pending in the British capital include an Indian Railway loan of £500,000 in 4%. The Royal Mail Steam Packet Company is offering £1,200,000 in new stock at 112½, presumably for financing the acquisition of the Nelson line of steamers to South America. The

City of Lausanne is offering £480,000 in 4½s at 99; a Hungarian municipal loan is being placed in London in 5½% bonds at about 98, the London part being £800,000 out of a total of £1,200,000. The Dominion Steel Corporation is offering £500,000 in 6% preference shares at 96. The Great Northern Ry. is offering £750,000 in preference shares and £500,000 in deferred shares. The Armstrong-Whitworth Co. is offering £1,000,000 in preference shares and William Beardmore & Co. also £1,000,000 in preference shares, while the British-American Tobacco Co. is seeking £1,000,000 in new capital; a block of £350,000 of the Province of Saskatchewan one-year notes has been placed in London on a 4¾% basis, and a large Russian railway loan is pending.

It is evident that British underwriters had made active preparation to participate in whatever enthusiasm developed out of the demand for the Chinese bonds. It will now be interesting to wait the reports showing the volume of subscriptions to these various issues. The effect of the offerings, which, it will be observed, are as a rule attractive, has been a liquidation in British investment securities. Consols, for instance, as reported by cable last evening, closed at 74 13-16, which represents a loss of 7-16 for the week. Meanwhile, the London & Northwestern Ry. closed at 133¾, a net loss of ¾ point for the week; Great Eastern Ry. shares closed at 61¾, against 63 a week ago, and Great Western at 115¾, against 117¼. Balkan State securities have, taken altogether, been well maintained, awaiting definite results of the formal peace negotiations. Bulgarian 6s, however, closed 1 point lower at 103, though Greek monopoly 4s are ½ point higher at 57 and Servian unified 4s remain at 82, as also do Turkish 4s at 86. Russian 4s are ¾ point lower at 90 and German Imperial 3s finish without alteration at 75. French Rentes have ruled irregular, closing (after an advance to 85.90 frs. on Thursday) at 85.55 francs, as against 85.22½ francs a week ago. British Consols, as already noted, closed at 74 13-16, which compares with 75¼ a week ago.

Advices from Paris are rather more satisfactory than from either London or Berlin. The French correspondent of the "Journal of Commerce" wires the result of an interview with one of the leading directors of the Societe Generale, who predicts that great monetary relief will succeed the present rush of new issues, which, he says, are encouraging large sums of hoarded funds to leave the hiding places that they have occupied in the last six months. The early-week advance in French Rentes accompanied rumors that the Minister of Finance has abandoned for the present the proposed new issue of Rentes, and is preparing Treasury bonds and fresh import duties to wipe out the Budget deficit. The Banque de Paris is reported to have arranged a Mexican loan of 375,000,000 francs, but advices from Mexico City declare that a hitch in the negotiations has taken place.

Some degree of underlying strain still seems evident in the German financial situation. Some correspondents cable that this condition is suggestive of political nervousness the basis of which is as yet below the surface, but that it is concerned in some way with the relations of the Balkan Allies over the spolis of war. To clarify the situation peace must first be declared between these Allies and Turkey and then the question of final readjustment will, it is urged, become a serious one. Recent sales by Berlin of Canadian Pacific stock have been another evidence of the financial situation at the German centre. There was an unofficial offering of New York City bonds in Berlin and Hamburg on Tuesday but the results were negligible.

Private bank discounts as quoted by cable last evening are a shade lower for the week. In Lombard Street short bills closed at 3⅝@3 ¾% and ninety day bankers' acceptances at 3⅝@3 11-16%. A week ago 3 13-16@3⅞% was the range for both long and short bills. Day-to-day money in London closed at 2¾@3%, which compares with 3@3¼% last week. The private rate in Paris has been reduced ⅛%, to 3⅞%. In Berlin the private bank discounts were reported by cable at 5⅝%, which compares with 5½% a week ago, while money is now quoted at 4%, which compares with 6% a week ago. The outside rate at Amsterdam remains at 3⅞% and at Brussels 4 7-16%. At Vienna an advance of ⅛%, to 5¾%, is reported. The official Bank rates at the leading foreign centres are: London 4½%, 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%.

Decided improvement in the British financial situation is suggested by the weekly return of the Bank of England published on Thursday. Cabled advices from Paris suggest that a reduction in both the Bank of England and Bank of France discounts may be expected in the near future by tacit agreement. Of the £800,000 South African gold offered in the London market on Monday, £250,000 was secured by India, the remainder going to the Bank. The holdings of gold coin and bullion in the weekly statement showed an expansion of £1,344,982 and the total reserves increased £1,566,000. The proportion of reserve to liabilities now stands at 50.80 %, which compares with 50.25% a week ago and 51.33% a year ago. Notes reserved increased during the week £1,519,000, public deposits showed an expansion of £287,000, while outside deposits record the large increase of £2,234,000. Outstanding circulation showed a curtailment of £221,000. The loan item (other securities) indicated an increase of £1,002,000. The Bank's bullion holdings now amount to £37,706,963; one year ago the total was £40,036,726 and in 1911 it was £38,331,578. The reserve figures £27,776,000 against £29,602,376 in 1912 and £28,806,338 in 1911. The loans aggregate £31,880,000 against £31,718,980 one year ago and £29,593,400 in 1911. Public deposits amount to £13,946,000 against £20,453,522 one year ago and £15,059,357 in 1911, while ordinary deposits stand at £40,720,000 as against £37,189,445 in 1912 and £40,554,061 in 1911. These large deposits are thought, according to the financial article in the London Times yesterday, to indicate that bankers' balances are sufficient to admit of an easy market. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £783,000 (of which £6,000 from France, £17,000 from Australia and £760,000 bought in the open market); exports *nil*, and receipts of £562,000 *net* from the interior of Great Britain.

The weekly return of the Bank of France reflected the arrivals of the first consignments of the gold in the present export movement of the precious metal from New York, showing an increase in the total holdings of 24,938,000 francs. Silver also showed an increase, namely 12,825,000 francs. There was a satisfactory decrease in obligations, circulation, for instance, showing a contraction of 109,300,000 francs and discounts of 52,900,000 francs. The Bank's advances also decreased 10,350,000 francs. An expansion was recorded of 53,750,000 francs in general deposits and of 47,875,000 francs in treasury deposits. The bank now holds 3,279,294,000 francs in gold. One year ago its stock was 3,258,250,-000 francs and in 1911 3,240,125,000 francs. The silver stock is 613,689,000 francs, comparing with 814,000,000 francs one year ago and 854,-100,000 in 1911. The item of circulation does not make a favorable comparison however, with recent years, as it amounts to 5,504,488,000 francs, against only 5,161,017,000 in 1912 and 5,038,067,000 francs in 1911. Discounts are likewise still in advance of recent years. They amount to 1,623,-550,000 francs and compare with 1,240,854,599 in 1912 and 1,030,863,584 francs in 1911.

The weekly statement of the Imperial Bank of Germany as reported last Saturday indicated an increase of 31,153,000 marks in gold and of 49,099,-000 marks in cash. There was a decrease of 125,-467,000 in outstanding circulation and of 7,275,000 marks in treasury bills. Deposits increased 87,315,-000 marks and loans showed a contraction of 9,438,-000 marks and discounts of 63,327,000 marks. The cash holdings, according to the report in question, amounted to 1,325,685,000 marks. At the same date in 1912 the total was 1,264,300,000 marks and in 1911 1,180,440,000 marks. Combining the loans and discounts, we have a total of 1,258,662,000 marks, which compares with 1,100,100,000 marks in 1912 and 989,980,000 marks in 1911. The outstanding note circulation aggregates 1,849,708,000 marks. One year ago the total was 1,617,820,000 marks and two years ago it was 1,525,060,000 marks.

No important change in the local money situation seems to have developed this week. For time commitments early maturities are freely obtainable for all mercantile and non-speculative purposes, although there is a rather firmer tendency shown for maturities that will carry into the period of active crop requirements. That an additional engagement of $2,000,000 in gold for Paris and of $100,000 in the precious metal for Venezuela should have passed virtually unnoticed by lenders is significant of the limited demand for funds. The New York City $45,000,000 4½% bond issue which was offered on Tuesday may not be regarded as an important factor in the market thus far. The conditions of the Comptroller's sale required a deposit of but 2% and temporary receipts only have thus been distributed. The New York banks are experiencing some delay in the return of their funds by Southern banks, particularly those in Mississippi. Evidence seems to be accumulating from all sections of the slowing down of business resulting from the approaching promulgation of a new tariff that will, if present promises are kept, materially affect existing conditions of trade and industry. Commercial paper is in rather better demand, as sixty and ninety-day maturities would release funds at the beginning of the crop movement. Saturday's statement of the New York Clearing-House indicated an expansion of $6,399,000 in the cash reserve, and of $5,776,800 in the cash surplus, there having been an increase of $622,200 in the reserve requirements resulting from an increase of $5,390,000 in deposits. The total cash surplus now stands at $25,579,400, and compares with $20,902,500 one year ago.

The range of call money this week has been 2½@3%. Monday's extreme figures were 2¾@2½%, with 2¾% the ruling quotation; on Tuesday 3% was the highest and 2½% the lowest, and 2¾% the renewal basis; Wednesday's maximum was 3%, minimum 2¾% and ruling rate 2⅞%; on Thursday the range was 2¾@3%, with 2⅞% still the ruling quotations; Friday's highest and lowest were respectively 3 and 2½%, with 2¾% the ruling quotation. Time money closed at fractional concessions for the week, final figures being 3½@3¾% for 60 days, 3¾@4% for 90 days, 3¾@4% for four months, 4¼@4½% for five months and 4½@4¾% for six months. Commercial paper, as we have already noted, is in better demand, though the supply is not large. Closing quotations are 5¼@5½% for 60 and 90-day endorsed bills receivable and four to six months' names of choice character; others are quoted at 5¾@6%.

The market for sterling exchange continues firm but not active. An additional engagement of $2,-000,000 in gold was exported to Paris on Thursday's French steamer, making the total to the French centre for the present movement $12,000,000. This engagement was somewhat of a surprise in sterling exchange circles, as it had been generally understood that the Bank of France had given an order for a round $10,000,000. However, the demand for funds in Paris as well as in London is exceptionally active at the moment and it is evident that the Bank of France is strengthening itself for a campaign of considerable magnitude. Berlin seems to be again under financial strain and London is being deluged with applications for loans of routine requirements as distinguished from those that are likely to emanate as a result of the Balkan War. Thus it appears that Paris will very probably be the chief lender to the States in Southeastern Europe and the current gold movement is suggestive of the fact that preparations are under way. That the outward gold movement has been entirely arbitrary when foreign exchange rates are considered there can be no question. Additional testimony in the same direction is contained in our Government's monthly statement of foreign trade, which indicates that the exports of merchandise are keeping up their remarkable proportions, while importations are slowing down, which is not unnatural in view of the early changes to be announced in the tariff that will admit many classes of merchandise at much lower customs rates. The April foreign trade figures have been reviewed above. They are exceedingly favorable and suggest that, should the money situation at home develop sufficient activity, there would be no great difficulty in securing the return of a considerable part of the precious metal that has thus far this year arbitrarily left our shores. The new arrangement for drawing seven days' bills instead of sixty-day bills against grain exports, to which we referred in last week's issue, will, it is expected, stimulate shipments of our cereal crops.

The movement of the Continental exchanges has again been irregular this week. The London check rate in Paris closed at 25.21½ francs, which compares with 25.20½ francs a week ago. At Berlin the sterling check rate closed at 20.44 marks, comparing with 20.44¾ marks a week ago. Berlin exchange in Paris, as reported by cable yesterday, was quoted at 123.27½ francs, comparing with 123.22½ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and sixty days at 4 8625@4 8635 and 4 8270@4 8280, respectively; cable transfers advanced 5 points to 4 8665@4 8675. On Monday the opening was firm, with an advance of about 20 points, on light offerings of bills and renewed firmness in discounts abroad; demand moved up to 4 8645@4 8655, cable transfers to 4 8680@4 8690 and sixty days to 4 8285@4 8295. The market ruled extremely dull all day on Tuesday, with but slight changes in quotations; the range was as follows: 4 8650@4 8655 for demand, 4 8680@4 8685 for cable transfers and 4 8290@4 83 for sixty days. On Wednesday, after early weakness caused by some recession in English discounts, when demand and cables declined 5 points, the undertone became firmer, and the close was unchanged for demand at 4 8650@4 8655 and 4 8680@4 8685 for cable transfers, while sixty-day bills advanced to 4 8295@4 8305. Sterling rates were lower on Thursday as a result of further easing in discounts at London and the strong weekly Bank of England statement issued there; demand declined to 4 8640@4 8650, cable transfers to 4 8670@4 8680 and sixty days to 4 8290@4 83. On Friday the market opened weak and declined 20 points. Subsequently a partial recovery set in and final rates were only 5@10 points lower. Closing quotations were 4 8285@4 8295 for sixty days, 4 8630@4 8640 for demand bills and 4 8660@4 8670 for cable transfers. Commercial on banks closed at 4 81¼@4 82½ and documents for payment at 4 82¼@4 82⅞. Cotton for payment ranged from 4 82¼@4 82½; grain for payment 4 82½@4 82¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $12,788,000 net in cash as a result of the currency movements for the week ending May 23. Their receipts from the interior have aggregated $17,782,000, while the shipments have reached $4,994,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $7,318,000, 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 $5,470,000, as follows:

Week ending May 23 1913.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$17,782,000	$4,994,000	Gain $12,788,000
Sub-Treas. oper. and gold exports	18,380,000	25,698,000	Loss 7,318,000
Total	$36,162,000	$30,692,000	Gain $5,470,000

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

Banks of	*May 22 1913.*			*May 23 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,706,963	....	37,060,963	40,036,726	....	40,036,726
France	131,172,040	24,547,520	155,719,560	130,330,400	32,560,080	162,890,480
Germany	50,496,800	15,000,000	65,496,800	47,319,400	17,665,750	64,985,150
Russia	159,449,000	7,125,000	166,574,000	149,619,000	7,804,000	157,423,000
Aus. Hun.	50,291,000	10,680,000	60,971,000	52,722,000	12,756,000	65,478,000
Spain	18,134,000	29,952,000	48,086,000	17,024,000	31,130,000	48,154,000
Italy	46,727,000	4,050,000	50,777,000	42,314,000	3,700,000	46,014,000
Netherl'ds	13,587,000	738,300	14,325,300	12,187,000	1,035,400	13,222,400
Nat. Belg.	7,922,000	3,961,000	11,883,000	6,634,000	3,317,000	9,951,000
Sweden	5,718,000	....	5,718,000	4,793,000	....	4,793,000
Switzerl'd	6,908,000	....	6,908,000	6,445,000	....	6,445,000
Norway	2,132,000	....	2,132,000	2,132,000	....	2,132,000
Tot. week	530,243,803	96,053,820	626,297,723	511,556,526	109,968,230	621,524,756
Prev. week	526,049,318	94,991,953	621,041,271	507,006,358	107,752,920	614,759,278

THE PATERSON EPISODE.

The conviction of Patrick Quinlan by a Paterson jury on Wednesday of last week, under the charge of incitement of striking laborers to violence, taken along with the incidents which have followed as a sequel to that conviction, brings up for consideration some matters of very general interest. The trial which resulted in that conviction had to do with events of last February. Paterson's mill population has for some time past appeared to be a hot-bed, not merely of labor agitation, but of anarchical doctrines not wholly dissimilar to those of the Chicago anarchists of 1886. To what extent these doctrines actually controlled the laboring community as a whole was for a considerable time in doubt. This propaganda, though disguised under the name of Syndicalism and under the title of International Workers of the World for the active organization, is in fact that of opposition to all present institutions of government. Their denunciation of the entire existing scheme of public administration is carried to such extent by the Syndicalists that it has placed them in direct and bitter hostility even with the Socialist Party—whose members, indeed, the Syndicalists denounce as impostors and traitors.

The Syndicalist, as is well known, bases his doctrine on the idea that the laborers are to get possession of the manufacturing and producing plants for their own private interests. As to how they are to do this, opinions among the Syndicalists seem to have differed. The moderate advocates of the movement say that such ownership may be acquired simply through general stoppage of work by laborers—so prolonged as to make the industries in question valueless to their present owners. The extremists go so far as at least to hint that the industrial plants shall be simply seized and held.

In the case of the Paterson episode, there had been a strike at the silk mills, with the usual labor demonstrations. What brought the matter to its present stage was the intervention of certain Syndicalist agitators, who themselves took the centre of the stage and proceeded with an organized propaganda in behalf of public disorder. A number of those agitators came from distant points, and had no personal concern with the situation at Paterson. One of the International Workers of the World, a woman, had made to an excited audience of two thousand laborers a speech declaring it to be their duty to drag from the mills by violence all laborers who had refused to obey the strike order. According to the evidence on which the Grand Jury's finding was based, Quinlan thereupon jumped to his feet and moved that the men present proceed at once to do this.

As it happened, no very serious violence on the part of the strikers followed. But the suit was entered on the ground of incitement to disorder and anarchy, and undoubtedly voiced the feeling of law-abiding people in Paterson that the time had come to put a stop to this industrial reign of terror. Quinlan's trial began May 7. It at once involved a conflict of veracity. Six policemen testified that Quinlan's action was such as has been above described, and the defendant's lawyers were wholly unable in any way to shake this testimony. Witnesses for the defence simply declared that Quinlan did not speak at all on that occasion. The jury disagreed, and a new trial was at once begun. On

Wednesday of last week, the new jury found against the defendant. It was stated afterward that six ballots had been necessary, of which the first stood 9 to 3 against the defendant, the last being, of course, unanimous. It was admitted on all hands that the judge's charge was particularly fair. The possible penalty for the offence for which Quinlan has been convicted is imprisonment for seven years.

Now, the question of fact in the evidence referred to may undoubtedly be differently regarded by different people. The jury was probably influenced by the consideration that no motive existed for the police to testify falsely, whereas abundant motive existed for false testimony by the labor agitators; and, unfortunately, these were the only people present. It is reasonable to suppose that the experience in the McNamara trial of last year, when similar assertions of a "police frame-up" were set at rest by the confession of the guilty men, had some influence on this jury's opinion. But the point of particular importance is that a fair trial has been held, and that a fairly selected jury has found against the defendant. If they found wrongly, either on the facts or on the law, the higher courts will extend the same protection to Quinlan as they would to any other defendant in any other case; and, in fact, the New Jersey Supreme Court last Thursday took the somewhat unusual step of granting to the other defendants in this Paterson matter their petition to be tried by a jury selected from some other county than that in which Paterson is situated.

All this makes the reception of the Quinlan verdict by the "International Workers of the World" and their sympathizers a matter of special interest. After a first and hasty suggestion that dynamite might well have been employed against the Court, the outgivings of the disappointed leaders took the form of direct and public declarations of a purpose to "throw all Paterson into darkness" through crippling the working force on the city lighting plants. Every garage and every street car in the city was to be tied up; public utilities were to be absolutely paralyzed. The defendant himself advised his audience to boycott every merchant who does not actually favor the International Workers of the World. Last Saturday, in a speech in Union Square in this city, he thus set forth his purposes:

"Something is going to break loose in Paterson. Paterson is a dangerous place to live in just at this time, no matter in what direction you are looking . . . And we are going to win this strike or Paterson will be wiped off the map. If the strike is not won, Paterson will be a howling wilderness and a graveyard industrially, because the workers will not stay there. We have had too long and bitter a fight to lay down what we have gained so far. Heaven might fall and hell might break loose, but the strike is going to be won."

The attitude of the organization of which the convicted labor leader was a member is clearly indicated in all this. The threats, however, have resulted in nothing whatever. Neither the street cars nor the lighting plant have been interfered with; so far as can be observed, matters are going on in Paterson much as they did before the jury's finding except for unusual precautions by the authorities. That rather plainly suggests lack of influence by this organization over even the laboring men of Paterson; it certainly indicates that the leaders of that particular faction are stronger in words and threats than they are or are likely to be in achievement.

The truth is, as we have hitherto pointed out, that not only the Socialist Party, but the labor unions as a whole, are at heart altogether hostile to this organization and to the Syndicalist party—knowing, by instinct if not by reasoning, that such a movement is bound eventually to defeat itself and to prejudice every organization which should become identified with it. It is, indeed, necessarily true of a faction or organization preaching such doctrines that its hand is against every man. It is against all the institutions which civilization has thus far provided for the protection of the private citizen, and it has nothing to propose as a substitute for those institutions. The main teaching of the Quinlan episode, therefore, next to the fact that public law is still a defence against this sort of reckless incitement to disorder, is that our people, even of the wage-earning classes, are not in sympathy with crazy attempts to undermine the necessary props of civilization—any more than the women of England are in sympathy with the similar campaign of anarchy undertaken by members of their own sex whose minds have been unsettled through the violent advocacy of female suffrage.

THE UNITED STATES AND THE SOUTH AMERICAN SITUATION.

South America is likely to prove as much of a Pandora's Box to the United States as the Balkan States are to Europe. No one can forecast the problems that may appear at any time arising in any one of the South American States, nor say how they may at once involve the United States. Moreover, the Monroe Doctrine and the Panama Canal may be regarded as under the same lid, so surely are they to be involved in any South American difficulty.

It is to be recognized that South America embraces two distinct groups of States. Chili, Argentina and Brazil are to be classed by themselves. Mr. Bryce has recently said, "Argentina is indeed a constitutional republic", and "Chili, of all the South American States, is the one which best answers to European or North American notions of a free constitutional commonwealth." No one of these States is to be classed with the "notoriously lawless group in Central America," of which, the President of one, Panama, said recently, in his inaugural address: "Of all the alarming conditions in our country, none is more sinister than our apparent unfitness for democratic government, as evidenced by the fact that twice in the only general elections we have held, it has been necessary to ask the friendly offices of the United States in order to avert bloodshed." We have had twice to interfere in Cuba and are in a constant state of interference in Hayti and San Domingo. Colombia has a bitter grievance against us, and the Mexican mind cannot be disabused of the idea of our possible interference with them. With the most peaceful intentions in the world, we cannot quiet the conviction, both in South America and in Europe, that we either intend, or by the course of events will be convinced that it is our duty, to occupy, if not to annex, one or another of these lesser States. Whatever we may think of it, this is the condition which we have to face. Furthermore, we are continually being drawn into relations which are likely both to increase our responsibilities and to make the situation more complex. Treaties are to-day at the door of the Senate requiring "the approval of the United States" in proposed schemes of financial rehabilitation in Nicaragua and Honduras.

Chili, Argentina and Brazil may be regarded as soon to reach, if they have not already reached, a position in which they have opinions of their own as to whether we should interfere in their affairs, and will claim the right to establish such relations as they deem fit with European Powers. They may already think they ought to be included in the "police force of the Western Hemisphere", as an American writer on international law has lately suggested. We are rapidly getting into a new situation full of pos-complications, even before the Canal is opened.

The Monroe Doctrine of to-day, by the course of events, is fast becoming a very different matter from what it was two decades ago, not to say in 1823 when it was promulgated. The "extension of their system" by European Powers to some portion of the "American Hemisphere", which was then feared, was quite a different thing from the possibilities which the Doctrine is now extended to cover. The positions we have taken in the Venezuelan case and in regard to Magdalena Bay have committed us to accepting responsibilities which may well give us pause. The time is approaching when we shall have to ask whether we are prepared to prohibit other nations from protecting their citizens, or conducting business in such a way as they may think best, or collecting their debts, in South America; or, if so, are we ready ourselves to guarantee their rights? It will be in either case a large undertaking.

In view of the situation as it has developed, it may be well to remind our readers of the history of the Monroe Doctrine and the views that have been taken with regard to it. These have recently been reviewed by a writer in the "Fortnightly Review". He points out that, as promulgated by President Monroe and amplified by John Quincy Ádams, the implication was that if Europe kept away from America, the United States would abstain from interference with European possessions at that time in America, or with the course of events in Asia and Africa. Though the original form of the Doctrine was a suggestion from the English Government, it was not long before Canning, the English Prime Minister felt called upon to protest against its extension against colonies as "very extraordinary", and "one that England was prepared to combat in the most unequivocal manner." Bismarck, in turn, denounced it as "a piece of international impertinence." The French jurist and statesman, M. Ollivier, regarded it as "losing its validity the moment the United States adopted the policy of territorial expansion." In 1895 Lord Salisbury declared that the Monroe Doctrine, "while entitled to respect on account of its originator and the great nation which promulgated it, was, nevertheless, no international law and had never been accepted by the government of any other country;" adding, "The Government of the United States is not entitled to affirm as universal, a proposition with reference to a number of independent States for whose conduct it assumes no responsibility, that its interests are mightily concerned in whatever may befall them, simply because they are situated in the Western Hemisphere."

In 1835 England and France, in the face of it, established a successful naval blockade of the entire Argentine Coast. In 1841 England seized the island of Ruaton, off Honduras. In 1864 France landed her troops in Mexico, having been backed up originally by England and Spain, and kept them there, establishing Maximillian upon the throne, and only withdrawing them in 1867 no less because Marshall Bazaine was needed elsewhere than because of our resentment. In 1875 German war vessels blockaded Nicaraugua and only withdrew when her demands were satisfied.

During the existence of the Doctrine the United States has acquired large areas of territory which belonged to other American States, the last of which is the Panama strip, all under circumstances to raise grave question as to our disinterestedness, and in the aggregate quite sufficient to account for the prevailing views as to our possible intentions, and seriously to affect the validity of our assumed right of exclusive control. Up to the end of 1850 we had acquired from Mexico no less than 580,895 square miles of territory. It is to be kept in mind, that in one way or another we have also annexed the Sandwich Islands, the Phillippines and Porto Rico. Meanwhile, in innumerable instances, the United States has enforced and collected claims of every sort, good, bad and indifferent, made by Amercans against South American States. Our warships have been constantly available for such purposes at the summons of our ministers and consuls.

When we so far forgot our original pledge under the Monroe Doctrine as to European and Asiatic affairs that the last Administration made a proposal for nationalizing the Manchurian railways, Russia and Japan took the Fourth of July 1910 for their prompt reply, that if the Manchurian status quo were menaced "they would come to terms as to the measures they might deem necessary to take for the maintenance of the status quo;" reminding us that the Monroe Doctrine has a double edge as well as a double responsibility.

Meanwhile, foreign interests are rapidly growing in all parts of South America. Italy sends a hundred thousand laborers every year to South Brazil and Argentina to aid in the harvests, in connection with whom sharp controversy recently existed with Italy because of the holding back of their wages by their employers. England and Germany have important business interest in both countries and in Central America. There are said to be more than six thousand Germans settled in Guatemala, and England has long owned Guiana and Honduras. Germany also has original claims both in Venezuela and the West Coast, dating back to the 16th century, which are now revived. The Canal also is rapidly creating new problems. Exactly what they will be, or what form they may take, when the Canal is thrown open, no man can forecast. The London "Morning Post" recently said:

> Whatever they may wish, the Democrats will be unable to escape from the responsibility which rests on their country in Central America. They cannot throw over the Monroe Doctrine, and if they stand by the rights which it asserts for the United States, they will be bound to accept the corresponding duties.
>
> President Wilson, no less than Mr. Taft, will be forced to preserve order in all territory washed by the Caribbean Sea. Political and military adventurers in small republics will pay little heed to mere exhortation, and if President Wilson does not wish to continue the Republican policy, he will have to find some other means of enforcing his will.

It is clear that the situation in its possibilities is so complex that it cannot be wisely dealt with by falling back upon traditional declarations, or by defiantly refusing to listen. We must be open-minded and prepared to deal with events as they arise. "Athanasius against the world" was once heroic; but no nation, however great, can afford to take that position to-day when the world is accustoming itself to arbitration and is everywhere debating the conditions of universal peace. Even the strongest nations realize that now they have to justify themselves before the world. The Monroe Doctrine has proved itself even more open to review and interpretation than the Constitution of the United States. It occupies a historic place in the minds and hearts of our people, but one not more warmly cherished than our reputation as a champion of right and of all who may be refused justice. There is danger that these may come into conflict. We need to be reminded that the Doctrine is far more elastic than is generally understood, and that when the time arrives, as it seems probable that it soon will, when we shall be called to deal with issues deeply concerning other nations as well as our near neighbors, we shall not feel compelled, because of our preconceptions, to refuse to give them patient hearing, or to ret're behind the non possumus supposed to be created by a name or a phrase.

Our historic relation to the Hague Tribunal, our frequent, epoch-making resort to arbitration, and the quick response of our people to the adjustment of every international dispute and to every generous act of our Government, like the return of the Chinese indemnity, have given us a position from which we cannot lightly suffer ourselves to be displaced. New situations require new methods; and if there is one thing in public affairs more certain than another, it is that we have fallen upon new times. A new day has dawned everywhere. On all sides the nations are cleaning house and getting rid of such of their old political and administrative equipment as is found to be out of date. We of the Western Hemisphere cannot afford to be less alert. We owe it to ourselves to hold the Monroe Doctrine with a light no less than a firm hand, and to greet all overtures for friendly debate of mooted questions and of eventful arbitration with hospitable candor. We should go even further than Mr. Balfour, who in a speech at Manchester said: "The time may come—nay, the time must come—when some statesman of authority, more fortunate even than President Monroe, will lay down the Doctrine that between English-speaking peoples war is impossible." We should say now the United States is too great a nation to refuse to any one a hearing, or to trample on another's rights, or to provoke a war with anybody. We will not lightly surrender our position as leaders in the cause of peace.

LIABILITY OF BANKS ON CHECKS OF CORPORATION OFFICIALS.

There has been another decision in the much litigated case where the Havana Central Railroad Co. seeks to recover money wrongly appropriated to his use by a former official of the company. The point at issue is the liability of a bank on the checks of a corporation official who abused his authority as such official by drawing a check in his own favor against the funds of the corporation and then deposited such check to his own credit in another bank where he kept his personal account, later drawing out the proceeds and applying the same to his own use. The original action was against the Knickerbocker Trust Co., where the offending official kept his account. On that occasion the Appellate Division of the New York Supreme Court, concurring with the lower Court, held the receiving bank liable on the theory that the form of the check was such as to put the institution on inquiry. The Court took the view that if such inquiry had been made, the fact could readily have been established that the corporation official had been engaged in defrauding the company and was making wrongful use of his powers.

As noted, however, in our issue of May 28 1910, wherein we discussed the case at length, this ruling of the Appellate Division was considered as involving such far-reaching consequences and embodying such an extension of the doctrine that any one dealing with a fiduciary is bound to take notice of the relations existing between him and his trust, and, moreover, laid down a principle so impractical of application in modern-day affairs, and so in conflict with prevailing practice in that respect, that all the leading banking organizations active in this State asked for leave to be heard when the case was carried on appeal to Albany. The American Bankers' Association, the New York State Bankers' Association and the Trust Companies' Association of New York all requested permission to put in briefs and be heard, and counsel for these organizations were allowed to make extended arguments in opposition to the position assumed by the Appellate Division. As it happened, too, these arguments proved effective, and the Court of Appeals reversed the lower Court.

The Court of Appeals held, in brief, that the Havana Central Railroad Co., by opening a deposit account with the Central Trust Co., constituted the latter corporation its agent as to all third parties who might receive checks drawn upon that account to determine whether such checks were genuine and were drawn within the scope of the Treasurer's agency as established by the contract between the Central Trust Co. and the railroad corporation. "When the Central Trust Co., by paying these checks, declared to the Knickerbocker Trust Co. that they were genuine obligations of the railroad corporation, which the Treasurer had authority to draw, the Knickerbocker Trust Co. was not obligated by law to make any further inquiry, but was authorized to deal with the proceeds of the checks as the individual property of the payee, and after it has turned over such proceeds to him, it cannot be compelled to restore them to the Havana Central Railroad Co. merely because the Central Trust Co. ought to have withheld payment of the checks."

It will be observed that this decision put the responsibility upon the Central Trust Co., which honored the check drawn upon the corporation's funds by the defrauding official. The railroad company, apparently profiting by the hint given, then began an action against the Central Trust Co. Upon the trial of the cause in the District Court of the United States for the Southern District of New York, the railroad company claimed that the form, face and contents of the checks were, as a matter of law, such as to put the defendant, the Central Trust Co., upon inquiry. The trial Court ruled that the question was one of fact for the jury to decide. The jury gave a verdict in favor of the Central Trust Co. and an appeal was then taken to the United States Circuit Court of Appeals, which has now affirmed the judgment of the District Court. The net effect of these various decisions is that the railroad company has failed to recover from the Knickerbocker Trust Co. and has also failed to recover from the Central Trust Co. In discussing the decision of the New York Court of Appeals, three years ago, we pointed out that it did not follow that the Central Trust Co., any more than the Knickerbocker Trust Co., could be held liable for the money misapplied by the Railroad Treasurer, since the Central Trust Co. had doubtless acted entirely within the scope of its authority. It is easy to see that a treasurer may frequently have to draw checks to his own order for the business of the company, and the banking institution could not be expected to distinguish such checks from those wrongfully drawn for the treasurer's own use.

What, however, gives special importance to the present decision of the U. S. Circuit Court of Appeals is that, in the opinion handed down in the case, and written by Judge Noyes (the Judges sitting on appeal were Lacombe, Ward and Noyes), the doctrine of agency between a bank and its depositor as laid down by the New York Court of Appeals is expressly repudiated and disapproved. It is held that where a corporation maintains an account with a bank under an arrangement by which, either expressly or impliedly, drafts and checks are to be signed solely by the treasurer of the corporation, and where a check so signed is drawn by said treasurer to his own individual order, and, after having been deposited in his own individual bank account, is presented in the regular course of business to the first bank for payment, the latter owes no duty to its corporation depositor, before paying the same, to make any inquiry in reference to the said check, even although the same is for a very large amount, unless the bank has knowledge that the transaction involves a use of the check for the treasurer's personal benefit. Where it appears from the form and endorsement and the presentation of the check that the treasurer might be guilty of a breach of trust, and be attempting to misappropriate the moneys of his corporation, and yet, on the other hand, in the same situation there might be no breach of trust, it is held that the transactions disclosed were not sufficient to require the bank to question the check.

It may be desirable to furnish again a brief synopsis of the facts of the case. The Havana Central Railroad is a New Jersey corporation and C. W. Van Voorhis was its Treasurer. The company in February 1906 opened an account with the Central Trust Company of this city under an arrangement by which the checks drawn upon such account were to be signed by Van Voorhis, as Treasurer of the company. Between April 21 1906 and June 15 1906 Van Voorhis drew three checks upon this deposit account of the company, made payable to the order of "W. M. Greenwood (who was the company's purchasing agent) or C. W. Van Voorhis" and these checks were signed "Havana Central Railroad Co., C. W. Van Voorhis, Treasurer." Van Voorhis had an individual deposit account, as already stated, with the Knickerbocker Trust Co. of this city and he endorsed the checks and deposited them to his credit. The checks were paid by the Central Trust Company when presented and in fact two of them were certified before being deposited with the Knickerbocker Trust. Subsequently, on his own individual checks, Van Voorhis drew out the full proceeds of the company's checks. The railroad company did not become aware until quite some time afterwards of what had been done and since then has been engaged in trying to recover first from the Knickerbocker Trust Company and then from the Central Trust Company the amounts which the Treasurer had wrongfully applied out of the company's funds.

Judge Noyes, in delivering the opinion of the Federal Circuit Court of Appeals, says that it is the duty of a bank when a properly drawn check is presented to pay it if there are sufficient available funds. But the bank does not make payment because it is the trustee or agent of the depositor. It makes it to discharge pro tanto the simple debt which it owes to the depositor, who, by his check, gives acquittance for it. When a corporation opens a deposit account with a bank the latter must be satisfied that the officer signing checks is authorized to do so, and if it pay without question it takes the risk of being held still liable for the amount irregularly paid away. But the bank assures itself of the authority of the corporate officers for its own protection in discharging its indebtedness to the depositor and not as the agent of the latter. Judge Noyes asserts that it is not correct to say that a depositary bank is the agent of the depositor to determine whether a check drawn conforms to the contract between them. It rather determines the question at its peril.

Rejecting the proposition that the obligation of the defendant institution to the the plaintiff was that of an agent, and looking at the case without regard to the previous litigation, the Court goes into an analysis of the facts and circumstances of the case with a view to ascertaining whether the defendant bank, the Central Trust Company, was put upon inquiry by the checks in question. Judge Noyes says so far as the trust company was concerned there was nothing suspicious about the checks, except that they were drawn by the general fiscal officer to his own order and were endorsed by him; other similar checks had been drawn and paid before; the trust company did not know the history of the checks. It did not have the knowledge of the Knickerbocker Trust Company, he argues, that the Treasurer was using the checks for his personal benefit. That which it knew was that which appeared on the checks themselves when presented for payment. It appeared that the Treasurer might have been guilty of a breach of trust and have been attempting to misappropriate the moneys of his corporation. On the other hand, there might have been no breach of trust. The checks might have been drawn in favor of the Treasurer for entirely legitimate corporate purposes. Transactions were disclosed which might, or might not, have been breaches of trust according to circumstances unknown to the defendant. In this state of things the Court thinks it was not the duty of the Central Trust Company to question the checks.

Lest it be assumed that a banking institution in matters of the payment of checks is entirely relieved of liability and the depositor is helpless to protect himself, Judge Noyes goes on to say:

> It must be observed that we are far from holding that a bank is free under all circumstances to pay without question checks drawn by corporate officers to their own order. While a bank may deal with its depositors at arm's length, it must take care to pay out their moneys only upon authorized orders. If it fail to use due care it may be required to pay again.

Consequently, while in case of a corporate check signed by an officer with express or implied authority, the mere fact that it is drawn to his own order and therefore may be improperly used will not require the bank to question it. But if the bank have knowledge that the officer is using the check for his personal benefit, e. g., to pay his debt to the bank or to deposit it to his personal credit, then the bank is put upon inquiry and, if it fail to make it, pays at its peril. But the bank owes this obligation not because it is the representative of the depositor, but because it has no right to discharge its debts to its depositors except on their authorized orders, and a check misused by a corporate officer cannot be regarded by a bank having notice of its misuse as an authorized order.

It must also be observed, from another point of view, that to relieve a bank from questioning the validity of checks in the form under consideration works no real injustice to corporation depositors. Corporations may protect themselves by requiring counter-signatures, provided they notify the bank of the requirement. If they do not choose to do so, it may fairly be presumed that they prefer the risk to the inconvenience. In such circumstances it is not unfair to the depositor to say that if the bank have notice or knowledge of wrongdoing it must make inquiry, but that if nothing wrong in the history of a check is brought to its attention, it is not called upon to inquire about it; that a bank is not bound to question every corporate check, regardless of amount—and manifestly no line can be drawn—merely because it is drawn by a corporate officer to his own order."

Looked at in this way there is no hardship or injustice in these decisions. The railroad company has failed to recover either from the banking institution which held its funds or from the institution which received the proceeds of the check that was used to abstract the company's funds; but that is not strange since in the first and last analysis responsibility for the defalcation rests with itself. It was *its* official who committed the dishonest act. He had full authority to draw upon the funds of the railroad, and as the checks were in regular form and neither trust company had any reason to suspect anything wrong, it would be manifestly unjust to hold them liable for the conduct and act of an officer who proved himself unfit to hold a position of trust, but who was the agent and appointee of the railroad and not of the banks. In these days of quick transactions and expeditious business methods, it is manifestly out of the question for a bank to endeavor to verify every check drawn upon it or deposited with it, so long as there is nothing apparently irregular about it and it is executed with due authority and the signatures are genuine. It is the duty of the depositor to provide safeguards against wrongdoing by those whom he selects to handle his cash, and the above excerpt indicates how, in the case of a corporation, the safeguards can be applied.

ONE PARTICULAR IN WHICH THE INCOME TAX SHOULD BE AMENDED.

After a few important changes had been made in the Income Tax Bill while before the caucus, twenty-seven more were made in it during its passage by the House on the 6th. There is one, however, which was not made then and should be made by the Senate—a change which so agrees with the purpose of the bill, and, moreover, is free from sound objection, that we feel sure it needs only to be understood in order to win approval. We refer to the portion of the bill which practically constitutes debtors and trustees deputy collectors of revenue in a small way.

Practically every person or organization, including mortgagors and lessees, who owes money to another or handles accruing dues for another as trustee, is required to withhold and pay to the Government the tax, on penalty of becoming responsible for it, unless the one to whom the money is coming files with such handler of it a certificate of tax-exemption. Apparently this applies only to amounts over $4,000, but a proviso immediately added seems to nullify the limitation and make the deduction lie upon all sums, large or small.

Now a question which has hardly drawn any notice as yet arises concerning this compulsory drafting into one line of Government service. Whether this be not an infringement of guaranteed personal rights is a question we do not consider, since it may reach the courts in due course; but it is pertinent now to ask, by what right, in reason and justice, does Government attempt to throw upon private persons or corporations labor which lies outside their regular business and in which they have no interest? Observe that it is not a matter of assessing and collecting one's own tax—that is separately attended to; this undertakes to force a large number of persons to not merely pay their tax but help Government to catch others and collect tax from them. It will involve a large and costly labor. It will be an unpleasant and ungracious task, involving explanations, correspondence, and a dissatisfaction which will be unjustly directed against the involuntary "collectors" themselves. And no compensation for it is suggested.

The vice-president of a Philadelphia trust company (who is also a member of a special committee of the American Bankers' Association on this subject) says his company is trustee of nearly 175 millions in bonds or other interest-bearing obligations, and he supposes there are 20,000 owners, all liable to have the tax taken off their coupons, apparently without regard to whether they are themselves tax-exempt or not. Nor does he see how the company can safely act under the exemption affidavit provided for by the section, unless that has been passed on by a Government officer; further, if by delay or other unforeseen cause the claim for refund of the clipped-off tax is not filed until after the money has got into Government hands, he thinks the owner will be left in the lurch, since the bill contains no grant of power to return it in such a case. It has been observed that what Government once gets hold of is not hastily refunded.

This last point raised concerns most nearly the individual whose accruing moneys are to be "sweated" in course of passage to his hands; yet it also adds to the labor and objurgation involved for the one who is ordered to do the sweating. Representative Hull is cheerful about his bill, saying that he thinks it just and practicable and feels sure it will operate without especial trouble. He is seriously mistaken. As we pointed out at first, it will be a fount of vexation, dispute and litigation, and this "source" portion will not be the least troublesome.

Now, this part of the trouble is so easily and naturally avoidable, by the simple expedient, already suggested by the Chamber of Commerce of this city, of requiring the persons and corporations referred to in it to file with Government a schedule of the payees of these sums, with the portion coming to each, then leaving the collectors to do their own work, for which they are employed and paid, having the data for it in their hands. Would this catch taxable income at the source and avoid all occasion to chase up and identify it?. It would as infallibly as any other, as any supposed case will show. If John Doe fails to report such money in his tax return, or fails to make any return, the collector checks off his case on the list furnished, and, if he is a taxable person, promptly gets after him; knowing that the facts of his payments are before the collector, John Doe dares not attempt escape. That is the whole of it.

Men who are versed in the complexities of business easily perceive a simpler and better way to accomplish what Mr. Hull desires, namely making sure that the tax will not be evaded. Their way is just as effective for the purpose as his. It would avoid the question of infraction of private rights which his involves. It would avoid imposing upon many persons and corporations an unnecessary burden. For we should observe that taxation can never be made pleasant, nor can the wisest and most carefully studied plan avoid bringing in some friction, some anger, some injustice and inequality, and, on top of all else, some evasion or attempt at evasion. It is the part of statesmen and good economists to keep the inducements to evasion at the lowest, and to have the minimum friction, expense and disturbance in the methods of collection.

THE ARGUMENT FOR COMMISSION GOVERNMENT.

Boston, Mass., April 29 1913.

To the Editor "The Commercial and Financial Chronicle," New York City:

Sir.—Your comments on the adoption of a "commission" form of government by Jersey City in the issue of April 26, page 1180, lead to the following reflections and comments:

Representative assemblies for legislation and for the purpose of a general court were held by the Teutonic races long before the history of these races was recorded. The three estates of the States General of France and the two chambers of the English Parliament were organized to give representation to the classes of people—the nobles, the clergy and the burghers—into which the so-called feudal age left the people divided. The unions of the nobles and clergy to form the Upper House of the English Parliament was a move of policy, as it was realized that if these two classes did not act as one, they would be overpowered by the commons.

The bi-cameral governments (national, State and municipal) of this country were adapted from the English model. The significant fact, that the separate bodies of the States General and Parliament were organized to give representation to distinct classes of the people, should not be overlooked. These classes in Europe at the close of the feudal age were divided by lines as sharp and distinct as the division between slave and free in this country seventy years ago. It would seem that two-chamber government is anomalous in a republic, but it works well in legislation, on the principle that checking accounts is a good business proposition.

When our American cities became so large that the town-meeting government was unwieldy, the mistake was made, as it seems to me, of adopting the bi-cameral system, whose genesis is given above, for governing them. That is, of establishing a legislative body to do administrative work. What is it that has made the English Parliament the most efficien governing body that the world has ever seen? I claim it is the Ministry; evolved after the passing of the Stuart dynasty, taught, no doubt, by colonial expansion over-seas and chastened by the American revolution. A representative legislative body sitting intermittently or periodically to make and change laws and act as a general court and a Ministry appointed by the sovereign constantly on duty to administer and execute these laws.

This is ideal for a State, great or small. A city, however, is not a State. It can make ordinances, but not laws. Its work on these lines, after its charter and by-laws are established, is very small. Its work of government is almost wholly administrative, and the miserable record of nearly a century of misgovernment among American cities proves, what is very manifest to any one who studies the problem, that a legislative body is not adapted to do administrative work. *A ministry is what is needed.* The President's Cabinet does the work for our nation, and the innumerable commissions appointed by our States do the administrative work, after a fashion, there; but ward-heelers, largely self-appointed, have administered our cities all too much in the past. The so-called "commission" type of city government substitutes a ministry for the legislative body, and, so far, has worked great improvement. The small amount of legislative work needed can well be accomplished by the citizens directly at the annual elections.

Your article states: "The plan is used by about a dozen cities of the South and West." If the "South and West" is confined to Texas and the region west of the Rocky Mountains, the statement is approximately correct; but the fact is that over two hundred cities in this country are now under this form of government, and in every case improvemnt over former conditions has occurred. The philosophical reason for this improvement can be read, I think, in what precedes.

Respectfully,
J. P. SNOW.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate only 30 shares, and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
1	Amer. Esch. Nat. Bank	230	230	230	May 1913— 229
25	Commerce, Nat. Bank of	181	182	181	May 1913— 185
4	Corn Exchange Bank	315	315	315	Apr. 1913— 320

The nomination of John Purroy Mitchel as Collector of the Port of New York was confirmed by the United States Senate on the 20th inst. The Senate also confirmed on that day the nomination of George W. Guthrie of Pittsburgh as Ambassador to Japan.

Charles J. Brand of Illinois was appointed by Secretary Houston of the Department of Agriculture as Chief of the newly established Bureau of Markets in the Agricultural Department. Concerning this new division, which was created during the last session of Congress, Secretary Houston says:

There has been an insistent and growing demand that the Government take steps to help in the establishment of economic systems of distribution and marketing of farm products. Congress at the last regular session made an appropriation of $50,000 to begin the work. Secretary Houston and Assistant Secretary Galloway recognize that the business of farming is an important part of the great business structure of the country, and economical methods of marketing farm products and the supplying of farmers with proper credit facilities at reasonable interest rates are the great practical problems that must be settled before radical improvement in the social and economic conditions of country life can be attained.

The "office of markets" will, as far as possible, be manned by experienced men. The cotton-handling and marketing studies will be continued, and as quickly as possible specific work with food products will be taken up. Somewhat better prices for the producer and lower costs and better products for the consumer and manufacturer are the aim of the work. It is a difficult one, but much good is expected from it. Savings in selling and handling expense and reduction of loss through waste and improper business organization will be important features of the department's activity.

On Saturday last, the 17th inst., Secretary of the Treasury McAdoo made known the intention of his Department to accept temporary bonds of municipalities as security for national bank deposits. Heretofore the Department has declined to accept temporary bonds or certificates; in the case of New York City, however, which opened bids on the 20th inst. for 4¼% bonds, the Secretary announced that the Department would accept the temporary certificates, when legally issued, as security for 30% of the Government deposits in national banks in New York. The certificates are to hold good until the issuance of the bonds.

Another announcement on behalf of the Treasury Department on the 17th, made through Acting Comptroller of the Currency Thomas P. Kane, was to the effect that no reserve would be required against money deposited by officers of the Government on which interest is paid to the United States. It is stated that while reserves have not been required in the past against deposits made directly by the Treasury Department, they have been called for in the case of accounts of postmasters and clerks of courts.

The policy of the Treasury Department in proposing to exact interest on all Government deposits has resulted in the request by the Chemical National Bank of this city that it be relieved of Government funds held by it to the extent of $150,000. The Chemical is the first institution to make known its intention to relinquish its holdings of Government moneys because of the new order. With regard to its action President Martindale says: "In deciding to relinquish our Government deposits, amounting to $150,000, on June 1 we are doing so in fairness to the rest of our depositors. We could not consistently pay interest to the Treasury while at the same time not allowing interest to our customers, carrying in many cases much larger accounts with us."

Dissatisfaction has developed over the new ruling of the Treasury Department under which the substitution of Territorial bonds for Government bonds will be permitted only upon condition that the latter be used as security for additional circulation. This is evident from the remarks in a circular issued this week by the banking house of C. F. Childs & Co. of Chicago. We print the statement herewith:

Banks which have co-operated with the Government in the past as regular depositories of Government funds are not permitted, in accordance with the ruling of the Treasury Department of May 15, to substitute Territorial bonds for Government 2% bonds as security for Government funds unless the Government bonds are re-deposited to secure additional circulation.

This appears to be a policy of radical discrimination which operates to the disadvantage of the old depository banks but to the distinct advantage of those institutions which qualify to receive the new Government deposits. In other words, a bank which complied with the requirements covering old deposits is not given the same opoprtunity to re-adjust or liquidate its unprofitable collateral as is accorded to the banks which now accept the new deposits.

There seems to be much dissatisfaction and criticism of the Government's fiscal policy as regards the Government deposits. Each change of Administration permits the new officials to exercise discretionary powers, with resulting variations and rules governing the collateral required to secure Government funds. Banks which have complied with previous rulings now find themselves restrained from participating in the full benefit of the new ruling. Instead of enjoying the same advantages, the old depositories can not sell their speculative 2s, but are required to retain them as a basis of additional circulation and thereby extend their commitment involuntarily to support the artificial market for Government bonds.

A bank, however, is always at liberty to surrender its Government deposits and cease to co-operate further in that respect. Since the profit derived from the account by old depository banks has now been virtually eliminated, as a result of the 2% charge, there remains little but the local prestige of advertising as a regular Government depository.

When considering the vacillating rulings of the Treasury Department over a period of years, together with the market fluctuation in the value of the collateral required, the Government deposit account has developed into an expensive luxury. The more recent variations in the rulings and conditions applicable to Government deposits may be summarized as follows:

Banks maintaining a proportionately large circulation account were formerly favored with allotments of Government deposits.

Preference is now given to banks maintaining circulation equal to 40% of their capital.

Required security may include approved municipal bonds accepted at 90% of appraised value.

Required security may include approved municipal bonds accepted at 75% of appraised value.

Required security may include any municipals approved by Department.

Required security may include only municipals "legal" for investment in certain States.

Required security may include 70% Governments or Territorials and 30% municipals.

Required security may include certain railroad bonds at 90% of market value, not exceeding par.

Required security may include only regular Government bonds.

Territorials become acceptable at 90% of market value, not exceeding par.

Territorials become acceptable up to par, but not exceeding market value.

Territorials may be substituted for municipal bonds and Governments may be substituted for Territorial bonds, but not conversely.

Territorials may be substituted for Governments only when the Governments are transferred to circulation account.

In general, all Government deposits are but temporary in character, subject to withdrawal at any time at the discretion of the Secretary of the Treasury. Under such circumstances the released collateral frequently becomes an unprofitable investment which can only be liquidated at a loss.

In view of past experiences, institutions appear to have ample justification in declining to act as buffers for the support of the market for Government bonds, and even though some slight visible profit may be apparent, there is certainly little inducement for institutions to pay substantial premiums for such bonds as are acceptable for the purpose of securing the deposits from time to time.

The proposal to have the Senate Committee on Finance hold public hearings on the pending tariff bill was defeated in the Senate on the 16th inst. by a vote of 41 to 36. The recommendation that the Committee be instructed to conduct public hearings was submitted on the 9th inst. (the day the bill reached the Senate) by Senator Penrose, the ranking Republican member of the Committee; Senator Penrose offered the proposal as an amendment to the motion of Senator Simmons, Chairman of the Committee, who had moved for reference without instructions. The Penrose amendment was supplemented by another offered on the 13th inst. by Senator La Follette directing the Committee to submit to all manufacturers appearing before it or filing protests against the bill a series of 16 questions relating to the commodity they manufacture, the cost of production in this and competing countries, the cost of labor here and abroad, the transportation cost of principal markets here and abroad, &c. This amendment was accepted by Senator Penrose and the two were considered as one. In the vote by which it was lost on the 16th inst., two Democrats, Senators Ransdell and Thornton of Louisiana, voted with the Republicans in favor of public hearings, while Senator Poindexter of Washington, a Progressive, voted with the Democrats in opposition. On Tuesday of this week, the 20th, discussion was had on a resolution offered by Senator Penrose, directing the Chairman of the Finance Committee to report to the Senate a full list of all manufacturers and others who have appeared before the majority members of the Committee, or a sub-committee thereof, for hearing or conference relative to the bill. An amendment by Senator Smith of Georgia for submission of names of manufacturers who have appeared before minority members of the Committee and another by Senator Reed for making public a record of manufacturers who had appeared before the Finance Committee when the Dingley and Payne-Aldrich bills were under consideration, were accepted, and when the Penrose motion, with amendments, was about to pass, Senator Lippitt proposed another which would require immediate publication of all briefs filed with the Finance Committee. Thereupon Senator Simmons moved that the whole matter be referred to the Finance Committee and the motion was carried, 42 to 29.

According to an announcement made by Chairman Simmons on Wednesday there will be no hearings on the bill by the sub-committees after Tuesday next. This statement said:

"The Democratic members of the Finance Committee of the Senate desire that all persons who wish to confer with the sub-committees with reference to the schedules referred to them should do so before the close of next Tuesday. After then the sub-committee will begin the work of actually framing the schedules."

It is stated that by June 3 it is hoped to have the bill in shape to be submitted to a Democratic caucus of the Senate, and that efforts will be made to have it promptly agreed upon in caucus and passed by the full Finance Committee so that it may be reported to the Senate by June 7.

The veto of the Sundry Civil Appropriation Bill, because of its provisions exempting labor unions and farmers' organizations from prosecution under the Sherman Anti-Trust Law, is urged upon President Wilson in a resolution adopted on Tuesday at the annual convention of the National Manufacturers' Association in Detroit. In part the resolution says:

"The moral effect of the proviso preventing the use of public funds specifically appropriated to enforce the Sherman Act for the prosecutuon of labor and agricultural combinations violating that statute in the public mind and among the exempted classes is to condone the acts which the law has condemned and to make the participants in strikes, boycotts and all forms of labor disturbances believe they are justified in acts of lawlessness when done in furtherance of a trade dispute.

"It implicitly pledges the Administration to similar changes in the substantive law which would approve and validate the most vicious forms of the secondary boycott in inter-State commerce, including paralysis of railroad communication, the ruin of custom, and the compulsory discharge of non-union men as a means of compelling the acceptance of the demand of the boycotting combination. Making it lawful and right for one class of citizens to do that which would remain criminal and wrong when done by another class insults the law-abiding members of the excepted classes; offends the moral sense of our people, and, under the decisions of our courts, would be likely to invalidate the Act and thus further the sinister designs of those who would destroy that statute itself.

"Be it further resolved, that a copy of these resolutions be immediately communicated to the President of the United States and spread upon the records of this Association."

Resolutions were also adopted at the meeting urging the establishment of a Federal department of manufactures; denouncing the principle of the closed shop; urging adequate protection for all American industries; protesting against the "abridgment of the rights of courts of equity to grant injunctions in labor disputes"; protesting aganst all "class legislation as un-American and detrimental to the common good"; pledging loyalty to the judiciary; urging further and more efficient enactment of workmen's compensation legislation and approving the immediate enactment of all important and necessary labor laws. At the final day's session, Thursday, retiring President John Kirby Jr. was presented with a check for $10,000 in recognition of his services.

A resolution appropriating $600,000 to make up deficiencies in the postal service was passed by the House of Representatives on the 10th inst and by the Senate on the 19th. The resolution provides for an appropriation of $300,000 for temporary and auxiliary post-office clerks and $300,000 for substitute, auxiliary and temporary city delivery carriers. During the debate on the resolution in the Senate, it was shown that about half the deficiency is due to the increased service under the parcel post system, while the other half is due to the legislative provision enacted last year which limits carriers to eight hours' work and requires the eight hours to be confined within ten hours, and provides pay for overtime, that results in additional clerks being necessary. This provision stipulates "that on and after Mar. 4 1913 letter-carriers in the city delivery service and clerks in first and second-class post-offices shall be required to work not more than eight hours a day; *Provided*, that the eight hours of service shall not extend over a longer period than ten consecutive hours, and the schedules of duty of the employees shall be regulated accordingly."

As indicating the effect of this legislation, Senator Bristow in the Senate debate said:

There had been an eight-hour law previously to this; they have been on the eight-hour system all along; but this law requires that the eight hours' work shall be performed within ten hours. I have a number of requests from my own State asking additional help where it had not been needed because it is now necessary either to employ additional carriers or to let the work go undone. It is not due to any excessive amount of work imposed upon the carriers, but because they could not arrange the eight hours within the ten hours so as to make it convenient to do the work. It is the fruits of what appeared to me to be an unwise provision at the time in requiring the carriers and the clerks in many offices where the trains did not run conveniently to do their eight hours' work within the ten hours. To illustrate: Say Monday is a heavy day and Friday will be a light day. Under the old system a carrier might work over half an hour on Monday and he would be permitted to deduct that from some other day during the week, putting in his forty-eight hours during the week, instead of exactly eight hours each day. The repeal of that provision has necessitated this additional expense, even where the burden of the service is no greater now than it was then.

The additional expense incurred by the legislation, Senator Bristow inferred, would be about $3,600,000 a year. Senator Martin, in acknowledging that figure as likely to be correct, stated that the $600,000 asked for covered a deficiency of only two months.

A committee which is to investigate and report on the advisability of installing mail service in the subways of Manhattan and Brooklyn and the Hudson Tunnels between New York, Jersey City and Hoboken was appointed by Postmaster-General Burleson on the 22d inst. It consists of Joseph Stewart, Second Assistant Postmaster-General; Edward Morgan, Postmaster of New York, and Elijah M. Norris, Superintendent of the Railway Mail Service at New York.

At the two days' session in St. Louis of the Board of Governors of the Investment Bankers' Association of America, on the 16th and 17th inst., the question of "blue-sky" legislation, in which the Association has played a prominent part in a country-wide campaign for sane laws, came up for consideration. The Association's attitude toward this form of legislation was indicated recently by its President, George B. Caldwell, who said:

As an association, we have in no wise disapproved any law wisely drawn to suppress the sale of "wild cat" securities and losses yearly borne by honest but ignorant investors. We have been on the defensive only when these laws or proposed laws unnecessarily and unjustly hamper legitimate business. Our membership of 400 is composed of the largest and oldest firms dealing in bonds, so we are largely a bond-dealers' organization. In other words, our membership distributes over 75% of the secured form of credit. Our greatest difficulty is and always has been to create a distinction between bond dealers and those who do business purely as brokers or stock dealers. "Blue sky" legislation has clearly shown what real investment bankers are and should be as compared with the so-called "investment banker" who sells cheap stocks referred to as "blue sky."

At last week's meeting of the Governors resolutions were adopted commending such laws as will protect the investment public from fraud, and while urging that members act together in complying with State requirements, it was also recommended that where laws are clearly unconstitutional or impossible of enforcement, joint action be taken to test or amend them in order that the public be helpfully protected and legitimate business be placed upon a satisfactory basis. In full the resolution is as follows:

Resolved, That the Board of Governors of the Investment Bankers' Association of America, having fully considered the so-called "blue sky" laws which have been passed and are now under consideration in various States, commend such laws as will protect the investment public from fraud, and urge upon its members the fullest co-operation with State officials having charge of the enforcement of such laws.

That they feel, however, that some of said laws are contrary to the right of free contract and demand the filing of such reports and statements as will make legitimate investment dealings impossible; so much so that they feel that parts, at least, of such laws are impossible of enforcement.

The Board of Governors of the Investment Bankers' Association recommend: First, that all members act together in the matter of compliance with State requirements. Second, that where laws are clearly unconstitutional or impossible of enforcement, joint action be taken to test or amend such, in order that the public be helpfully protected and legitimate business be placed upon a satisfactory basis.

The attitude of the Association toward the present proposed income tax was also considered along with the brief recently filed by its counsel with the Committee of Finance of the United States Senate. This brief was filed by the Association on behalf of the investor for the purpose of urging such amendments to the pending income tax bill "as may seem necessary to carry out what the Association believes to be the intent of its framers, and to make the proposed law workable and just in its operation." Chicago was selected as the meeting place of the next convention of the Association. This gathering will convene early this fall; the date has not yet been determined. Cleveland's invitation for the next meeting of the Board of Governors was accepted. This meeting will take place probably in August.

The New York State Savings Bank Association held its annual meeting on Thursday at Delmonico's. Despite the intimations last week that the meeting was likely to be marked by the withdrawal from membership in the Association of other institutions following that of the Seamen's Bank for Savings, there were no defections, and nothing of moment apparently transpired at the meeting. While the legislative proceedings affecting the savings banks were referred to by some of the speakers, the Association, as a whole, did not undertake to enter upon consideration of legislative matters. Commenting on the need of unity of action by the Association for the enactment of legislation to correct existing defects in the laws, the retiring president H. P. Brewster, President of the Rochester Savings Bank said:

During the past year there have been many important matters brought to the attention of the association, the most important of which was the Banking Department bill affecting savings banks. Of the numerous bills, I think the only one which needs any reference on my part is what is known as the "reserve bill."

The large depreciation in market surpluses of the savings banks of this State has, of course, been caused by many conditions. In some instances, in fact in a large majority of cases, it has been caused by a continued depreciation in the prices of securities; and, perhaps in some cases, the payment of excessive dividends. But whatever the cause may be, the fact exists, and some remedy must be found which will meet the general approval of all the savings banks of this State to correct this unfortunate condition.

Unless this association can agree on some plan, it must, sooner or later, be referred to the members of our Legislature for action. I think a large majority of us feel that in making or opposing legislation we should have in mind the whole situation, rather than some bill that will affect the particular institution with which you or I may be connected.

With regard to the "reserve" bill, and its effect, if it had become a law, John M. Satterfield, Vice-President of the American Savings Bank of Buffalo, is quoted in the "Journal of Commerce" as saying:

During the year 1913 there were 72 savings banks in New York State which paid dividends to depositors at the rate of 4%. They paid $29,786,075 in dividends to depositors. Their total resources were on Jan. 1 1913 $887,000,000. Their average holdings of bonds are equal to about 42% of their total resources, which makes a total bond investment for the 72 banks of about $372,000,000. If the Pollock reserve bill had passed, and if it was in effect now and had been in effect from Jan. 1 1913, and if it had caused all 4% banks to reduce to 3½%, then the total increase in surplus through reduction of dividends would, up to July 1 1913, amount to $1,862,000. If the market value of the bonds held by these 72 banks falls only one point from Jan. 1 1913 to July 1 1913, the surplus depreciation will amount to about twice as much as the dividends saved. It is interesting to note that the total market value surplus of the 72 4% banks was $80,576,000 on Jan. 1 1913.

E. P. Maynard, President of the Brooklyn Savings Bank, was elected President of the Association over Luther R. Mott, who was named in opposition to the nominating committee's candidate.

The two remaining bills in the series of Stock Exchange legislation were signed by Gov. Sulzer on the 19th inst. In all, eight of the bills have now been enacted into law, while four failed of enactment. The six which had already been approved were indicated in these columns last Saturday; the two which received the Governor's signature this week are the bill which makes it a felony to trade against customers' orders in stocks, bonds or other evidences of debt of a corporation, company or association, and the bill requiring brokers to give to customers a memorandum of the sale or purchase of stock stating from whom it was bought or to whom it was sold, together with the time when the transaction occurred.

We print below the text of the bill passed by the New York Legislature designed to make more stringent the law against "bucket shops." The measure, which was signed on April 9, is one of those recommended by Gov. Sulzer along with other legislation affecting the Stock Exchange. It carries with it a provision to the effect that no person is to be excused from testifying at a trial upon the ground that the testimony may tend to convict him of a crime, but it is provided, furthermore, that a witness shall not be prosecuted for any incriminating matter or thing concerning which he may testify. The law in its entirety is as follows:

CHAPTER 236.

An Act to amend the penal law in relation to bucket shops. Became a law April 9 1913 with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 390 of Chapter 88 of the Laws of 1909, entitled "An Act providing for the punishment of crime, constituting Chapter 40 of the Consolidated Laws," is hereby amended to read as follows:

Sec. 390. *Acts prohibited; penalty for violation.* Any person, co-partnership, firm, association or corporation, whether acting in his, their or its own right, or as the officer, agent, servant, correspondent or representative of another, who shall,

1. Make or offer to make, or assist in making or offering to make, any contract respecting the purchase or sale, either upon credit or margin, of any securities or commodities, including all evidences of debt or property and options for the purchase thereof, shares in any corporation or association, bonds, coupons, scrip, rights, choses in action and other evidences of debt or property and options for the purchase thereof or anything movable that is bought and sold, intending that such contract shall be terminated, closed or settled according to, or upon the basis of the public market quotations of prices made on any board of trade or exchange upon which such commodities or securities are dealt in, and without intending a bona fide purchase or sale of the same; or,

2. Makes or offers to make or assists in making or offering to make any contract respecting the purchase or sale, either upon credit or margin, of any such securities or commodities, intending that such contract shall be deemed terminated, closed and settled when such market quotations of prices for such securities or commodities named in such contract shall reach a certain figure, without intending a bona fide purchase or sale of the same; or,

3. Makes or offers to make, or assists in making or offering to make, any contract respecting the purchase or sale, either upon credit or margin, of any such securities or commodities, not intending the actual bona fide receipt or delivery of any such securities or commodities, but intending a settlement of such contract based upon the difference in such public market quotations of prices at which said securities or commodities are, or are asserted to be, bought or sold; or,

4. Shall, as owner, keeper, proprietor or person in charge of, or as officer, director, stockholder, agent, servant, correspondent or representative of such owner, keeper, proprietor or person in charge, or of any other person, keep, conduct or operate any bucket shop, as hereinafter defined; or knowingly permit or allow or induce any person, co-partnership, firm, association or corporation, whether acting in his, their or its own right, or as the officer, agent, servant, correspondent or representative of another, to make or offer to make therein, or to assist in making therein, or in offering to make therein, any of the contracts specified in any of the three preceding subdivisions of this section.

Shall be guilty of a felony, and on conviction thereof shall, if a corporation, be punished by a fine of not more than five thousand dollars for each offense, and all other persons so convicted shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than five years, or by both such fine and imprisonment. The prosecution, conviction and punishment of a corporation hereunder shall not be deemed to be a prosecution, conviction or punishment of any of its officers, directors or stockholders.

Sec. 2. Article 36 of such chapter is hereby amended by adding at the end thereof a new section, to be Section 395, to read as follows:

Sec. 395. *Witnesses*. No person shall be excused from attending and testifying, or producing any book, paper, or other document before any court or magistrate, upon any trial, investigation or proceeding initiated by the District Attorney, grand jury or court, for a violation of any of the provisions of this article, upon the ground or for the reason that the testimony or evidence, documentary or otherwise, required of him may tend to convict him of a crime or to subject him to a penalty or forfeiture; but no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may so testify or produce evidence, documentary or otherwise, and no testimony so given or produced shall be received against him upon any criminal action, suit or proceeding, investigation, inquisition or inquiry.

Sec. 3. This Act shall take effect immediately.

On the 15th inst. Gov. Sulzer vetoed a bill which provided for the pensioning of savings bank employees after thirty years of service. In a memorandum indicating his disapproval of the bill, the Governor said:

The object of this bill is commendable. Employees who have faithfully erformed service for over thirty years or upwards, not only in savings banks ut in other industrial organizations, merit the financial assistance of their employers by pension or otherwise during their old age.

The pensioning of the employees of the savings banks under the terms of the measure now before me is to be accomplished out of the depositors' moneys. This diversion of the property of the depositors should not be made without their consent. (It might be suggested that if there are sufficient employees in the savings banks of the State interested in establishing a pension fund, that the insurance laws of our State now permit them to organize as a membership association and, by mutual contribution, to accomplish the purpose sought in this bill, and the opportunity is open for the officers of the savings bank who have received the assistance of long years of service of these employees to contribute from their money to the support of this pension fund.)

I deem it improper, without the authorization of the depositors, to use their money for the pensioning of the savings banks' employees.

I disapprove the bill.

The right of the New York State Banking Department to enforce the liability of stockholders of defunct banking institutions has been upheld during the past month both by the Court of Appeals at Albany and the Supreme Court (Special Term) for the District of New York. The decision of the Court of Appeals, handed down on April 1, was given in the test case brought to recover from August C. Scharmann, a stockholder in the failed Lafayette Trust Co. of Brooklyn, the face value of his holdings in the interest of the creditors of the company. In February 1912 Justice Crane of the Supreme Court of Brooklyn sustained the Banking Department in its efforts to recover from the stockholders of the failed institution, and in November 1912 the Appellate Division of the New York Supreme Court upheld the finding of Justice Crane by affirming judgment against the stockholders of the trust company. The Court of Appeals now affirms the decisions of the lower courts.

The other action referred to was brought by Superintendent Van Tuyl against Joseph G. Robin and others to ascertain the existing assets and liabilities of the failed Northern Bank of New York, to determine the deficiency of assets, if any, and to compel the stockholders to contribute to such deficiency according to the number of shares of stock held by each. The defendants demurred to the sufficiency of the complaint, first upon the ground of insufficiency of facts alleged; second that the plaintiff, the Superintendent of Banks, has not the legal capacity to sue, and third that the Act which attempts to make stockholders liable violates the Constitution of the United States and the constitution of the State of New York. In writing the opinion Justice Whitaker stated that the third ground was overruled without discussion inasmuch as Section 7 of Article 8 of the constitution of New York especially provides that stockholders of banks shall be liable to creditors; moreover, the Special Term will not declare an Act of the Legislature unconstitutional unless the violation is plain and patent upon the face of the statute. In handing down the opinion of the Court with respect to the liability of stockholders and the position of the Superintendent of Banking in attempting to enforce such liability, Justice Whitaker said:

There have been constitutional provisions and statutes providing for the liability of stockholders of banks (Sec. 7, Art. 8 constitution of 1846; Sec. 7, Art. 8 constitution of 1894; Chap. 226 Laws of 1849, &c.) As to methods of enforcing the liability there have been statutes passed from time to time, and it would not serve any purpose to set them forth in detail. * * The latest expression of the Legislature upon the question is Section 19 of the Banking Law, as amended by the Laws of 1910, Chapter 452. This Section is in conformity with a comparatively new and improved system of taking charge of insolvent banks and winding up their affairs. It was the intention of the Legislature to simplify the method. This Section provides that the Superintendent shall collect all the debts and accounts of the bank and may, "if necessary to pay the debts of such corporation, enforce the individual liability of the stockholders." This provision must have some meaning and there is only one way for the Superintendent of Banks to enforce this liability and that is by an action. I am of the opinion, therefore, that the right of the Superintendent of Banks to prosecute this action i_ not only founded upon reason but is sustained by authority and that the facts stated in the complaint are sufficient.

Several other questions were passed upon at the same time; thus it was decided that record stockholders who have assigned their stock but have failed to have the stock transferred upon the books of the bank are presumably liable; with regard to the affirmative defense of two of the defendants, Edward N. Jesup and the People's Surety Co. of New York, that they held stock as collateral security and that it was never held by them in their own right, the opinion overrules the demurrers to their defense, and points out that under Sections 2 and 71 of the Banking Law and Section 58 of the Stock Corporation Law persons holding stock are not liable, and states that "the mere fact that the stock stood in their names upon the stock books of the bank does not make them liable—the stock book is presumptive evidence only of the title. It may be rebutted and the character of the ownership shown." The opinion also holds that the defense set up by Norman Seymour—in substance that the directors of the defendant bank wasted, misapplied, illegally loaned and lost the funds of the bank, and that it was through the negligence and misfeasance of the directors that the defendant bank became insolvent—is clearly no defense. "The directors," says the opinion, "could neither deprive the creditors of their Constitutional and statutory rights against the stockholders, nor could they relieve the stockholders of their liabilities under the Constitution and the statutes".

After a serious illness of several months, the father of William G. Fitzwilson, Assistant Secretary of the American Bankers' Association, died in Richmond, Va., on May 18. Mr. Fitzwilson was a well-known and respected citizen of Richmond, and was about seventy-five years of age.

Frederick B. Schenck, Chairman of the Board of Directors of the Liberty National Bank of this city, died at his home at Englewood, N. J. on the 21st inst. Mr. Schenck, who was in his sixty-second year, entered the management of the Liberty as President in January 1907, and served in that capacity until March 1912, when he became Chairman of its Board. Before associating himself with the Liberty, Mr. Schenck had been connected with the Mercantile National Bank for twenty-six years, and was its President when he withdrew to direct the affairs of the Liberty. At the time of his death, Mr. Schenck was a director of the Brunswick Terminal & Ry. Securities Company and the Palisades Trust & Guaranty Company of Englewood. Two of Mr. Schenck's brothers are likewise prominent as bankers, Edwin S. Schenck being President of the Citizens Central National Bank of this city and Henry A. Schenck President of the Bowery Savings Bank.

John T. Terry has been elected to the board of the Metropolitan Trust Co. of this city to succeed his father, the late John T. Terry Sr.

Andrews H. Mars, Secretary of the Fidelity Trust Co. of this city, has been elected a director of that institution.

Theodore F. Miller, President of the Brooklyn Trust Co., died on the 19th inst., his death resulting from a nervous breakdown which he suffered several weeks ago, brought about by overwork. Mr. Miller was made President of the Brooklyn Trust Co. thirteen years ago—in June 1900—and was continued in that capacity after the merger early the present year of the Long Island Loan & Trust Co. with the Brooklyn Trust. Before undertaking the management of the trust company, he had been Secretary and Treasurer of the Henry R. Worthington Co., manufacturers of hydraulic machinery. Mr. Miller, who graduated from the Columbia Law School in 1871, had also formerly practiced law, and had been connected with the law office of ex-Judge Reynolds and with the office of Enoch L. Fancher, arbitrator of the Chamber of Commerce. Mr. Miller was in his sixty-third year. He was a director of the Brooklyn City RR. Co., the New York Telephone Co., the New York Title Insurance Co., the New York Mortgage & Security Co., the Brooklyn Savings Bank and a member of the Chamber of Commerce. He had also been President of the Trust Company Association of the State of New York. He was, besides, Chairman of the Board of Trustees of the College of the City of New York, a trustee of the Brooklyn Heights Seminary and Chairman of the Committee on Commercial Education of the Chamber of Commerce. Following the church services on the day of Mr. Miller's funeral, Thursday, his body was borne to the great hall of the City College, where a brief eulogistic service was held in his memory.

Andrew T. Sullivan, President of the Nassau Trust Company of Brooklyn Borough, sailed on the 14th inst. for a tour of Europe. The directors of the institution have voted him a four-months' leave of absence. E. T. Horwill, Vice-President of the company, will be the acting President until Mr. Sullivan's return.

Upon the recommendation of Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, N. J., Henry Schneider was this week elected an Assistant Secretary and Treasurer of that institution. Mr. Schneider was advanced from a position of general bookkeeper, a place he had held for some years, he having been connected with the institution since 1901. He is succeeded as general bookkeeper by Winfield S. Shann.

Robert M. Petty, formerly President of the defunct Washington National Bank of Washington, N. J., who was convicted last month on the charge of embezzling $30,295 of the institution's funds, was sentenced on the 12th inst. to eight years in the State prison at Trenton. The bank closed its doors in November 1911. Petty had formerly been Mayor of Washington and had also been President of a traction company. The difficulties of the bank were attributed to the promotion of his trolley interests. An assessment of 100% on the $50,000 capital of the bank is said to have been paid by all the stockholders except Petty; even with the payment of the double liability, a deficit of about $100,000 is reported to have existed.

Perry E. Wurst has been elected Trust Officer of the Fidelity Trust Co. of Buffalo. This position is a newly-created one.

A celebration of much interest to bankers was held at the First National Bank of Hornell, N. Y., Tuesday, May 20. The occasion was the semi-centennial of the institution as a national bank and the completion of fifty years' continuous service with the bank by the President, Charles Adsit. May 20 was chosen for the date of the celebration because of its being Mr. Adsit's birthday. The directors, out of regard for Mr. Adsit's modesty, made the affair a very quiet one, and all the plans were kept secret as a surprise to him. In the morning the directors gathered at the bank and passed the following resolutions:

Whereas, This bank has completed fifty years of corporate existence and usefulness as a national bank this year; and

Whereas, Our President, Mr. Charles Adsit, has served faithfully in the bank for all of this time, and for most of the time as Cashier and then President; and

Whereas, The stockholders and directors, after consultation, have felt that his services and this record warrant recognition and public notice;

Resolved, That on this birthday we unite in extending to him cordial greetings, and that we record our gratitude for his leadership and the manner in which he has conducted the business of the bank, with fairness to the public and the stockholders, and with benefit to both;

That in celebration of the facts stated, a special dividend of five per cent on the capital stock be, and the same is, hereby declared, payable out of the undivided profits of the bank immediately;

And on the unanimous request of all of the stockholders of the bank, it is further ordered that the entire amount of this dividend be paid immediately to Mr. Charles Adsit in grateful recognition and appreciation of honorable, faithful and efficient leadership.

A complimentary dinner was held in the evening, attended by out-of-town bankers with whom Mr. Adsit had come most closely in contact during his long term of service.

The First National Bank is the outgrowth of the exchange office established by Martin Adsit in his general store in the village of Hornellsville in 1849. The business grew and was incorporated as a national bank in 1863. The late H. H. Cook, then living at Bath, was the first President, and Martin Adsit the first Cashier. His son, Charles Adsit, entered the bank at this time. When the elder Mr. Adsit became President, Charles Adsit succeeded him as Cashier, serving until he was elected President on the retirement of his father. The bank started with $50,000 capital, which was later increased to $100,000. It has accumulated a surplus and undivided profits of over $220,000, besides paying satisfactory dividends to the stockholders continuously without interruption.

A new financial institution was added to the list of those operating in Boston with the opening in that city on the 15th inst. of the Fidelity Trust Co., which has been created, as we have heretofore noted, with a capital of $500,000 and a surplus of $100,000. The institution has been established in the Board of Trade Building. Its board is made up of forty-four members—one of the largest directorates among the Boston banking institutions. Its officers are Leonard H. Rhodes, President; Edward C. Donnolly, James G. Ferguson, James D. Henderson and James M. York, Vice-Presidents; Frank F. McLeod, Treasurer, and Charles B. Strout, E. Abbot Bradlee and Salisbury S. Collinson, Assistant Treasurers.

The organization of the Industrial National Bank of Boston is nearing completion, and it is expected that the institution will begin business shortly. Edgar R. Champlin is to be Chairman of the board of the new institution and Charles D. Buckner will be the Cashier. As announced heretofore, the bank is to have a capital of $500,000 and a surplus of $250,000.

Another bank which is being formed in Boston is the National Port Terminal Bank, with a capital of $200,000. An application for a charter has been filed with the Comptroller of the Currency at Washington. Among the petitioners are: John R. Murphy, W. H. Bliss, J. W. Brine, M. Cluring and A. L. Wilbur. It is expected that the bank will open within a few months in the locality of Dewey Square.

Wm. S. Felton & Co. have made their usual compilation of the statistics of the Salem, Mass., banking institutions, the figures being those at the close of business April 4, the date of the last return to the national and State officials. The capital of the national banks and trust companies is $850,000 and the surplus and undivided profits $846,421 32, a loss of $4,499 since Feb. 4, the date of the previous return, the April 1 semi-annual dividends having intervened. The total deposits of the national banks and trust companies are $6,445,676, a loss of $7,541 since April 4, and of the two savings banks $18,959,529 58, a loss of $60,957. The resources of the two co-operative banks are $1,285,010 56, a gain of $124,863 72. The aggregate resources of all the banking institutions of the city are $30,487,693, a gain of $674,012.

Allen M. Matthews has been appointed Assistant Cashier of the Corn Exchange National Bank of Philadelphia.

Edward E. Shields has been elected an Assistant Cashier of the Franklin National Bank of Philadelphia. Mr. Shields had been Assistant Cashier of the First National Bank of West Chester, Pa.

Several changes have taken place in the management of the National Bank of McKeesport, Pa., as a result of the recent death of the President, Thomas M. Evans. W. C. Soles, who has been Vice-President and a director since the bank's inception in 1887, has been elected as the new executive officer. John K. Evans, a brother of the late President, has been elected Chairman of the Board, a newly created office. James E. Patterson, associated with the institution for more than twenty years, has been made Vice-President, and Cashier D. H. Rhodes has also been designated a Vice-President. J. W. Albig, Assistant Cashier has been made a director.

Reports from Baltimore state that the present banking firm of Middendorf, Williams & Co. is to be dissolved on June 1, when J. William Middendorf and H. Fessenden Meserve will retire from active partnership. It is understood however, that Mr. Middendorf will continue to be associated with the new partnership which is to be formed under the old firm name by R. Lancaster Williams, Frank A. Munsey and T. Garland Tinsley.

The annual convention of the Ohio Bankers' Association will be held this year in Cleveland on Sept. 11 and 12.

The creation of the First Trust & Savings Co. of Cleveland as an adjunct of the First National Bank of that city has been undertaken by interests in the latter. The relations between the two will be similar to those maintained between the First Trust & Savings Bank and the First National Bank of Chicago and like organizations; the stock of the First Trust & Savings Co. of Cleveland is to be held in trust for the shareholders of the First National Bank of Cleveland. The prospective company is to have a capital of $1,250,000 (half the amount at which the First National is capitalized) and each shareholder of the First National is given the right to subscribe to the new stock at par to the extent of 50% of his holdings in the national institution. The arrangements with regard to the issuance of the stock of the new company provide that it be trusteed with a committee of the First National, participating receipts being issued to the shareholders. The First Trust & Savings Co. will be housed in the First National Building. John Sherwin, President of the First National, will be at the head of the proposed institution.

William R. Craven, Secretary of the Dayton Savings & Trust Co. of Dayton, Ohio, is slated for the presidency of the new United National Bank of Cincinnati, to be formed with a capital of $1,000,000 and to be located at Fourth and Vine streets in the Union Central Building. The new bank, it is said, will open for business about Aug. 1. The United Savings Bank & Trust Co. is also to be organized in connection with the new institution. E. D. Moody will be Vice-President. Mr. Craven has been Secretary and Manager of the Dayton Savings & Trust for nine years and previous to that he was connected with the Third National of Dayton for twelve years.

At the special meeting of the stockholders of North West State Bank of Chicago on the 16th inst., the recommendation of the directors that the capital of the bank be increased $100,000, or from $200,000 to $300,000, July 1, was ratified. Present stockholders are permitted to subscribe for the new stock at par to the amount of one-half their present holdings until June 10, and payment is to be made for same on or before June 16. No fractional shares will be issued.

May 5 marked the 10th anniversary of the American National Bank of St. Paul. In the decade of its operation the bank has developed into an institution with deposits of about $2,500,000. The progress of the bank is shown in a comparative statement issued by the officials; going back about two and a half years we find that the deposits have grown from $1,885,390 Nov. 10 1910, $1,983,271 Dec. 5 1911, to $2,188,014 Nov. 26 1912 and to $2,474,825 April 4 1913. The capital was recently increased from $200,000 to $400,000. The Northern Savings Bank is under the same management as the American National and the combined resources of the two are $3,719,490. Ben. Baer is President of the American National and H. B. Humason is Cashier.

The Bankers' Trust Co. of Salt Lake is the name of an institution about to be organized which is to be owned by the stockholders of the National Copper Bank of that city. Under the articles of incorporation just filed, the capital of the prospective company is fixed at $500,000. The institution will not engage in a banking business but will confine itself exclusively to a trust and mortgage business. W. W. Armstrong, President of the National Copper Bank, is to be President of the company.

The agricultural development of Kansas formed one of the most important topics of discussion at the annual meeting of the Kansas Bankers' Association held on the 6th and 7th inst. at Hutchinson. On motion of ex-Governor W. J. Bailey, Vice-President of the Exchange National Bank of Atchison, the members pledged themselves to bring about the organization of county banking organizations to co-operate with the farmers and the State Agricultural College in the development of the farm movement. The currency reform problem shared attention with the agricultural question. M. H. Mallott, President of the Citizens' Bank of Abilene, in his annual address as President of the Association, gave expression to his ideas on currency as follows, according to the Kansas City "Star":

No plan appeals to me more strongly than that of the issuance of currency based on 50% of the value of clearing-house loan certificates. With the loans passed upon by the clearing-house committee, with the system of clearing-house examinations whereby no bank can be a member which does not habitually carry enough liquid assets and cash to settle its daily balances, in gold or its equivalent, with every bank in the association a joint indorser of the paper, we would have a currency system that would meet every requirement and sustain public confidence.

This method would eliminate the central bank or the centralization of capital and would be needed only under the unusual conditions which periodically come under our present system.

That the plan adopted must be free from any speculative manipulation through politics or by the aggregate wealth of Wall Street is imperative. The currency must be uniform in appearance and have the authority of the Government behind it; it must be elastic to meet the varying needs of the different sections of the country, and automatically be retired when the emergency demanding it is past.

H. C. Nicolet, financial editor of the Kansas City "Star", also had some thing to say about the currency and, in declaring his belief that the forthcoming legislation will to some extent embody the Aldrich principles, made the following remarks:

"The ill-fated so-called Aldrich plan fell by the wayside unhonored and unsung because Senator Aldrich's name was attached to it. But the men in charge of monetary legislation in Washington under the present administration are working out plans largely embodying the essential principle of the Aldrich scheme.

"The traditional Democratic opposition to national banks and to Government deposits in banks is going to fade away as many other attitudes of an opposition party have done when it acquired the sobering sense of authority and responsibility, and the President of the United States, who all his life, has associated with scientific men, is going to follow the advice of the scientists and the political economists in this important matter."

Bernard G. Brinkman, Assistant Cashier of the Lafayette Bank of St. Louis, is reported to have recently purchased 80 shares of the bank's stock, the price paid for the same, it is said, having been in the neighborhood of $1,205 a share. Mr. Brinkman is also President of the Paragould Trust Co. of Paragould, Ark.

The Continental Trust Co. of St. Louis was incorporated on the 15th inst. with a capital of $100,000 (half paid in). It is stated that it will open for business next month in the Thurles Building, at Delmar and Hamilton avenues. The new company will clear through the International Bank. Van L. Runyan, former Assistant Cashier of the National Bank of Commerce, will be Secretary and Treasurer of the new company.

The newly formed Farmers' National Bank of Topeka, Kans., began operations on May 15; the application to organize the institution was approved by the Comptroller of the Currency on May 8. The interests in the institution at first secured a State charter, taking out a certificate under the name of the Kansas State Bank, but the bank's organization was not perfected until the Federal charter was secured. With this charter as a basis, the contemplated institution was then converted to the national system. As we indicated in a reference to the bank in our issue of the 3d, the Farmers' National opens under the presidency of J. W. Thurston, who resigned as Cashier of the Bank of Topeka to undertake the management of the new organization. Those assisting Mr. Thurston in directing the affairs of the Farmers' National are A. Fassler, Vice-President; H. G. West, Cashier, and F. F. Clinger, Assistant Cashier. The bank has a capital of $100,000 and a surplus of $20,000.

John Stites, Vice-President of the Louisville Trust Co. of Louisville, Ky., was elected President of the institution on the 6th inst. to succeed the late Hector V. Loving. Mr. Stites became Vice-President of the company in January 1911. Previous to that time he was Chairman of the Board of the Fidelity Trust Co. of Louisville—now known as the Fidelity & Columbia Trust Co. Mr. Stites had also been Vice-President and President, respectively, of the Fidelity before his election as Chairman of the Board. William G. Wetterer, Secretary of the Louisville Trust, and who has been identified with the company since its organization in 1884, has been elected a director to succeed Mr. Loving.

L. P. Hillyer, Vice-President of the American National Bank of Macon, Ga., was elected President of the Georgia

Bankers' Association at the annual convention held at Macon on the 15th, 16th and 17th inst. Mr. Hillyer has been an officer of the Association ever since it was established, twenty-two years ago; for twenty years he held the post of Secretary, while for the past two years he has been First Vice-President. A feature of the convention was a luncheon given by Mills B. Lane of Savannah, the first President of the Association, to the surviving founders of the Association; the affair was attended by ten of the survivors. A proposed banking bill, drafted by a special committee of the Association, creating a Banking Department in the State under the direction of a Superintendent, was endorsed at the meeting. The banking institutions are now under the supervision of the State Treasurer. Carrying out the suggestion of the retiring President, B. W. Hunt, that the Association delegate a committee to represent the bankers of Georgia before the Currency Committee of Congress, J. A. McCord, Chairman of the Legislative Committee, was authorized to name his own committee, which, in addition to being vested with power to act for the Association, is to work out a system of currency reform. Under a resolution adopted, the President of the Association is empowered to appoint an agricultural committee of three members, which is to work toward the betterment of agricultural conditions in the State. A resolution was also carried endorsing Atlanta as the convention city in 1914 of the American Bankers' Association.

Michael Cody, President of the Exchange National Bank of Montgomery, was elected President of the Alabama Bankers' Association at the annual meeting held at Dothan on the 8th, 9th and 10th inst. The last day was devoted to a pleasure trip to Panama City, Fla.

With the conclusion on the 15th inst. of the annual convention of the Texas Bankers' Association, thirty-eight of the bankers and their wives departed for a tour of the Panama Canal and other Central American ports. The excursionists are due to return to New Orleans on June 3. The convention was one of the most successful in the history of the organization, and the varied matters to which the bankers directed attention are indicated in the resolutions which were adopted at the meeting. In one of these, dealing with the floods of the Mississippi, it was set out that—

The devastation of very large areas of valuable property and the heavy loss of life which results each year from the overflow of the Mississippi River and its many tributaries demand that the control of these flood waters be assumed by the United States Government.

It was accordingly resolved that the Association approve and indorse the plans for the Governmental control of these waters as outlined in the Newlands Bill before Congress, and the immediate consideration and early adoption of its provisions was urged upon Congress. Another resolution adopted urged that public hearings be given by the Senate Finance Committee on the tariff bill; still another authorized the appointment by the President of the Association of a committee of five "to devise ways and means of assisting the farmers of Texas to market their cotton and other farm products in the most profitable manner." A resolution was also passed favoring the enactment of State legislation recognizing and regulating the business of public accountants. J. W. Hoopes was indorsed under a further resolution for the office of Treasurer of the American Bankers' Association. The retiring President of the Association, H. R. Eldridge (formerly of the First National Bank of Houston, but now Vice-President of the National City Bank of New York), in his annual address, referred to the needs of currency legislation. The currency problem was also the theme of B. D. Harris, Vice-President of the South Texas National Bank of Houston, who talked on the subject of "Credit Currency." Nathan Adams, Cashier of the American Exchange National Bank of Dallas, is President of the Association for the ensuing year.

Charles F. Baker, formerly Assistant Cashier of the Crocker National Bank of San Francisco, who pleaded guilty on April 12 to an indictment charging the embezzlement of $127,000 of the bank's funds, was sentenced on the 21st ult. to ten years' imprisonment. Following the handing down of the indictments against the defaulting Assistant Cashier, the grand jury also (on the 12th ult.) returned indictments against John C. Wilson of the Stock Exchange firm of J. C. Wilson & Co.; B. A. Wilbrand, manager of the firm, and Peter P. Burke, formerly its floor manager. The attorneys for J. C. Wilson & Co. are said to have issued a statement pointing out that the firm had no knowledge that Baker was embezzling the funds of the institution, and that he represented himself to be acting as the fiscal agent of a pool.

Plans for unifying the interests of the Security Trust & Savings Bank of Los Angeles and the Central National Bank of that city are, it is understood, shortly to be put into effect. The plan under which this is to be accomplished, the Los Angeles "Times" states, will practically result in an exchange of two shares of Central National Bank stock for one of Security Trust & Savings Bank stock. The Central National is to increase its capital from $300,000 to $1,000,000, while the Security Trust & Savings Bank will raise its capital from $1,650,000 to $2,000,000; the latter's stockholders will proportionately own a beneficial interest in the $1,000,000 capital of the Central National, the name of which is to be changed later to the Security National Bank.

Fred. F. Ouer, Cashier of the Anglo-California Trust Co. of San Francisco, was elected Treasurer of the institution on the 1st inst. Mr. Ouer will continue as Cashier in addition to serving in his new office.

J. J. Rouse has been elected Cashier of the Fidelity National Bank of Spokane, Wash., to succeed A. W. Lindsay, who has been made a Vice-President of the institution. Mr. Rouse was formerly Cashier of the First National Bank of Pullman, Wash.

Joel E. Ferris and George P. Hardgrove announce their resignations as Treasurer and Assistant Secretary of the Union Trust & Savings Bank of Spokane, and their association as a partnership under the firm name of Ferris & Hardgrove. The new firm will deal in municipal and corporation bonds, first mortgages and other securities originating in the Pacific Northwest. Its offices are in the Paulsen Building, Spokane. Mr. Ferris had for the past five years been manager of the bond department of the Union Trust & Savings Bank; with his withdrawal from the institution the department will be under the active direction of the Secretary, Frank C. Paine.

W. R. Phillips, who became Vice-President of the Northern Bank & Trust Co. of Seattle, Wash., in January, has been elected President of the bank, succeeding John G. Price, who has resigned to take the presidency of the Northern Bond & Mortgage Co. Mr. Phillips is also President of the Broadway State Bank of Seattle.

Joseph L. Jaffe has resigned as a Vice-President of the Mercantile National Bank of Seattle to undertake the management of the importing business of Martin & Co. of San Francisco.

George W. Bates has been elected President of the Lumbermen's National Bank of Portland, Ore., to succeed G. K. Wentworth of Chicago, resigned. Mr. Bates was made Vice-President of the Lumbermen's National in March, when his bank (the West Side Bank of Geo. W. Bates & Co.) was consolidated with the Lumbermen's.

A recent issue of "Progress," the official organ of the Walker Brothers' Bank, Salt Lake City, contains many handsome photographs of their new building, to which we have previously alluded in these columns. A copy of this booklet will be mailed to any of the bank's friends upon request. We quote the following interesting paragraph from "Progress":

"The Old Bank" is a historic institution in Salt Lake City and the intermountain region. From the tower of the skyscraper which it now occupies, one can see, almost directly below, the spot where, in 1859, twelve years after the earliest white settlers entered Salt Lake Valley, the firm of Walker Brothers opened a store and bank in a two-story adobe and frame structure, across the street and a little north of the present Walker Bank Building. This was the first bank to be founded between St. Louis and California.

In January last the bank's capital was increased from $250,000 to $500,000, so as to meet the institution's growing needs; its expansion is evidenced in the fact that deposits have increased during the past year $1,250,000. "Progress" contains photographs of the bank's directors and its staff of officers, which latter are: M. H. Walker, President; L. H. Farnsworth, Vice-President; E. O. Howard, Cashier, and John H. Walker, H. M. Chamberlain and L. C. Van Voorhis, Assistant Cashiers.

J. M. Mackenzie, Assistant Manager at the head office in Toronto of the Imperial Bank of Canada, died on Monday, the 19th inst., following an operation on Saturday for appendicitis. Mr. Mackenzie had been in the employ of the bank since 1882. He was fifty-six years of age.

DEBT STATEMENT OF APRIL 30 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1913. *For statement of March* 31 1913, *see issue of April* 26 1913, *page* 1203; *that of April* 30 1912, *see issue of May* 25 1912, *page* 1426.

INTEREST-BEARING DEBT APRIL 30 1913.

Title of Loan—	Interest Payable.	Amount Issued. $	Amount Outstanding— Registered. $	Coupon. $	Total. $
2s, Consols of 1930	Q.-J.	646,250,150	642,510,650	3,739,500	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	44,778,400	19,167,060	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	100,766,400	17,723,500	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,608,580	23,400	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,675,420	324,580	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	37,223,500	12,776,500	50,000,000
2½s, Post. Sav. bds.'11-12	J.-J.	1,314,140	1,091,020	223,120	1,314,140
2½s, Post. Sav. bds. 1912	J.-J.	1,074,980	886,280	188,700	1,074,980
Aggregate int.-bearing debt		1,144,379,310	911,540,250	54,166,360	965,706,610

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$5,000 00	$5,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907	716,200 00	705,250 00
Refunding certificates, matured July 1 1907	13,710 00	13,650 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,780 26	903,780 26
Aggregate debt on which interest has ceased since maturity	$1,675,590 26	$1,664,580 26

DEBT BEARING NO INTEREST.

	March 31.	April 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,152 50
National bank notes redemption account	22,659,281 00	21,982,033 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,854,609 90	6,854,609 90
Aggregate debt bearing no interest	$376,248,189 40	$375,570,811 90

RECAPITULATION.

	April 30 1913.	Mar. 31 1913.	Increase (+) or Decrease (—).
Interest-bearing debt	$965,706,610 00	$965,706,610 00	------------
Debt interest ceased	1,664,580 26	1,675,590 26	—$11,010 00
Debt bearing no interest	375,570,811 90	376,248,189 40	—677,377 50
Total gross debt	$1,342,942,002 16	$1,343,630,389 66	—$688,387 50
Cash balance in Treasury*	291,333,043 88	298,496,280 17	—7,163,236 29
Total net debt	$1,051,608,958 28	$1,045,134,109 49	+$6,474,848 79

*Includes $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of $1,342,942,002.16 and a net debt (gross debt less net cash in the Treasury) of $1,051,608,958.28.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	1,075,198,169 00	Gold certificates	1,075,198,169 00
Silver dollars	480,597,000 00	Silver certificates	480,597,000 00
Silver dollars of 1890	2,709,000 00	Treasury notes of 1890	2,709,000 00
Total trust fund	1,558,504,169 00	Total trust liabilities	1,558,504,169 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Certified checks on banks	51,686 64	National bank 5% fund	24,470,101 50
Gold coin and bullion	30,183,138 92	Outstanding checks and drafts	14,374,921 69
Gold certificates	85,005,170 00		
Silver certificates	11,405,472 00	Disbursing officers' balances	81,766,144 86
Silver dollars	12,775,856 00		
Silver bullion	1,071,185 77	Post Office Department account	11,772,860 67
United States notes	8,456,369 00		
Treasury notes of 1890	13,766 00	Miscellaneous items	2,655,869 28
National bank notes	36,495,987 01		
Fractional silver coin	21,624,333 05	Total gen. liabilities	135,039,898 00
Fractional currency	230 27	Less paid checks and warrants in transit	13,093,045 56
Minor coin	1,717,149 81		
Bonds and interest paid	13,745 91	Net gen. liabilities	121,946,852 44
Tot. in Sub-Treas'ies.	209,714,090 38		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	42,740,003 35		
Credit U. S. dis. officers	5,499,520 60		
Total in banks	48,239,523 95		
In Treas. of Philippine Islands—		*Cash balance and reserve—*	
Credit Treasurer of U. S.	2,414,641 09	Total cash and reserve	291,333,043 88
Credit U. S. dis. officers	2,911,640 90	Made up of—	
Total in Philippines	5,326,281 99	Available	141,333,043 88
		and	
Reserve Fund Holdings—		Reserve Fund—	
Gold coin and bullion	150,000 000 00	Gold and bullion	150,000,000 00
Grand total	1,971,784,065 32	Grand total	1,971,784,065 32

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of Feb., March, April and May 1913:

Holdings in Sub-Treasuries—	Feb. 1 1913. $	Mar. 1 1913. $	Apr. 1 1913. $	May 1 1913. $
Net gold coin and bullion	255,750,031	262,745,118	267,930,180	265,188,309
Net silver coin and bullion	30,068,649	33,858,670	30,547,359	26,152,514
Net United States Treasury notes	7,080	9,843	6,386	13,766
Net legal-tender notes	9,971,816	7,729,631	8,560,513	8,456,369
Net national bank notes	46,623,063	39,756,894	33,648,311	36,495,987
Net fractional silver	20,621,533	21,562,760	21,865,085	21,624,333
Minor coin, &c	2,197,696	2,287,552	1,424,316	1,782,812
Total cash in Sub-Treasuries	365,239,877	367,950,468	363,982,650	f359,714,090
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	215,239,877	217,950,468	213,982,650	209,714,090
Cash in national banks	46,580,889	49,068,483	47,731,531	48,239,524
Cash in Philippine Islands	6,380,564	4,847,339	5,192,919	5,326,282
Net cash in banks, Sub-Treas.	268,201,330	271,866,290	[illegible]907,100	263,279,896
Deduct current liabilities.a	122,355,310	124,829,607	[illegible],410,820	121,946,852
Available cash balance	145,846,020	147,036,683	148,496,280	141,333,044

a Chiefly "disbursing officers' balances." f Includes $1,971,185 77 silver bullion and $1,782,812 63 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of March, and we give them below in conjunction with the figures preceding, thus completing the results for the nine months of the fiscal year 1912-13.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bullion.	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1912-13.	$	$	$	$	$	$
July	------	195,341	195,341	5,254	39,807	45,061
August	500	223,255	223,755	------	53,717	53,717
September	------	178,565	178,565	------	30,600	30,600
October	259,294	253,993	513,287	352,200	91,100	443,300
November	11,084	51,639	62,723	------	16,995	16,995
December	------	290,187	290,187	6,900	37,709	44,609
January	107,000	129,784	136,784	------	35,647	35,647
February	3,108	174,873	177,981	2,600	104,622	107,222
March	535	194,216	194,751	------	59,781	59,781
April	499,773	231,109	730,882	2,600	225,166	227,766
Total 10 mos	781,294	1,922,962	2,704,256	369,554	695,144	1,064,698
10 mos. '11-12	2,157,282	1,665,316	3,822,598	462,141	608,215	1,070,356

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bullion.	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1912-13.	$	$	$	$	$	$
July	------	------	------	------	840,487	840,487
August	------	------	------	7,150	400,631	407,781
September	1,000	------	1,000	------	508,997	508,997
October	1,500	------	1,500	------	1,154,572	1,154,572
November	440	103,350	103,790	------	1,122,662	1,122,662
December	500	------	500	------	1,001,089	1,001,089
January	575	1,000	1,575	------	1,426,975	1,426,975
February	------	1,600	1,600	------	1,080,259	1,080,259
March	------	------	------	------	984,779	984,779
April	------	600	600	------	.06,711	806,711
Total 10 mos	4,015	106,550	110,565	7,150	9,327,162	9,334,312
10 mos. '11-12	9,420	1,990,707	2,000,127	17,000	7,854,917	7,871,917

Monetary and Commercial English News

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, Week ending May 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	28	28 1-16	28 1-16	27 15-16	27 11-16	27⅝
d Consols, 2½ per cents	75¼	75⅛	75 1-16	74 15-16	74⅞	74 13-16
d For account	75⅜	75¼	75⅛	75	74 15-16	74⅞
d French Rentes (in Paris) fr.	85.37½	85.87½	86.22½	85.97½	85.90	85.55
Amalgamated Copper Co.	76¼	76	76⅛	76⅜	75⅝	76⅝
Am. Smelting & Refining Co.	68½	68½	69	69½	68½	69⅝
b Anaconda Mining Co.	7⅛	7¾	7¾	7¾	7¾	7¾
Atch. Topeka & Santa Fe	102¾	102⅛	102½	102⅜	102¼	102⅜
Preferred	102½	102½	102½	102½	102½	102½
Baltimore & Ohio	101	101¼	101¼	101¾	101¼	101
Preferred	82½	82	82	82	81½	81
Canadian Pacific	244¾	242½	243¼	244½	243	243¾
Chesapeake & Ohio	66¾	66½	67	66¾	66¾	67¼
Chicago Great Western	14	15	14½	14½	14½	14½
Chicago Milw. & St. Paul	109½	109¾	110¼	110¾	110½	111¼
Denver & Rio Grande	20	19¾	14½	18¼	18½	18½
Preferred	35½	34	33	33½	33½	34
Erie	29½	29⅛	28¾	29⅛	28⅞	29
First preferred	44½	44½	44	44½	44¼	44½
Second preferred	36	35½	36	36	36	36
Great Northern, preferred	129½	129½	129¾	130	130	130⅜
Illinois Central	117½	118	118	118¼	118	119
Louisville & Nashville	135½	135	135	136	135½	136½
Missouri Kansas & Texas	24½	24	23¼	23⅜	23⅜	24
Preferred	62	62	61½	61½	61½	61½
Missouri Pacific	36	35	35½	36	36	36
Nat. RR. of Mex., 1st pf.	55	55	55	55	54½	54
Second preferred	22	22	22½	22	20½	20
N. Y. Cent. & Hudson Riv.	102½	102½	102½	103	102¾	103½
N. Y. Ontario & Western	30	29¾	29¾	29¾	29½	30
Norfolk & Western	108	108	108	108½	108⅜	108½
Preferred	87	----	87	87	87	87
Northern Pacific	117½	117½	117½	117½	117½	118½
a Pennsylvania	57	56¾	56¾	56¾	56⅝	56½
a Reading Company	82¼	82	82½	82½	82¼	83
a First preferred	46	46	46	46	45½	45½
a Second preferred	46	----	46¼	46¼	45¾	45¾
Rock Island	19⅜	18½	17	17⅛	18	18¾
Southern Pacific	99	98½	99	100¼	99½	100¼
Southern Railway	25	25¼	24¾	24¾	24¾	25⅛
Preferred	78	78½	78½	79	78½	78½
Union Pacific	152¾	153½	153½	154½	154	155⅜
Preferred	86½	86½	86½	86	86½	87
U. S. Steel Corporation	61⅜	61½	61½	61¼	61⅜	61½
Preferred	109	109	108¾	109	108½	109
Wabash	2¾	2¾	2¾	2¾	2¾	2¾
Preferred	8	7¾	8¼	8¼	8	8
Extended 4s	58	58	58	58½	58½	58

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

Commercial and Miscellaneous News

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

CHARTERS ISSUED TO NATIONAL BANKS.

May 8 to May 13.

10,382—The First National Bank of Ironton, Minn. Capital, $25,000. Isaac Hazlett, President; E. R. Haines, Cashier.

10,383—The Abington National Bank of Clarks Summit, Pa. Capital, $25,000. Geo. H. Nichols, President; E. D. Morse, Cashier.

10,384—The First National Bank of Holden, Mo. Capital, $30,000. Isaac G. Farnsworth, President; James H. Tevis, Cashier.

10,385—The First National Bank of Aylesworth, Okla. Capital, $25,000. B. A. McKinney, President; Jas. N. King, Cashier. (Conversion of The Bank of Aylesworth.)

10,386—The First National Bank of Fort Meade, Fla. Capital, $25,000. S. H. Brown, President; L. L. Bean, Cashier. (Conversion of The Commercial Bank of Fort Meade.)
10,387—The First National Bank of McFarland, Cal. Capital, $25,000. S. Mitchell, President; W. F. Laird, Cashier.
10,388—The State National Bank of Eufaula, Okla. Capital, $25,000. R. L. Simpson, President; Chas. L. Follansbee, Cashier. (Succeeds The First State Bank of Eufaula.)
10,389—The First National Bank of Gotebo, Okla. Capital, $25,000. M. F. Pierce, President; C. A. Fisher, Cashier.

INSOLVENT BANK.

458—The First National Bank of Norwich, Conn., was placed in the hands of a receiver on May 7 1913.

VOLUNTARY LIQUIDATIONS.

9,417—The Benton County National Bank of Prosser, Wash., April 28 1913. Absorbed by the Prosser State Bank, Prosser, Wash. Liquidating agent, J. F. Sears, Prosser, Wash.

Breadstuffs figures brought from page 1506.—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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	135,000	233,000	1,045,000	2,086,000	382,000	24,000
Milwaukee	43,000	101,000	52,000	142,000	216,000	36,000
Duluth	------	907,000	------	122,000	161,000	17,000
Minneapolis	------	963,000	48,000	119,000	237,000	33,000
Toledo	------	100,000	42,000	34,000	------	2,000
Detroit	7,000	------	6,000	43,000	------	------
Cleveland	13,000	29,000	26,000	16,000	------	------
St. Louis	55,000	359,000	400,000	296,000	3,000	1,000
Peoria	54,000	24,000	151,000	162,000	36,000	1,000
Kansas City	------	326,000	258,000	111,000	------	------
Omaha	------	256,000	116,000	106,000	------	------
Total wk.'13	357,000	3,298,000	2,144,000	3,237,000	1,035,000	114,000
Same wk.'12	291,063	2,499,495	3,082,497	2,855,196	344,023	61,411
Same wk.'11	265,738	2,799,179	2,283,598	3,010,615	730,540	73,865
Since Aug. 1						
1912-13	14,856,520	231,263,966	188,625,228	202,816,688	90,336,330	15819642
1911-12	10,479,545	122,807,428	164,244,085	126,949,295	59,758,421	7,655,602
1910-11	13,084,747	190,251,586	234,663,112	158,297,963	59,922,428	4,892,089

Total receipts of flour and grain at the seaboard ports for the week ended May 17 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	173,000	2,122,000	45,000	505,000	100,000	5,000
Boston	39,000	1,611,000	4,000	37,000	-----	10,000
Philadelphia	51,000	1,265,000	44,000	152,000	-----	-----
Baltimore	51,000	838,000	81,000	116,000	-----	52,000
New Orleans *	61,000	454,000	67,000	63,000	-----	-----
Galveston	169,000	------	5,000	------	-----	-----
Mobile	11,000	1,000	14,000	5,000	-----	-----
Montreal	14,000	572,000	------	26,000	178,000	-----
Total week 1913	570,000	6,863,000	260,000	904,000	278,000	67,000
Since Jan. 1 1913	8,459,000	58,177,000	39,037,000	18,342,000	10502000	1443,000
Week 1912	334,884	5,422,377	319,316	728,074	44,341	8,021
Since Jan. 1 1912	6,649,081	31,941,104	21,889,600	14,449,393	2947,015	257,737

* 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 17 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,802,691	4,067	91,996	120,267	34,814	168,942	16,700
Boston	526,824	43,440	20,057	1,000	-----	-----	-----
Philadelphia	472,000	42,000	25,000	------	-----	28,000	-----
Baltimore	641,400	63,641	5,085	38,015	64,286	-----	-----
New Orleans	193,000	31,000	14,000	------	-----	-----	-----
Galveston	170,000	------	7,000	------	-----	-----	-----
Mobile	1,000	14,000	11,000	5,000	-----	-----	-----
Montreal	1,556,000	------	54,000	388,000	43,000	169,000	-----
Total week	5,362,915	198,148	229,138	552,282	142,100	365,942	16,700
Week 1912	3,282,012	60,099	195,553	298,723	-----	59,590	2,594

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

Exports for week and since July 1 to—	Flour Week May 17. bbls.	Flour Since July 1 1912. bbls.	Wheat Week May 17. bush.	Wheat Since July 1 1912. bush.	Corn Week May 17. bush.	Corn Since July 1 1912. bush.
United Kingdom	103,571	4,740,670	3,171,990	72,049,339	87,379	14,375,094
Continent	36,275	2,017,264	2,155,325	69,117,679	56,541	21,902,889
Sou. & Cent. Amer.	38,097	1,123,186	34,600	1,082,775	1,075	623,019
West Indies	44,224	1,799,152	1,000	114,681	53,017	1,926,052
Brit. Nor. Am. Cols.	3,578	82,118	------	------	61	49,216
Other Countries	3,393	393,510	------	2,130,751	75	141,594
Total	229,138	10155,900	5,362,915	144495,225	198,148	39,017,864
Total 1911-12	195,553	8,367,665	3,282,012	81,294,333	60,099	32,446,576

The world's shipments of wheat and corn for the week ending May 17 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat. 1912-13. Week May 17.	Wheat. 1912-13. Since July 1.	Wheat. 1911-12. Since July 1.	Corn. 1912-13. Week May 17.	Corn. 1912-13. Since July 1.	Corn. 1911-12. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,200,000	220,902,000	155,516,000	114,000	36,859,000	29,102,000
Russia	2,136,000	95,483,000	71,816,000	502,000	9,808,000	37,157,000
Danube	504,000	51,143,000	70,403,000	85,000	13,491,000	74,453,000
Argentina	2,480,000	118,398,000	73,482,000	4,157,000	186,462,000	9,854,000
Australia	1,400,000	40,004,000	50,324,000	------	--------	--------
India	1,256,000	49,436,000	39,290,000	------	--------	--------
Oth. countr's	120,000	6,854,000	9,897,000	------	--------	--------
Total	15096000	582,220,000	470,728,000	4,858,000	246,620,000	150,566,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 17 1913	25,488,000	31,416,000	56,904,000	6,095,000	10,157,000	16,252,000
May 10 1913	23,104,000	36,504,000	59,608,000	4,947,000	8,500,000	13,447,000
May 18 1912	30,280,000	29,184,000	59,464,000	6,078,000	9,690,000	15,768,000
May 20 1911	23,712,000	34,864,000	58,576,000	3,902,000	5,457,000	9,359,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 26	Holders of rec. May31a
Preferred	3	Aug. 28	Holders of rec. July 19a
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 2	Holders of rec. April 30a
Atlantic Coast Line RR., common	3½	July 10	June 20 to July 10
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31a
Boston & Lowell	4	July 2	May 25 to June 1
Canadian Pacific, com. (quar.) (No. 68)	2½	June 30	Holders of rec. May31a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July18a
Special	2	June 27	Holders of rec. June20a
Chesapeake & Ohio (quar.)	1¼	June 28	Holders of rec. June 6a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western, com. (quar.)	1¾	July 1	Holders of rec. June 2a
Preferred (quar.)	2	July 1	Holders of rec. June 2a
Cincinnati New Orl. & Texas Pacific, com.	3	June 13	Holders of rec. May31a
Common (extra)	2½	June 13	Holders of rec. May31a
Preferred (quar.)	1¼	June 2	Holders of rec. May24a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 2	Holders of rec. May10a
Special guaranteed (quar.)	1	June 2	Holders of rec. May10a
Cripple Creek Central, com. & pref. (quar.)	1	June 2	Holders of rec. May17a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May28a
Erie & Pittsburgh (quar.)	1¾	June 10	Holders of rec. May31a
Hocking Valley (quar.)	1¼	June 28	Holders of rec. June 6a
Extra	4½	June 28	Holders of rec. June 6a
Maine Central (quar.)	1½	July 1	Holders of rec. June16a
New York New Haven & Hartf. (quar.)	1½	June 30	Holders of rec. June 7a
New York Philadelphia & Norfolk	$3	May 31	Holders of rec. May15a
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May31a
North Pennsylvania (quar.)	2	May 26	May 15 to May 19
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 2	Holders of rec. May 15
Pitts. Youngs. & Ashtab., com. & pf.(qu.)	1¾	June 2	Holders of rec. May20a
Reading Co., first preferred (quar.)	1	June 12	Holders of rec. May27a
Southern Pacific Co. (quar.) (No. 27)	1½	July 1	Holders of rec. June 2a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. May31a
Street and Electric Railways.			
American Railways, common (quar.)	1½	June 14	Holders of rec. May31a
Central Arkansas Ry. & Light, pref. (qu.)	1¾	June 2	May 16 to June 2
Chic. Elec. Rys., pref. participat'g sh. (qu.)	$1.50	June 2	Holders of rec. May 23
Chippewa Valley Ry., L. & P., pref. (qu.)	1¼	June 1	Holders of rec. May31a
Columbus (O.) Ry., com. (quar.) (No. 40)	1¼	June 2	Holders of rec. May15a
Detroit United Ry. (quar.)	1¼	June 2	Holders of rec. May17a
Federal Light & Trac., pref. (qu.) (No. 12)	1½	May 31	May 15 to May 31
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kokomo Marion & West. Trac., pref.(qu.)	1¾	June 1	Holders of rec. May25a
Norfolk Ry. & Light	3	June 10	Holders of rec. May 31
Northern Ohio Trac. & Light, com. (qu.)	1¼	June 15	Holders of rec. May31a
Northern Texas El. Co., com.(qu.)(No.15)	1½	June 2	Holders of rec. May20a
Pensacola Electric Co., pref. (No. 13)	3	June 2	Holders of rec. May19a
Portland Ry., L. & Pow. (quar.) (No. 10)	1¼	June 2	Holders of rec. May 12
Rochester Ry. & Light, preferred (quar.)	1¼	May 31	Holders of rec. May24a
Tennessee Ry., Light & Pow., pref. (quar.)	1½	June 2	Holders of rec. May 12
United Light & Railways, com. (quar.)	1	July 1	Holders of rec. June 21
Virginia Ry. & Power, preferred (quar.)	2½	July 10	Holders of rec. June 14
Washington (D. C.) Ry. & El. com. (quar.)	1½	June 1	May 21
Preferred (quar.)	1¼	June 1	May 21
Miscellaneous.			
Adams Express (quar.)	$3	June 2	May 20 to June 1
Amalgamated Copper (quar.)	1½	May 26	Holders of rec. Apr.26a
American Cotton Oil, preferred	3	June 2	May 17 to June 2
American Express (quar.)	$3	July 1	Holders of rec. May31a
American Gas (quar.)	1¾	May 31	Holders of rec. May 21
American Radiator, common (quar.)	2	June 30	June 22 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 39)	1	June 16	May 29 to June 6
Preferred (quar.) (No. 56)	1¾	June 2	May 17 to May 25
American Steel Foundries (quar.)	½	June 30	Holders of rec. June14a
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 2a
American Tobacco, common (quar.)	5	June 2	Holders of rec. May15a
Amer. Woolen, pref. (quar.) (No. 57)	1¾	July 15	June 24 to July 7
Associated Merchants, com. (quar.)	1¾	May 31	Holders of rec. May 24
Extra	½	May 31	Holders of rec. May 24
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 14
Preferred	3½	July 1	Holders of rec. June 14
Blackstone Val. Gas & Elec., com.(qu.)(No3)	2	June 2	Holders of rec. May21a
Preferred (No. 2)	3	June 2	Holders of rec. May21a
Borden's Cond. Milk, pref. (qu.) (No. 46)	1½	June 14	June 6 to June 15
Brooklyn Union Gas (quar.) (No. 49)	1½	July 1	June 15 to June 30
Extra	1	July 1	June 15 to June 30
Buckeye Pipe Line (quar.)	$5	June 21	Holders of rec. June 7
Butterick Company (quar.)	¾	June 2	Holders of rec. May 19
Calumet & Hecla Mining (quar.)	$10	June 20	Holders of rec. May 23
Canadian Car & Foundry, common	2	June 2	Holders of rec. Apr.30a
Chesebrough Mfg. Consolidated (quar.)	6	June 18	June 3 to June 18
Extra	4	June 18	June 3 to June 18
Cities Service, com. (monthly)	5-12	June 2	Holders of rec. May15a
Preferred (monthly)	½	June 2	Holders of rec. May15a
Cleveland & Sandusky Brewing, pref.	1	June 16	Holders of rec. May31a
Columbus Gas & Fuel, com. (quar.)	½	June 2	Holders of rec. May 15
Columbus Gas & Fuel, pref. (quar.)	1½	July 1	Holders of rec. June 15
Consolidated Gas (quar.)	1½	June 16	Holders of rec. May14a
Crescent Pipe Line (quar.)	$1.50	June 16	May 21 to June 16
Crex Carpet	3	June 15	Holders of rec. May 31
Cuban-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June16a
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May15a
Detroit Edison (quar.)	1¼	July 15	Holders of rec. July 1
Diamond Match (quar.)	1½	June 16	Holders of rec. May31a
Dominion Textile, common (quar.)	1½	July 2	Holders of rec. June 4
duPont Internat. Powder, pref. (quar.)	1½	July 1	Holders of rec. June20a
Eastern Steel, first preferred	1¾	June 16	Holders of rec. June 2a
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May31a
Common (extra)	5	June 2	Holders of rec. Apr.30a
Preferred (quar.)	1½	July 1	Holders of rec. May31a
Essex & Hudson Gas	4	June 2	Holders of rec. May 20
Federal Mining & Smelting, pref. (quar.)	1½	June 15	Holders of rec. May23a
Federal Utilities, pref. (quar.) (No. 8)	1½	May 31	Holders of rec. May 15
General Asphalt, pref. (quar.) (No. 24)	1¼	June 2	Holders of rec. May14a
General Chemical, common (quar.)	1½	June 2	Holders of rec. May22a
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June19a
General Electric (quar.)	2	July 15	Holders of rec. May31a
Granby Consol. Min., Smelt. & Pow., Ltd.	$1.50	June 2	Holders of rec. May19a
Harbison-Walker Refractories, com. (qu.)	½	June 2	Holders of rec. May 20
Homestake Mining (monthly) (No. 462)	65c.	May 26	Holders of rec. May20a
Independent Brewing, preferred (quar.)	1¾	May 31	May 21 to May 30
Extra (on account of accumulated divs.)	¼h	May 31	May 21 to May 30
Inland Steel (quar.)	1¾	June 2	Holders of rec. May10a
Internat. Harvester of N.J.,pf.(qu.)(No.25)	1¾	June 2	Holders of rec. May10a
Internat. Harvester Corp.,pref.(qu.)(No.1)	1¾	June 2	Holders of rec. May10a
International Nickel, common (quar.)	3	June 2	May 15 to June 2
Internat. Smelt. & Refg. (quar.)	2	May 31	May 14 to June 3
Internat. Smokeless P. & Ch., com. (qu.)	¾	July 1	Holders of rec. June20a
Kings Co. Elec. L. & P. (quar.) (No. 53)	2	June 2	Holders of rec. May21a
Kresge (S. S.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June16a
Laclede Gas Light, common (quar.)	1¾	June 16	June 1 to June 16
Preferred	2½	June 16	June 1 to June 16
Lackawanna Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 31
Lake of the Woods Milling, Ltd., com. (qu.)	2	June 2	Holders of rec. May 23
Preferred (quar.)	1¾	June 2	Holders of rec. May 23
Lehigh Coal & Nav. (qu.) (No. 138)	$1	May 31	Holders of rec. Apr 30
Liggett & Myers Tobacco, common (quar.)	3	June 2	Holders of rec. May16a
Massachusetts Gas Cos., preferred	2	May 31	May 16 to May 30
May Department Stores, common (quar.)	1¾	June 1	Holders of rec. May15a
Mexican Petroleum, common (quar.)	1½	May 31	Holders of rec. May10a
Middle West Utilities, pref. (quar.)	1½	June 1	Holders of rec. May15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Montreal Cottons, Ltd., common (quar.)	1	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
National Biscuit, com. (quar.) (No. 60)	1¾	July 15	Holders of rec. June28a
National Biscuit, pref. (quar.) (No. 61)	1¾	May 31	Holders of rec. May17a
National Lead, common (quar.)	¾	June 30	June 14 to June 17
National Lead, preferred (quar.)	1¾	June 16	May 24 to May 27
National Transit (quar.)	75c.	June 16	Holders of rec. May31a
New York Air Brake (quar.)	1½	June 20	Holders of rec. June 4a
N. Y. & Queens Elec. L. & P., pref. (quar.)	1	June 1	Holders of rec. May23a
New York Transit (quar.)	10	July 15	Holders of rec. June24a
North American Company (quar.) (No. 37)	1¼	July 1	Holders of rec. June 16
Northern Pipe Line	5	July 1	Holders of rec. June10a
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	June 2	Holders of rec. May 21
Ohio Oil (quar.)	$1.25	June 20	----------
Extra	75c.	June 20	----------
Ontario Power of Niagara Falls(qu.)(No.3)	1¼	June 2	Holders of rec. May26a
Pabst Brewing, pref. (quar.)	1¾	June 15	June 8 to June 15
Pennsylvania Lighting, common (No. 1)	1	May 31	Holders of rec. May 19
People's Gas Light & Coke (quar.)	1¾	May 26	Holders of rec. May 3a
Philadelphia Electric (quar.)	30¾c.	June 14	Holders of rec. May22a
Pittsburgh Brewing, pref. (quar.)	1¾	May 20	May 20 to May 30
Pittsburgh Steel, pref. (quar.)	1¾	June 2	Holders of rec. May15a
Porto Rico-Amer. Tobacco	5f	June 5	Holders of rec. May 15
Pure Oil, common (quar.)	3	June 1	May 15 to May 31
Common (extra)	2	June 1	May 15 to May 31
Quaker Oats, com. (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1a
Quaker Oats, preferred (quar.)	1½	**May 31**	Holders of rec. **May 1**
Quincy Mining (quar.)	$1.25	June 23	May 25 to June 4
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June16a
Solar Refining	20	June 20	Holders of rec. May 26
Southern Pipe Line (quar.)	8	June 2	Holders of rec. May15a
South Penn Oil (quar.)	10	June 30	May 21 to July 31
Special (payable in stock)	300g	-------	Holders of rec. May 20
Southwestern Utilities Corp. (No. 1)	½	June 2	Holders of rec. May 20
Standard Gas & Electric, pref. (quar.)	2	June 15	Holders of rec. May 31
Standard Oil (of California) (quar.)	2½	June 14	Holders of rec. May20a
Standard Oil of Indiana (quar.)	3	May 31	May 13 to June 1
Extra	3	May 31	May 13 to June 1
Standard Oil (Kansas) (quar.) (No. 27)	10	June 30	June 1 to June 30
Special (payable in stock) (No. 28)	100g	June 30	June 1 to June 30
Standard Oil of Nebraska	10	June 20	Holders of rec. May 20
Extra	5	June 20	Holders of rec. May 20
Special (payable in stock)	25g	June 20	Holders of rec. May 20
Standard Oil of New Jersey (quar.)	5	June 16	Holders of rec. May20a
Standard Oil of New York	6	June 16	Holders of rec. May23a
Standard Oil of Ohio (quar.)	5	June 28	June 1 to June 17
Stern Brothers, pref. (quar.) (No. 10)	1¾	June 1	May 20 to June 1
Studebaker Corporation, pref. (quar.)	1¾	June 2	Holders of rec. May20a
Tennessee Copper	75c.	June 20	Holders of rec. June 10
Tennessee Eastern Elec., pref. (quar.)	1½	June 1	Holders of rec. May 20
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June20a
Preferred (quar.)	1¾	July 1	Holders of rec. June20a
Union Stock Yards of Omaha (quar.)	1½	June 1	May 22 to May 31
United Cigar Mfrs., pref. (quar.)	1¾	May 31	Holders of rec. May23a
United Cigar Stores of Am., pf. (qu.) (No.3)	1¾	June 16	June 3 to June 16
United Dry Goods Cos., pref. (quar.)	1¾	May 31	Holders of rec. May24a
U. S. Steel Corporation, com. (qu.) (No.38)	1¼	June 28	June 3 to June 8
Preferred (quar.) (No. 48)	1¾	May 29	May 6 to May 18
Utilities Improvement, com. (monthly)	1-6	June 2	Holders of rec. May 15
Preferred (monthly)	½	June 2	Holders of rec. May 15
Waltham Watch, pref. (No. 14)	3	June 2	Holders of rec. May 20
Woman's Hotel (No. 12)	2½	June 16	Holders of rec. June 2a
Woolworth(F.W.)Co., com. (qu.) (No. 4)	1½	June 1	May 2 to May 21
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June10a

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *f* Payable in scrip. *g* Payable in stock. *h* On account of accumulated dividends.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for April* 30 1912 *will be found in our issue for May* 25 1912, *page* 1427.

1912-1913.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
April 30 1913	734,448,060	22,032,083	731,044,591	22,032,083	753,076,674
Mar. 31 1913	732,688,750	22,659,331	729,400,001	22,659,331	752,059,332
Feb. 28 1913	731,943,480	22,871,039	728,246,755	22,871,039	751,117,794
Jan. 31 1913	734,273,150	20,550,148	729,931,621	20,550,148	750,481,769
Dec. 31 1912	732,544,640	21,193,423	729,778,823	21,193,423	750,972,246
Nov. 30 1912	731,366,680	21,670,491	728,515,285	21,670,491	750,185,776
Oct. 31 1912	730,257,280	22,179,543	727,169,316	22,179,543	749,348,859
Sept. 30 1912	728,984,230	22,384,311	725,395,343	22,384,311	747,779,654
Aug. 31 1912	727,317,530	22,595,751	723,905,556	22,595,751	746,501,307
July 31 1912	725,505,460	23,282,793	721,623,148	23,282,793	744,905,941
June 30 1912	724,493,740	24,710,882	720,424,110	24,710,882	745,134,992
May 31 1912	724,265,600	25,631,642	719,861,030	25,631,642	745,492,672

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Bonds on Deposit April 30 1913.	U. S. Bonds Held April 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. Panama of 1936	52,516,620	1,668,500	54,185,120
4%, U. S. loan of 1925	31,252,700	4,182,000	35,434,700
3%, U. S. loan of 1908-1918	21,235,200	3,652,600	24,887,800
2%, U. S. Consols of 1930	600,606,900	12,728,900	613,335,800
2%, U. S. Panama of 1938	28,836,640	684,000	29,520,640
3.65%, District of Columbia	--------	865,000	865,000
Various, State, city and railroad	--------	386,000	386,000
4%, Manila Railroad	--------	10,000	10,000
Various, Territory of Hawaii	--------	1,030,000	1,030,000
4%, Philippine loans	--------	4,913,000	4,913,000
4%, Porto Rico loans	--------	1,303,000	1,303,000
3%, U. S. Panama of 1961	--------	16,148,500	16,148,500
4%, Philippine Railway	--------	868,000	868,000
Total	734,448,060	48,439,500	782,887,560

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1, and their increase or decrease during the month of April.

National Bank Notes—Total Afloat—	
Amount afloat April 1	$752,059,332
Net amount issued during April	1,017,342
Amount of bank notes afloat May 1 1913	$753,076,674
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1913	$22,659,331
Net amount of bank notes retired in April	627,248
Amount on deposit to redeem national bank notes May 1 1913	$22,032,083

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1912-13.	1911-12.	1912-13.	1911-12.	1912-13.	1912-13.
	$	$	$	$	$	$
July	85,764,897	69,247,136	66,670,270	58,702,124	18,180,492	16,481,668
August	86,569,092	74,673,583	72,500,822	62,055,957	18,322,736	18,023,013
September	84,440,226	73,303,594	73,336,565	70,231,541	17,936,175	15,834,097
October	109,821,079	77,295,842	76,908,550	65,514,865	19,983,599	16,968,975
November	85,700,274	75,572,105	82,031,311	67,751,913	16,430,391	15,969,854
December	94,190,034	81,713,427	78,460,992	77,965,832	16,406,794	15,249,906
January	92,638,634	87,174,820	83,086,109	66,475,205	18,769,817	17,425,585
February	86,490,086	80,426,110	74,536,674	69,345,534	18,152,304	17,291,791
March	89,456,045	94,289,890	84,214,736	72,192,950	17,476,298	18,961,616
April	82,562,176	95,298,037	77,483,831	70,515,688	14,646,212	16,539,318
Total	897,632,543	808,994,544	769,229,860	680,751,609	176,304,818	168,745,823

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1912-13.	1911-12.	1912-13.	1911-12.	1912-13.	1912-13.
	$	$	$	$	$	$
July	1,838,482	519,068	858,180	269,508	585,335	5,687,472
August	2,376,892	1,873,940	38,800	84,400	893,282	5,006,940
September	1,481,485	1,661,591	404,852	179,027	613,718	5,410,412
October	8,799,437	2,045,192	186,996	2,816,299	1,383,460	4,909,601
November	1,291,578	1,547,826	192,833	2,305,278	1,038,301	4,546,630
December	6,748,644	1,764,901	347,970	678,172	1,920,363	6,565,294
January	2,831,377	1,894,791	17,154,217	1,750,573	2,358,323	4,935,045
February	1,215,243	1,441,106	12,242,965	10,507,393	1,099,776	4,159,853
March	2,080,332	2,464,940	17,588,897	7,332,800	1,624,950	4,467,353
April	1,567,157	1,665,013	477,246	1,616,931	1,169,116	5,091,924
Total	30,230,627	16,878,368	49,492,956	27,540,381	12,686,624	50,780,524

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for May* 1 1912 *will be found in our issue of May* 25 1912, *page* 1427.

	—Stock of Money May 1 1913—		—Money in Circulation—	
	In United States.	Held in Treasury.d	May 1 1913.	May 1 1912.
	$	$	$	$
Gold coin and bullion	1,867,087,085	180,183,139	611,705,777	605,360,930
Gold certificates.a	----------	85,005,170	990,192,999	951,967,329
Standard silver dollars	565,569,020	12,775,856	72,196,164	70,416,396
Silver certificates.a	----------	11,405,472	469,191,528	475,307,024
Subsidiary silver	175,087,365	21,624,333	153,463,032	141,024,904
Treasury notes of 1890	2,709,000	13,766	2,695,234	2,969,817
United States notes	346,681,016	8,456,369	338,224,647	337,055,572
National bank notes	753,076,674	36,495,987	716,580,687	712,096,667
Total	3,710,210,160	355,960,092	3,354,250,068	3,296,198,639

Population of continental United States May 1 1913 estimated at 97,056,000; circulation per capita, $34 56.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $42,740,003 35.

GOVERNMENT REVENUE AND EXPENDITURES.

(000s omitted.)	1912-13.				1911-12.			
	Feb.	Mar.	Apr.	10 Mos.	Feb.	Mar.	Apr.	10 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	27,606	27,457	23,694	274,039	26,337	30,400	26,184	258,451
Internal Revenue { Ordinary	22,418	23,525	24,199	255,374	23,102	23,758	22,186	241,805
Internal Revenue { Corp. tax	519	993	774	4,971	494	434	634	3,820
Miscellaneous	4,261	4,745	4,786	45,919	3,999	4,695	4,301	43,937
Total receipts	54,804	56,720	53,453	580,303	53,932	59,296	53,305	548,013
Disbursements—								
Civil and miscellaneous	12,862	13,904	13,964	145,812	13,562	12,824	15,907	149,470
War	10,613	11,143	13,361	137,335	10,477	11,371	12,098	129,128
Navy	10,641	9,753	11,819	110,324	10,750	10,690	12,830	115,697
Indians	1,438	1,752	2,006	16,848	1,354	2,028	2,019	16,693
Pensions	17,620	16,110	14,128	141,839	14,762	12,654	10,911	128,185
Postal deficiency	----	212	----	676	49	----	----	2,174
Interest on public debt	1,317	633	3,705	20,460	1,904	501	3,267	20,192
Panama Canal	3,093	3,568	2,821	33,889	2,861	3,133	2,489	29,473
Total disbursements	57,584	57,075	61,804	607,183	55,719	53,201	59,521	591,012
Less repayment of unexpended balances	1,651	2,029	1,877	1,957	713	1,410	1,078	945
Total	55,933	55,046	59,927	605,226	55,006	51,791	58,443	590,067

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:

Shares.	Per cent.
1 Memb. N. Y. Produce Exch.	415
41 Boston C.S. & Term. Co., pf.	$1025
300 Brooklyn City RR., $10 each	155
400 Carbon Steel Co., 2d pref.	$100 lot
550 Mosher W. T. Boiler Co.	$100 lot
20 Maxwell Motor Co., com. and $53 33 scrip	3½
25 Maxwell Motor Co., 1st pref. and $66 66 scrip	36
25 Maxwell Motor Co., 2d pref. and $66 66 scrip	13¼
10 Hektograph Mfg. & Dup. Co.	$50 lot

Shares.	Per cent.
2 Live Stk. Soc. of Am., $50 ea.	$55 lot
100 Amer. Connascent Nitrides Co., $5 each	$55 lot
1,000 Mt. Royal Mining & Reduc. Co., $1 each	$55 lot
1,000 Gold Reef Mg. Co., $1 each	$55 lot
791 Elmore Mines Consol., $5 ea.	$55 lot
201 Swan Elec. Mfg. Co., $50 ea.	$55 lot
13,250 Howard Copper Co., $1 each	$55 lot
48 Simp. Pat. Dry Dk. Co., Bos.	$55 lot
Bonds.	**Per cent.**
$5,000 Studebak. Corp. 5% notes, '16	93¼

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

Shares.	$ per sh.	Shares.	$ per sh.
4 Merchants' National Bank	302½	17 Plymouth Cord. Co. rights	8½

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

Shares.	$ per sh.	Shares.	$ per sh.
4 Philadelphia Bourse, common	4	10½ West End Trust Co. (new stock)	220
15 John B. Stetson Co., common	380		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
400 Pomeroy Ink Co., Newark, pref., $10 each	1
600 Morris Co. Trac. Co. stk.tr.ctf.	1⅛
10 Miners' Nat. Bank, Pottsville, $50 each	95
5 Farmers' New Haymarket Co.	25¼
3 Girard F. & Marine Ins. Co.	250
12 Hestonville M. & F. Pass. Ry., pref	61
50 Frankford Tr. Co. rights to subscribe @ $100	55-56
50 Passaic Steel Co	$12 lot
12 First Nat. Bank, Philadelphia	220
30 Fourth Street Nat. Bank	304-305½
20 Franklin Nat. Bank	500-500¼
4 Nat. State Bank, Camden	208½
20 Tradesmen's Nat. Bank	250-250½
7 Hamilton Trust Co., $50 each	46
25 Commonwealth T. I. & T. Co	238¼
16 West End Trust Co., $50 each	110
24 Independence Tr. Co., $50 ea.	105¼
5 Phila. Tr. S. D. & Ins. Co	724

Shares.	$ per sh.
1 Provident Live & Tr. Co	875½
28 Real Est. T. I. & T. Co	300
60 People's Nat. Fire Ins. Co., $25 each	17½
5 Frank. & So'wark Pass. Ry	362¼
1 John B. Stetson Co., common	380
8 Amer. Pipe & Construc. Co	60
15 J. G. Brill Co., pref	99¾
100 Standard Roller Bearing Co., common, $50 each	8
2 Young-Smyth-Field Co., pref.	90
15 Farm. & Mech. Nat. Bk.	137¾-140½
500 Kimberly Cons. Mines Co., $1 each	17c.
Bonds.	**Per cent.**
$1,000 Springf. Wat. Co. 5s, 1926.	94
$1,000 Leavenworth Light, Heat & Power Co. 1st 5s, 1923	90
$1,000 Scioto Val.Tr.Co.1st 5s, '23.	92¼
$2,000 Mil.El.Ry.&Lt.gen.5s,1951	91¾
$6,000 Middletown & Elizabethtown Street Ry. Co. 1st 5s, 1941	5½

Canadian Bank Clearings.—The clearings for the week ending May 17 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 5.9%.

Clearings at—	Week ending May 17.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	56,576,475	57,520,897	—1.7	46,764,171	39,318,545
Toronto	43,646,141	49,000,000	—10.9	37,107,326	24,993,487
Winnipeg	28,977,789	29,925,066	—3.2	23,028,418	16,180,399
Vancouver	11,591,930	12,192,531	—4.9	10,222,265	8,298,142
Ottawa	3,453,467	5,456,376	—36.7	4,191,293	4,589,051
Calgary	4,088,261	5,590,950	—26.9	3,806,946	2,888,455
Victoria	3,484,704	3,612,457	—3.5	2,704,240	1,983,662
Quebec	3,102,401	2,481,569	+25.0	2,724,411	2,335,568
Hamilton	3,450,198	3,195,797	+8.0	2,532,290	1,620,684
Edmonton	4,502,738	4,279,473	+5.2	1,907,911	1,447,935
Halifax	1,720,426	1,887,857	—8.8	1,747,441	1,921,911
St. John	1,470,591	1,717,657	—14.4	1,842,266	1,565,305
London	1,967,615	1,572,920	+25.1	1,525,723	1,343,389
Regina	2,177,154	2,153,508	+1.1	1,441,416	774,853
Saskatoon	2,254,127	2,561,360	—12.0	1,201,219	-------
Moose Jaw	1,132,955	1,116,107	+1.4	706,260	-------
Lethbridge	442,034	630,546	—29.8	499,739	-------
Brandon	629,697	779,020	—19.3	493,395	464,814
Brantford	660,321	618,423	+6.8	459,270	-------
Fort William	918,395	937,947	—2.1	-------	
New Westminster	612,032	Not incl. in	total.		
Medicine Hat	860,033	Not incl. in	total.		
Total Canada	176,247,419	187,230,461	—5.9	144,911,070	109,726,200

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 17. 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.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,308,4	20,521,0	3,729,0	810,0	17,526,0	25.8
Manhattan Co	2,050,0	4,260,1	29,650,0	6,236,0	1,558,0	32,250,0	24.3
Merchants'	2,000,0	2,134,7	20,098,0	4,144,0	1,247,0	20,245,0	26.6
Mech.&Metals	6,000,0	8,853,2	56,068,0	10,354,0	3,227,0	52,808,0	25.7
America	1,500,0	6,381,3	25,044,0	4,557,0	1,611,0	24,215,0	25.4
City	25,000,0	31,006,7	172,704,0	40,817,0	6,390,0	166,097,0	28.4
Chemical	3,000,0	7,465,2	28,352,0	4,723,0	2,666,0	25,805,0	28.6
Merchants'Ex.	600,0	530,4	6,392,0	1,385,0	257,0	6,324,0	25.9
Butch.&Drov.	300,0	127,2	2,135,0	443,0	73,0	2,005,0	24.6
Greenwich	500,0	1,032,3	9,214,0	2,489,0	210,0	10,513,0	25.6
American Ex.	5,000,0	4,842,6	39,816,0	8,364,0	1,398,0	37,779,0	25.8
Commerce	25,000,0	16,553,9	124,445,0	17,822,0	9,750,0	99,330,0	27.7
Pacific	500,0	963,4	4,637,0	532,0	655,0	4,305,0	27.5
Chat.&Phenix	2,250,0	1,285,2	18,454,0	3,037,0	1,687,0	18,597,0	25.4
People's	200,0	473,6	2,345,0	407,0	147,0	2,394,0	23.1
Hanover	3,000,0	14,282,4	74,788,0	15,420,0	5,728,0	82,076,0	25.7
Citizen's Cent.	2,550,0	2,255,5	22,503,0	5,122,0	612,0	21,229,0	27.0
Nassau	1,000,0	477,0	11,440,0	2,024,0	946,0	12,730,0	23.3
Market & Fult	1,000,0	1,898,1	9,124,0	1,632,0	889,0	9,144,0	27.5
Metropolitan	2,000,0	1,803,5	13,210,0	3,138,0	250,0	13,628,0	24.8
Corn Exch	3,000,0	5,911,5	52,543,0	9,510,0	6,229,0	62,224,0	25.2
Imp.&Traders'	1,500,0	7,831,9	25,282,0	3,645,0	2,098,0	22,268,0	25.7
Park	5,000,0	13,813,7	85,420,0	20,248,0	1,872,0	87,352,0	25.3
East River	250,0	65,4	1,429,0	335,0	124,0	1,745,0	26.3
Fourth	5,000,0	5,836,7	31,694,0	7,165,0	1,900,0	33,143,0	27.3
Second	1,000,0	2,644,3	13,842,0	3,084,0	175,0	12,918,0	25.3
First	10,000,0	21,937,3	103,098,0	25,606,0	2,101,0	94,531,0	29.3
Irving	4,000,0	3,227,7	35,473,0	5,952,0	3,159,0	35,501,0	25.6
Bowery	250,0	791,3	3,398,0	812,0	84,0	3,565,0	25.1
N. Y. County	500,0	2,015,0	8,139,0	1,377,0	689,0	8,066,0	25.6
German-Amer.	750,0	715,2	4,217,0	837,0	228,0	4,129,0	25.6
Chase	5,000,0	9,910,1	92,360,0	21,747,0	5,652,0	103,698,0	26.4
Fifth Avenue	100,0	2,225,1	13,540,0	2,686,0	1,213,0	15,235,0	25.5
German Exch.	200,0	815,8	3,589,0	559,0	388,0	3,760,0	25.1
Germania	200,0	1,056,4	5,340,0	1,427,0	254,0	6,315,0	26.6
Lincoln	1,000,0	1,717,7	14,438,0	2,829,0	703,0	14,401,0	24.5
Garfield	1,000,0	1,270,4	8,922,0	2,192,0	277,0	9,187,0	26.8
Fifth	250,0	484,5	3,906,0	526,0	515,0	4,229,0	24.6
Metropolis	1,000,0	2,251,8	12,696,0	1,250,0	2,021,0	12,695,0	25.7
West Side	200,0	924,0	4,193,0	882,0	293,0	4,871,0	24.1
Seaboard	1,000,0	2,382,0	23,500,0	5,784,0	1,878,0	27,620,0	27.7
Liberty	1,000,0	2,831,0	23,165,0	5,893,0	620,0	25,345,0	25.6
N.Y.Prod.Ex.	1,000,0	910,0	9,994,0	2,695,0	297,0	11,730,0	25.5
State	1,000,0	560,3	18,342,0	5,618,0	401,0	23,484,0	25.6
Security	1,000,0	442,8	12,113,0	2,619,0	1,204,0	14,658,0	26.0
Coal & Iron	1,000,0	544,6	6,298,0	1,179,0	396,0	6,228,0	25.2
Union Exch.	1,000,0	997,0	9,591,0	2,055,0	350,0	9,631,0	25.0
Nassau, Bklyn	1,000,0	1,119,8	7,457,0	1,342,0	197,0	6,082,0	25.3
Totals, Avge.	133,650,0	206,866,0	1324,919,0	276,279,0	75,429,0	1323,701,0	26.5
Actual figures	May 17.	------	1322,199,0	279,248,0	77,645,0	1327,257,0	26.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,880,000, and according to actual figures was $46,823,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,784,3	24,425,0	2,111,0	703,0	2,726,0	18,442,0	15.2+12.8
Bankers	15,733,3	121,330,0	14,514,0	50,0	10,891,0	97,026,0	15.0+10.0
U.S.Mtg.&Tr.	4,554,0	35,069,0	4,094,0	332,0	4,034,0	29,496,0	15.0+11.8
Astor	1,300,2	19,083,0	1,919,0	46,0	1,625,0	13,089,0	15.0+10.3
TitleGuar.&T.	11,469,0	34,756,0	2,042,0	1,235,0	2,603,0	21,908,0	15.0+10.5
Guaranty	24,240,8	168,471,0	19,071,0	1,021,0	18,781,0	113,617,0	17.6+14.1
Fidelity	1,316,5	7,250,0	621,0	237,0	759,0	5,466,0	15.7+10.8
LawyersT.I&T	6,085,2	17,800,0	1,431,0	615,0	1,408,0	12,584,0	16.2+10.0
Col.-Knicker.	7,222,4	48,766,0	5,288,0	770,0	4,442,0	40,282,0	15.0+10.0
People's	1,665,1	16,774,0	1,973,0	426,0	1,809,0	15,786,0	15.1+10.1
New York	11,866,3	42,590,0	3,842,0	693,0	3,126,0	28,095,0	16.1+10.0
Franklin	1,242,2	9,496,0	1,026,0	153,0	878,0	7,702,0	15.3+10.1
Lincoln	567,5	10,567,0	1,121,0	229,0	1,020,0	8,969,0	15.0+10.2
Metropolitan	6,187,9	22,361,0	1,937,0	9,0	1,801,0	12,969,0	15.0+12.1
Broadway	612,1	11,905,0	1,347,0	568,0	1,393,0	12,298,0	15.5+10.1
Totals, Avge.	97,845,8	590,643,0	62,337,0	7,087,0	57,296,0	437,729,0	15.8+11.5
Actual figures	May 17	595,791,0	59,390,0	6,971,0	54,324,0	439,069,0	15.1+11.0

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 Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $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 17.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	206,866,0	1,324,919,0	276,279,0	75,429,0	------	1,323,701,0
Trust cos.	45,750,0	97,845,8	590,643,0	62,337,0	7,087,0	57,296,0	437,729,0
Total	179,400,0	304,711,8	1,915,562,0	338,616,0	82,516,0	57,296,0	1,761,430,0
Actual.							
Banks	------	------	1,322,199,0	279,248,0	77,645,0	------	1,327,257,0
Trust cos.	------	------	595,791,0	59,390,0	6,971,0	54,324,0	439,069,0
Total	------	------	1,917,990,0	338,638,0	84,616,0	54,324,0	1,766,326,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 17	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 7	22,850,000	65,900,000	8,798,000	11,950,000
Surplus as of March 7	38,888,200	168,762,700	12,932,285	16,524,200
Loans and investments	303,035,400	1,082,517,300	117,182,500	179,371,200
Change from last week	—1,758,400	+378,100	+20,300	—50,600
Specie	54,618,800	120,407,100	----------	----------
Change from last week	—1,525,800	+4,155,900	----------	----------
Legal-tender & bk notes	21,668,400	10,592,700	----------	----------
Change from last week	+302,300	+195,600	----------	----------
Deposits	348,651,700	1,167,560,100	122,497,000	184,431,700
Change from last week	—3,155,100	+9,119,800	+383,300	—1,029,300
Reserve on deposits	93,117,400	138,183,200	22,080,800	22,387,900
Change from last week	—1,033,500	+3,723,900	+265,500	—953,700
P. C. reserve to deposits	27.5%	17.0%	19.1%	13.2%
Percentage last week	27.6%	16.7%	19.0%	13.6%

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

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty dyas represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	--%
Cities of the third class and villages	10%	3%	----	--%
Elsewhere in State		----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

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 17	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	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	1,917,990,000	1,915,562,000	571,914,800	2,487,476,800
Change from last week	—3,238,000	—14,004,000	+2,030,900	—11,973,100
Deposits	1,766,326,000	1,761,430,000	a574,955,200	2,336,385,200
Change from last week	+5,390,000	—8,538,000	+3,368,000	—5,170,000
Specie	338,638,000	338,616,000	66,372,400	404,988,400
Change from last week	+4,735,000	+2,958,000	+518,100	+3,476,100
Legal-tenders	84,616,000	82,516,000	b8,110,300	90,626,300
Change from last week	+1,664,000	+2,242,000	—23,400	+2,218,600
Banks: cash in vault	356,893,000	351,708,000	12,923,200	364,631,200
Ratio to deposits	26.88%	26.57%	13.96%	----------
Trust cos.: cash in vault	66,361,000	69,424,000	61,559,500	130,983,500
Aggr'te money holdings	423,254,000	421,132,000	74,482,700	495,614,700
Change from last week	+6,399,000	+5,200,000	+494,700	+5,694,700
Money on deposit with other bks. & trust cos.	54,324,000	57,296,000	17,658,900	74,954,900
Change from last week	+2,558,000	+2,889,000	—576,300	+2,312,700
Total reserve	477,578,000	478,428,000	92,141,600	570,569,600
Change from last week	+8,957,000	+8,089,000	—81,600	+8,007,400
Surplus CASH reserve—				
Banks (above 25%)	25,078,750	20,782,750	----------	----------
Trust cos. (above 15%)	500,650	3,764,650	----------	----------
Total	25,579,400	24,547,400	----------	----------
Change from last week	+5,776,800	+7,606,900	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.11%	15.86%	16.20%	----------
Cash on dep. with bks.	11.01%	11.57%	1.20%	----------
Total	26.12%	27.43%	17.40%	----------

+ 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 $647,660,900, an increase of $835,000 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 in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
Mch. 15	2,520,950,6	2,365,131,7	391,172,5	90,547,2	481,719,7	547,076,9
Mch. 22	2,479,043,8	2,320,345,1	386,493,5	91,605,4	478,098,9	542,086,8
Mch. 29	2,471,291,0	2,311,797,8	389,322,2	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	566,801,6
May 10	2,499,449,9	2,341,555,2	401,512,3	88,407,7	489,920,0	562,562,2
May 17	2,487,476,8	2,336,385,2	404,988,4	90,626,3	495,614,7	570,569,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending May 17, 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.							
Washington Heights	100,0	350,4	1,733,0	155,0	97,0	234,0	1,480,0
Battery Park Nat	200,0	115,0	1,623,0	337,0	56,0	127,0	1,744,0
Century	500,0	507,5	6,040,0	666,0	325,0	625,0	6,058,0
Colonial	400,0	615,9	7,119,0	993,0	339,0	881,0	7,474,0
Columbia	300,0	758,1	6,046,0	569,0	476,0	894,0	6,926,0
Fidelity	200,0	178,8	1,166,0	60,0	120,0	128,0	1,116,0
Mount Morris	250,0	346,8	2,351,0	391,0	46,0	328,0	2,614,0
Mutual	200,0	461,0	5,536,0	584,0	424,0	571,0	5,844,0
New Netherland	200,0	305,5	3,538,0	427,0	142,0	216,0	3,519,0
Twenty-third Ward	200,0	101,8	1,999,0	225,0	96,0	254,0	2,149,0
Yorkville	100,0	527,4	4,337,0	587,0	241,0	663,0	4,785,0
Brooklyn.							
First National	300,0	689,7	3,865,0	378,0	87,0	598,0	3,209,0
Manufacturers' Nat	252,0	917,6	5,646,0	469,0	344,0	740,0	5,152,0
Mechanics	1,000,0	639,1	11,090,0	1,335,0	679,0	1,535,0	13,186,0
National City	300,0	575,5	4,703,0	528,0	121,0	701,0	4,652,0
North Side	200,0	176,8	2,469,0	188,0	143,0	307,0	2,532,0
Jersey City.							
First National	400,0	1,365,4	4,413,0	206,0	282,0	1,275,0	3,117,0
Hudson County Nat	250,0	815,8	3,400,0	231,0	59,0	569,0	1,977,0
Third National	200,0	428,4	2,635,0	104,0	140,0	563,0	1,449,0
Hoboken.							
First National	220,0	660,8	4,280,0	199,0	71,0	311,0	1,575,0
Second National	125,0	283,8	3,348,0	195,0	56,0	556,0	1,331,0
Totals May 17	6,097,0	10,821,1	87,337,0	8,827,0	4,344,0	12,076,0	81,889,0
Totals May 10	6,097,0	10,821,1	87,215,0	8,983,0	4,411,0	12,073,0	81,563,0
Totals May 3	6,097,0	10,821,1	87,033,0	8,902,0	4,188,0	12,347,0	82,764,0

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. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Mar. 29	60,735,4	225,916,0	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	7,988,0	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	224,603,0	25,895,0	4,004,0	263,141,0	7,974,0	160,092,9
May 17	60,735,4	225,081,0	26,502,0	4,028,0	267,028,0	7,973,0	157,694,6
Phila.							
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	373,867,0	87,639,0		*409,070,0	12,046,0	154,464,6
Apr. 19	103,684,3	373,693,0	89,681,0		*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	374,765,0	91,903,0		*414,861,0	11,603,0	165,712,0
May 17	103,684,3	374,972,0	93,136,0		*419,351,0	11,570,0	157,436,5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,331,000 on May 17, against $1,388,000 on May 10.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on May 17 as $13,899,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending May 17, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	$2,299,362	$2,978,985	$2,102,129	$2,061,972
General Merchandise	14,482,399	16,771,680	14,253,891	11,276,023
Total	$16,781,761	$19,750,665	$16,356,020	$13,337,995
Since January 1.				
Dry Goods	$61,417,266	$57,981,245	$57,638,123	$65,689,674
General Merchandise	334,275,518	341,195,589	283,666,078	314,565,790
Total 20 weeks	$395,692,784	$399,176,834	$341,304,201	$380,255,464

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 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$18,344,757	$15,914,468	$15,370,511	$14,154,718
Previously reported	364,080,360	318,508,580	289,933,430	238,593,542
Total 20 weeks	$382,425,117	$334,423,048	$305,303,941	$252,748,260

The following table shows the exports and imports of specie at the port of New York for the week ending May 17 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	$4,038,266	$33,417,356	$10,135	71,255
Germany	------	714,600	------	2,944
West Indies	100	137,451	200	335,150
Mexico	------	5,171	258,504	4,226,613
South America	------	22,107,639	35,561	1,234,692
All other countries	------	1,249,388	32,436	712,356
Total 1913	$4,038,366	$57,631,005	$336,836	$6,629,702
Total 1912	1,600	21,216,137	387,587	8,217,077
Total 1911	100,200	2,325,831	83,574	3,662,482
Silver.				
Great Britain	$278,242	$17,920,653	------	$13,279
France	122,158	2,304,258	$1,554	31,281
Germany	------	--------	------	4,169
West Indies	1,330	16,374	90	74,464
Mexico	------	--------	40,583	1,990,685
South America	------	3,950	56,708	1,009,752
All other countries	------	1,000	8,276	572,802
Total 1913	$401,730	$20,246,235	$107,211	$3,696,432
Total 1912	856,845	19,503,432	494,916	4,624,568
Total 1911	931,653	18,718,293	17,419	3,180,744

Of the above imports for the week in 1913, $200 were American gold coin and $90 American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, May 23, 1913.

The Money Market and Financial Situation.—In the absence of other matters of interest, the new City bond issue absorbed a good deal of attention in financial circles, especially during the early part of the week. The offering was a success only in that the amount was over-subscribed and netted the City a small fraction more than par. Later, these bonds showed a tendency to weakness, a few selling fractionally below par. Other than this nothing has occurred to create any enthusiasm within, or attract attention from without, the Stock Exchange, and therefore a record of the week's operations is more or less uninteresting.

The most hopeful and promising feature of the general situation is at the moment undoubtedly the crop prospects in all parts of the country. It is, of course, too early to make any predictions or estimates, except of the most general character, but if these prospects are realized we shall have enormous harvests and a sure source of revenue therefrom, the importance of which is not likely to be overestimated. While awaiting the ingathering of crops, our national politics and legislation and the world's financial situation are of paramount consequence.

The leading foreign bank statements show some further improvement, but this has not yet been attended by a reduction of official discount rates. Evidently a full restoration is still some distance in the future. The hoarded gold seems to come out very slowly, if indeed it is coming at all; the larger amount shown in these statements being only about equal to the amount received from here. The latter will be increased in due course by $2,000,000—shipped this week. The local money market is unchanged.

The Government's final report of international trade for the month of April shows an excess of exports amounting to $55,600,000 and for the ten months ending April 30th an excess of $561,900,000. These figures sufficiently explain the present foreign exchange market and suggest that the gold recently sent abroad, under special conditions, may easily be brought back if occasion required.

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@3%. Commercial paper on Friday quoted at 5¼@5½% for 60 to 90-day endorsements and for prime 4 to 6 months single names and 5¾@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,344,982 and the percentage of reserve to liabilities was 50.80, against 50.25 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 24,938,000 francs gold and 12,825,000 francs silver.

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

	1913. Averages for week ending May 17.	Differences from previous week.	1912. Averages for week ending May 18.	1911. Averages for week ending May 20.
	$	$	$	$
Capital	133,650,000	----------	131,150,000	134,150,000
Surplus	206,866,000	----------	195,115,700	200,234,400
Loans and discounts	1,324,919,000	Dec. 12,290,000	1,375,207,000	1,332,045,400
Circulation	46,880,000	Inc. 52,000	47,360,000	46,065,600
Net deposits	1,323,701,000	Dec. 11,262,000	1,413,862,000	1,386,927,700
Specie	276,279,000	Dec. 593,000	292,873,000	317,482,000
Legal tenders	75,429,000	Inc. 2,042,000	77,381,000	74,924,500
Reserve held	351,708,000	Inc. 1,449,000	370,254,000	392,406,500
25% of deposits	330,925,250	Dec. 2,815,500	353,465,500	346,731,925
Surplus reserve	20,782,750	Inc. 4,264,500	16,788,500	45,674,575

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.—The market for sterling exchange this week has shown a steady undertone, although towards the close there were rather free sales of finance bills. An additional engagement of $2,000,000 in gold was arranged for Paris and $100,000 was forwarded to Venezuela.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for 60 days and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8285@4 8295 for 60 days, 4 8630@4 8640 for cheques and 4 8660@4 8670 for cables. Commercial on banks 4 81¾@4 82½ and documents for payment 4 82¼@4 82¾. Cotton for payment 4 82¼@4 82½ and grain for payment 4 82½@4 82¾.

The posted rates for sterling, 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 less 1-16@5 21¼ less 1-32 for long and 5 18¾ less 1-16@5 18¾ less 1-32 for short. Germany bankers' marks were 94¼@94 5-16 for long and 95⅛@95¼ plus 1-32 for short. Amsterdam bankers' guilders were 40⅛ less 3-32@40⅛ less 1-16 for short.

Exchange at Paris on London, 25f. 21½c.; week's range, 25f. 22½c. high and 25f. 20½c. low. Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 45¾pf. high and 20m. 44pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8305	4 8655	4 8690
Low for the week	4 8270	4 8620	4 8650
Paris Bankers' Francs—			
High for the week	5 21¼ less 1-32	5 18¾ less 1-64	5 17½ less 1-16
Low for the week	5 21⅜	5 18¾ less 3-32	5 18⅛
Germany Bankers' Marks—			
High for the week	94 5-16	95 3-16	95¼
Low for the week	94¼	95⅛ less 1-32	95¼ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	39⅞	40⅛ less 1-32	40 3-16 less 3-32
Low for the week	39¾ less 1-16	40⅛ less 3-32	40 3-16 less 1-16

Domestic Exchange.—Chicago, 20c. per $1,000 premium. Boston, par. St. Louis, 40c. per $1,000 premium. San Francisco, 20c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, 15⅝c. premium. Minneapolis, 65c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $7,000 New York 4s, 1962, at 99½ to 99⅝, $2,000 N. Y. Canal 4s, 1962, at 99½ to 99⅝ and $15,000 Virginia 6s deferred trust receipts at 48⅞ to 49.

There has been more activity in the market for railway and industrial bonds accompanied by a few exceptionally wide fluctuations in prices. As a whole, however, the market has been steady to firm, within a narrow range, and only a few issues have been traded in. The additional activity mentioned is due to the movement of a few issues, including Atchison, Baltimore & Ohio, Rock Island, Brooklyn Rapid Transit and the St. Louis & San Francisco issues. The latter declined precipitately, showing a loss of 11 and 5¼ points, respectively, for the gen. 5s and the ref. 4s. Other changes are wholly unimportant, and several active issues close at the same level as last week.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s coupon at 103 and $10,000 Panama 2s 1936 at 100¼. *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 continued, as for some time past, in a dull, listless, uninteresting state throughout the week. No change in the tone has taken place from day to day and although there was a little more activity than last week, no significance attaches to that fact. Daily transactions averaged 210,000 shares, against 182,000 last week and 450,000 for the corresponding week last year. The characteristics of the week were accentuated to-day when only 153,500 shares were traded in and fluctuations were exceptionally narrow, irregular and unimportant.

Practically the only special movement worthy of note has been a sensational decline in St. Louis & San Francisco issues, both bonds and shares. The 2d preferred stock closes with a loss of over 7 points, having dropped from 18½ to 11⅜. On the other hand Lehigh Valley has advanced 3½ points, Union Pacific and Southern Pacific have been strong on rumors of a new plan and several other stocks are fractionally higher.

For daily volume of business see page 1479.

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

STOCKS. Week ending May 23.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Allis-Chal rects 5th paid	1,900	7¼ May 20	7¾ May 17	7¼ May	7¾ May
Pref rects 5th paid	200	15¾ May 17	16½ May 23	15¾ May	16½ May
Am Brake Shoe & Fdry.	200	92 May 21	94½ May 23	92 May	96¼ Jan
Am Coal Products	28	85 May 20	85 May 22	85 May	94 Jan
American Express	10	160 May 21	160 May 21	160 Jan	170 Feb
Am Wat Wks & Guar, pf	100	95 May 23	95 May 23	95 May	99 Jan
Can Pac subs 2d paid	900	230 May 17	232 May 22	229½ May	239 April
Cent & So Am Teleg	10	108 May 19	108 May 19	108 May	112½ Feb
Chicago & Alton	100	10 May 19	10 May 19	10 Mar	18 Jan
Preferred	100	25½ May 19	25½ May 19	25½ May	25¾ Feb
Colorado & Southern	100	28½ May 22	28½ May 22	26 Feb	33 Jan
Detroit United	35	73 May 20	73 May 20	73 April	80½ Feb
E I duPont Powd pref	6	93½ May 17	93½ May 17	93 April	93⅝ May
General Chemical	5	184½ May 20	184½ May 20	175 Jan	185 Mar
Preferred	78	106 May 17	106¼ May 22	104 May	109⅛ Jan
Gt Nor subs 40% paid	1,060	123¼ May 19	124¼ May 21	121 Feb	125⅝ April
Helme (G W)	100	150 May 19	150 May 19	150 May	180 Jan
Int Agric Corp v t c	200	8 May 19	8 May 21	7¼ April	39 Jan
K C Ft S & M pref	100	69 May 17	69 May 17	69 May	78 Jan
Lake Shore & M S	60	500 May 17	500 May 22	470 May	500 May
Long Island	200	37 May 23	38 May 21	37 May	43¼ Jan
Mackay Companies	300	82 May 20	82 May 20	81 Mar	87 Jan
Preferred	100	67¾ May 22	67½ May 22	66½ Jan	69 April
Mexican Petrol, pref	100	90 May 20	90 May 20	90 May	99¾ Jan
Nash Chatt & St Louis	13	135 May 17	135 May 17	133½ May	170 Jan
N Y Chic & St Louis	130	55¼ May 19	55¼ May 19	56 Jan	63¼ Jan
Pitts Ft W & Chicago	100	157 May 20	157 May 20	157 May	157 May
Quicksilver Mining	100	4¼ May 17	4¼ May 17	3½ May	4¾ May
Preferred	920	6½ May 17	8 May 17	4 Feb	8 May
St L & S F—C & E Ill new stock trust certfs.	4	40 May 19	40 May 21	40 May	54½ Jan
Sloss-Sheff S & I pref	100	90 May 17	90 May 17	88 April	98 Jan
Toledo Rys & Light	100	2½ May 21	2½ May 21	2½ April	3 Jan
United Cigar Mfrs	100	45 May 23	45 May 23	43½ Mar	50¼ Feb
United Dry Goods	130	95 May 20	95 May 20	94 May	101 Jan
Preferred	100	101¼ May 22	101¼ May 22	101 April	105½ Jan
U S Indus Alcohol pref	100	89½ May 22	89½ May 22	88¼ April	97 Mar
Vulcan Detinning	125	15 May 23	15 May 23	15 May	21¾ Jan
West Maryland pref	200	55 May 20	55 May 20	54 May	67½ Jan
Weyman-Bruton	200	240 May 22	240 May 22	240 May	300½ Jan

Outside Market.—"Curb" trading this week was again of small proportions, practically all the attention being given to Standard Oil shares and the new New York City bonds. Prices, though slightly irregular at times, held fairly firm. Standard Oil of N. J. advanced from 359 to 368 and closed to-day at 364. United Cigar Stores com. moved up from 89½ to 91 and ends the week at 90¼. British-Amer. Tobacco eased off from 23½ to 23¼. Tobacco Products pref. gained 2 points to 85. Emerson-Brantingham com. was a weak feature, losing 2 points to 30. Willys-Overland com. also displayed weakness, selling down from 66¼, the opening, to 63. In bonds the new N. Y. City 4½s, "w. i.," monopolized attention and dropped from 100⅝ to 100 and rested finally at 100 1-16. Thereafter trading was on the Exchange, where the bonds sold down from 100 to 99⅞ and up to 100⅛. N. Y. City 4¼s of 1960 weakened from 96⅛ to 95¾, the 4¼s of 1962 losing over a point to 95 7-16. Brooklyn Rapid Transit 5% notes improved from 95⅜ to 95 9-16 and reacted to 95 7-16. Chic. Elevated 5% notes rose from 97 to 97¼. Copper shares were easier. Braden Copper was active and dropped from 7¾ to 6¾ and closed to-day at 6⅞. Giroux weakened from 2 1-16 to 1 15-16 and recovered to 2. Greene-Cananea moved down from 6¾ to 6⅝.

Outside quotations will be found on page 1479.

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

Saturday May 17 Low	High	Monday May 19 Low	High	Tuesday May 20 Low	High	Wednesday May 21 Low	High	Thursday May 22 Low	High	Friday May 23 Low	High	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Highest	Range for Previous Year 1912 Lowest	Highest
													Railroads				
99⅜	99½	99½	99½	99½	99⅞	99¼	99⅞	99	99⅜	99¼	99⅝	10,400	Atchison Topeka & S F	z98⅜ Apr 30	106⅜ Jan 6	103¼ Feb	111¾ Oct
§99¼	99¾	99¼	99½	*99	99½	*99¼	99½	99½	99¾	*99	99¾	410	Do pref	99¼ May 19	102¼ Jan 29	101⅜ Jan	104¼ Feb
*120½	122	121½	121½	122½	122½	*121⅞	122½	122	122¾	*121½	123½	600	Atlantic Coast Line RR	119 May 1	133⅜ Jan 9	z130¾ Dec	148½ Aug
98⅜	98½	98⅜	98⅝	98⅜	98⅞	98½	98½	98¼	98½	98⅜	98½	2,100	Baltimore & Ohio	97¼ May 1	106⅜ Jan 22	z101¼ Feb	111⅞ Apr
79½	79½	79¼	79¼	79⅛	79¼	*78½	79⅛	79	79	*78½	79½	500	Do pref	79 May 22	88 Jan 10	86½ Aug	91 Jan
90⅞	91⅝	91¼	91⅝	91½	91⅞	91	92	91⅛	91⅞	91⅝	93	29,170	Brooklyn Rapid Transit	z86¼ Mch 10	92⅝ Jan 9	76¾ Jan	94½ J'ly
236	237⅞	235½	237⅞	236¼	237½	237	238	235⅞	238½	236⅜	237½	51,620	Canadian Pacific	218½ Mch 10	266¼ Jan 9	225½ Mch	283 Aug
*295	315	*295	315	*295	315	*295	315	*295	315	*295	315		Central of New Jersey	295 May 13	362 Jan 13	305 Jan	395 Apr
64	64¾	64¾	64⅞	64½	65¼	64½	65	64¾	65⅜	64⅞	65¼	7,500	Chesapeake & Ohio	62½ May 8	80 Jan 2	68¼ Feb	85¼ Oct
*13¾	14⅜	13¾	13¾	14	14	*13½	14¼	13⅞	13⅞	*13½	14	300	Chicago Gt West tr ctfs	13 Feb 25	17⅞ Jan 9	15⅜ Dec	20¾ Oct
*29	30	*28	30	*28½	29½	*28½	30	*28½	30	*28½	29⅞		Do pref trust ctfs	28 Mch 10	35 Jan 9	30½ Dec	39½ Apr
106½	106¾	106¾	108	107⅞	108⅜	107⅛	108	107½	108½	107¾	108⅛	8,000	Chicago Milw & St Paul	105¾ May 1	116¼ Jan 9	99¾ J'ly	117⅞ Nov
134	134	*133½	135	*134½	133½	135½	136	136¼	136¼	§136½	136½	615	Do pref	133½ May 15	145 Jan 30	139¼ Dec	146 Jan
129¼	129¾	*129	130½	129½	129½	130	130	130½	130½	129½	130½	800	Chicago & North Western	127¾ Apr 26	138 Jan 11	134⅛ Dec	145 Apr
*181	185	*181	185	*181	185	*181	184	*181	184	181	181	100	Do pref	181 May 23	§189 Jan 6	188 Nov	193 Mch
*49⅝	53	*49⅝	53	*49⅝	53	*49⅝	53	49⅝	49⅝	*49⅝	53	100	Cleve Cin Chic & St L	49⅝ May 9	54 Jan 21	45¼ Dec	62½ Apr
*88	95	*88	95	*88	95	*88	95	*88	95	90	90	180	Do pref	90 Apr 11	94¾ Jan 16	95 Dec	101½ Apr
*153	155	*152	155	§154	154	154	156	156½	156½	156½	156½	700	Delaware & Hudson	150¾ May 10	167 Jan 8	162 Dec	175½ Feb
*390	400	395	400	*395	400	§395	400	*395	400	*395	400	40	Delaware Lack & West	395 Feb 25	445 Jan 13	530 Aug	597 Dec
18¾	19⅛	18	18½	17⅞	17⅞	18	18	*17½	18½	*17½	19	1,100	Denver & Rio Grande	17⅝ May 20	23⅛ Jan 9	18½ J'ly	24 Mch
32½	32½	31⅞	32½	32	32	*32	35	*32	35	*32	35	600	Do pref	31⅞ May 19	41 Jan 10	34¼ J'ne	46¼ Jan
*4¾	6½	*4¾	6½	*4¾	7	*4¾	7	*4¾	7	*5	6⅛		Duluth So Shore & Atlan	6 Feb 24	8½ Jan 2	8 Sep	11¾ May
*12½	14½	*12½	14½	*12½	14½	*12⅝	14½	*12¾	14¼	12½	12½	100	Do pref	12 Apr 11	16¼ Jan 2	14 Dec	23 May
28	28⅝	27⅞	28⅜	27⅞	28¼	28	28¼	28¼	28¾	28	28¼	10,400	Erie	25½ Feb 25	32½ Jan 6	30 Dec	39⅛ Apr
43	43¼	42½	42½	43	43	*42½	43½	43	43¼	*42	43½	1,100	Do 1st preferred	42 Feb 25	49½ Jan 30	47½ Dec	57¼ Apr
34½	35	34½	34½	*34	36	*34	36	35¼	35¼	*34¾	35⅛	400	Do 2d preferred	32¾ Mch 19	41 Jan 30	38 Dec	48 Apr
126	126⅛	126¼	126½	126	127	126½	126¾	126⅝	127⅜	126⅞	127	8,000	Great Northern pref	124 Feb 25	132⅝ Jan 9	126 Jan	143¾ Aug
34	34¼	33¾	34½	34	34½	33¼	33¼	33	33	33½	33½	1,700	Iron Ore properties	31¼ Apr 29	41¼ Jan 3	36 Jan	53 Sep
115	115	115	115¼	115¼	115¼	114⅞	114⅞	114¾	114¾	115	115	1,100	Illinois Central	112 May 1	128⅞ Feb 5	120⅝ May	141½ Jan
14⅝	14⅝	14⅝	[illegible]	14⅝	14¾	14½	14¾	14⅝	14¾	14½	14½	3,600	Interboro-Metrop v t ctf	13⅞ May 12	19⅝ Jan 30	16¼ Dec	22 J'ly
49¾	49¾	50⅜	[illegible]	51	51½	50⅝	50¾	50½	51¼	50½	51	5,900	Do pref	48¾ Apr 30	65⅝ Jan 30	53⅜ Jan	67⅜ Oct
*22	23¼	23	23⅜	22⅞	22⅞	*22½	24	22⅝	22⅝	*22½	24	400	Kansas City Southern	22⅝ May 22	27¼ Jan 9	22½ May	31¼ Sep
59	59	*58	60	*58	60	*58	60¾	*58	60¾	*58	60¾	100	Do pref	59 May 17	61½ Jan 7	56 May	65⅜ Mch
*7¼	9	*7¼	9⅛	*7¼	9⅛	*7¼	9⅛	7½	7½	*7½	9	100	Lake Erie & Western	7 May 2	11½ Feb 5	11½ Jan	18 Apr
*22	30	*22	29	*22	29	*22	29	*20	35	*30	35		Do pref	25 Mch 18	35 Jan 6	30 Jan	40 May
*153¼	154	153	154	154¾	155⅛	154	154½	154	156⅛	155¼	156½	10,950	Lehigh Valley	152 Mch 20	168⅜ Jan 2	155⅞ Feb	185¾ Jan
*131	132	131¾	132	132¼	132¼	*132	133	132	134	132¾	133¼	1,800	Louisville & Nashville	128¾ May 1	142¼ Jan 10	138 Dec	170 Aug
----	----	128⅜	128½	129¾	130	129½	129½	----	----	130¾	130¾	820	Manhattan Elevated	127¼ Apr 26	132⅜ Feb 7	128⅞ Dec	128¾ Mch
----	----	----	----	----	----	16	16	----	----	15½	15½	200	Minneapolis & St Louis	15½ May 23	23¼ Jan 2	18½ J'ly	27½ Jan
----	----	----	----	----	----	----	----	----	----	----	----		Do pref	38 Apr 30	47 Jan 29	§40 Feb	§57 Jan
133½	133½	131	131	*129	133	*129	133	131	131	131⅞	131⅞	500	Minn St P & S S Marie	z128¾ Mch 20	142¼ Jan 9	129 Feb	154½ Aug
*135	137	*135	145	*135	145	*135	145	*135	145	*135	145		Do preferred	141½ Mch 11	§150 Jan 22	146 Dec	158 Aug
*23¼	24	22½	23¼	22½	23	23	23¼	23	24	23½	23⅝	4,700	Missouri Kan & Texas	22¼ May 1	29⅛ Jan 7	25½ Dec	31⅝ Mch
60	60	59⅞	59⅞	*59	62	*59	62	*59	60¼	*59⅛	60¼	200	Do preferred	59¾ Jan 14	64½ Apr 11	57⅜ May	66 Apr
34⅛	34¾	33½	34½	34¾	35	35	35¼	34⅝	35⅜	34¾	34¾	9,525	Missouri Pacific	32⅞ May 1	43⅝ Jan 9	35 J'ly	47¾ Mch
*48	56	*50	57	*50	57	*50	57	*46	53	*46	52		Nat Rys of Mex 1st pref	z 56¾ Feb 10	59 Mch 3	62⅛ Oct	71 Jan
21⅝	21¾	21½	21¾	*21¼	22	19⅞	21¼	18¾	19¾	18⅞	20⅜	7,610	Do 2d preferred	18¾ May 22	27½ Jan 2	26⅜ Oct	36⅞ Jan
99⅜	99⅝	99⅝	100⅛	99⅞	100¼	99¾	100	100	100¾	100¼	100⅜	9,589	N Y Central & H R	98⅝ May 12	109¾ Jan 20	106⅛ Dec	121½ Apr
105½	105⅞	104¾	105½	105½	105¾	105	105¼	105	105½	*105	106	3,700	N Y N H & Hartford	102¾ May 1	129⅞ Jan 10	126 Dec	142¼ Apr
29⅛	29½	28¼	29	28¾	28⅞	28⅝	28⅞	28¾	29	28¾	28⅞	2,000	N Y Ontario & Western	28¼ May 19	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
105	105⅜	105⅜	105⅜	105⅜	105½	*105	106	106	106	106	106¼	1,860	Norfolk & Western	103¾ Mch 20	113½ Jan 3	107¾ Feb	119¼ Aug
*81	85	*81	85	*81	85	*81	85	84⅞	84⅞	*81	90	200	Do adjustment pref	82¼ Mch 17	87 Feb 13	88 J'ne	92 Feb
114⅛	114⅛	114⅛	114½	114⅝	114¾	114⅛	114½	114⅜	115½	114⅞	115	3,940	Northern Pacific	113¼ May 1	122⅝ Jan 6	115⅜ Jan	131½ Aug
110⅜	110⅝	110⅜	110½	110⅜	110½	110	110⅜	110⅛	110¼	109¾	110	33,030	Pennsylvania	109¾ May 23	123¾ Jan 7	119⅞ Dec	126¼ May
*91	95	*90½	95	93	93	*91	93	*90½	95	*90½	95	100	Pittsb Cin Chic & St L	90½ Apr 26	104 Jan 11	98½ Jan	111½ Sep
*100	115	*100	115	*100	115	*100	115	*100	115	*100	115		Do preferred	----	----	108½ Jan	117 Feb
159⅜	160¼	159½	160⅜	160¼	161⅝	160⅛	161⅛	160	162	161	161¾	177,200	Reading	152½ Mch 10	168⅞ Jan 2	148⅛ Jan	179¼ Apr
*88	90	*88	90	*88	89	*87	89	*87	89	*87	89		1st preferred	z 89¾ Feb 25	92½ Apr 10	87½ J'ne	93¼ Apr
*89	90	*89	90⅛	*89	90⅛	89	89	*87	89	*87	89	100	2d preferred	87⅞ Feb 25	95 Apr 10	92 Dec	101½ Apr
17¼	18⅝	15¼	17¼	16	17¼	17¼	17⅞	17½	18½	17⅜	18¼	34,170	Rock Island Company	15¼ May 19	24⅞ Feb 4	22⅜ Dec	30½ Apr
29½	31	27½	29⅜	29½	30⅜	29⅝	30¾	30¼	31⅜	30½	31¼	15,300	Do preferred	27½ May 19	44¾ Jan 2	42¼ Dec	59½ Apr
10⅝	11	5½	9	9	9⅞	9	9⅛	7½	8½	6¾	7⅞	5,100	St Louis & San Francisco	5½ May 19	19¾ Jan 11	17½ Dec	29½ Mch
§39¼	39¼	35	35	*35	40	37	38	*37	40	31¼	35	1,125	Do 1st preferred	31¼ May 23	59 Feb 11	58½ Dec	69½ Jan
17	18½	12	16¾	14	15½	13⅝	14⅞	12½	14¼	11	12⅞	21,445	Do 2d preferred	11 May 23	29 Jan 11	26½ Dec	42¾ Apr
*30½	31⅜	30½	30½	*30	31⅜	*30	31⅜	30¾	30¾	*29	31½	300	St Louis Southwestern	29 Apr 29	35½ Jan 13	29¾ Jan	40⅝ Oct
*70	72¼	*70	72¼	*70¾	72¼	*70⅞	72¼	*70	72¼	*71⅛	72¼		Do preferred	71½ May 13	75 Jan 9	68½ Jan	80⅝ Oct
17	17	*16¼	17	16¾	16¾	*16½	17½	17	17	*16	17½	350	Seaboard Air Line	16¾ May 20	20¾ Apr 1	18 Dec	27½ Apr
41½	41½	40½	41¼	41¼	41¼	*40½	42	*40⅞	41¾	*40¾	41½	700	Do preferred	40½ May 19	48⅝ Jan 29	44¾ Dec	56½ J'ne
96	96¼	95⅞	96¼	96	97⅝	96¾	97½	96¾	98½	97¼	97⅝	20,900	Southern Pacific Co	93½ May 7	110 Jan 30	103½ Dec	115½ Apr
24¼	24½	23⅞	24	23⅞	24⅜	*24	24⅝	24¼	24½	24¼	24¼	3,050	Southern v tr ctfs stmpd	23½ Apr 30	28⅝ Jan 2	26½ Jan	32 Sep
76½	76½	76¼	76¼	76½	77	76½	76⅞	*76⅜	77¼	76¾	77¼	1,210	Do preferred do	75¼ May 1	81½ Mch 26	68¼ Feb	86⅞ Oct
*15	17	15	17	16½	16½	15¾	16	*15	16½	§15½	15½	410	Texas & Pacific	15¾ May 1	22⅝ Jan 8	20½ Jan	26½ Nov
34½	34½	34½	34¾	34¼	34¾	34	34⅜	33½	34½	33¾	34½	2,800	Third Avenue (N Y)	33½ Apr 29	40½ Jan 2	33½ Dec	49¾ Jan
§10	10	10	10	11	11¼	*----	11	*8	13½	*8	12½	310	Toledo St L & Western	9 May 13	13 Jan 9	10½ Dec	16⅝ Mch
*21	23	*----	25	*20	24	*----	23	22¼	22½	*----	22½	200	Do preferred	21⅞ May 16	29¾ Jan 9	28 J'ne	36 Apr
103½	103⅝	*101	105	*103½	105	*103⅝	105	*103⅜	105	*103½	104¾	200	Twin City Rapid Transit	103⅛ Mch 24	108¼ Jan 23	103 Dec	111⅛ Sep
148½	149⅜	148⅝	149¼	148⅞	150⅞	149½	150½	149½	152⅜	151	152	144,200	Union Pacific	145¾ Apr 29	162¾ Jan 6	150¾ Dec	176¾ Sep
83½	83½	*83¼	84¼	§83¼	83¼	*83¾	85	*83¼	85	84½	84⅞	350	Do preferred	83 Mch 13	93½ Jan 6	88¼ Oct	96½ Dec
*22	23	22¾	22¾	22⅞	22⅞	*22	23	23	23	23	23	550	United Rys Inv't of S F	22½ May 12	35½ Jan 3	28 J'ly	39⅞ Dec
*43⅞	46	*44	47	45⅞	45⅞	*44	47	*43½	47	*43¾	47	100	Do preferred	43 Apr 29	63½ Jan 2	57 J'ly	69⅛ Dec
*2⅝	2¾	2½	2½	2½	2½	*2¼	2¾	*2¼	2¾	*2¼	2¾	500	Wabash	2½ May 15	4 Feb 5	3¾ J'ne	9¼ May
7⅝	7⅞	7⅝	7¾	7⅝	7⅝	7½	7¾	7½	7½	7⅝	7¾	2,400	Do preferred	7⅛ May 16	13¼ Jan 14	12⅜ J'ne	22⅞ Apr
*38	40½	*39	40½	*39	40½	*39½	40½	*39	40½	38½	40	200	Western Maryland	37¾ Jan 7	46 Jan 2	45 Dec	64¼ Mch
*4½	5½	4¾	4¾	*4½	5½	*4½	5	*4⅛	5	*4½	5	100	Wheeling & Lake Erie	3⅞ May 1	8 Jan 3	4 Jan	11¾ Oct
*15	18	*15	18	*15	19	*15	19	*15	18	*15	19		Do 1st preferred	17 May 7	28⅛ Jan 13	11 Jan	36½ Oct
*7	8½	*7	10	*7	10	*7	10	*6	8	*6	9		Do 2d preferred	7½ May 5	14 Jan 3	6 Jan	17½ Oct
*50¼	53	50⅜	50½	*50¼	53	*50½	52½	*50½	52½	*50½	53	300	Wisconsin Central	46 Jan 15	58½ Apr 23	43 Feb	62½ Aug
													Industrial & Miscell.				
74	74⅝	73½	74½	73⅞	75	73⅞	75	73½	74⅞	74	74⅝	77,090	Amalgamated Copper	65¾ Feb 25	80⅝ Jan 2	60 Feb	92¾ Oct
49	49	*48¼	51	*48½	53	*48	53	49	49	*47	53	300	American Agricul Chem	46¼ Jan 17	57 Jan 3	54⅛ Dec	63⅝ Mch
*93½	94	*92½	95	*93	95	*92½	95	*92½	95	*92½	95		Do preferred	93½ May 7	99 Jan 2	98 J'ly	104¼ Mch
30¼	30¼	29¼	29⅝	29½	29½	*28	30	*28⅜	29⅝	§30	30	750	American Beet Sugar	25 Mch 19	50½ Jan 2	46½ Dec	77 Sep
*65	80	*65	80	72½	72½	*70	80	*70	80	*70	80	100	Do preferred	72½ May 20	86 Mch 6	90 Nov	101¼ J'ne
31⅞	32¼	32½	33	32½	33⅛	32¼	33	32⅝	33⅛	32¾	32⅞	20,300	American Can	25½ Jan 14	46⅞ Jan 31	11¼ Feb	47⅜ Oct
92⅜	92½	92½	92⅝	92¾	93	92½	92¾	92⅝	93	92¾	92¾	2,500	Do preferred	91 Apr 28	129½ Jan 30	90⅝ Feb	126¼ Sep
48⅛	48¼	*48¼	49¼	48⅞	48⅞	*48½	49¾	*48¼	49½	*48	49¾	300	American Car & Foundry	47½ Feb 25	56⅜ Jan 2	49 Feb	63⅝ Sep
*113½	115	113	113⅝	*112	113⅝	*112	113⅝	*112	114	*112⅞	114	300	Do preferred	112 Feb 25	117 Mch 5	115 Feb	120 May
*37½	40	*37½	40	*37½	40	*37½	40	*37½	40	37½	38	200	American Cities	37½ May 23	48¾ Jan 6	30¾ Oct	60¼ Dec
*70½	75	*70⅜	75	*69½	75	*69½	75	*70⅜	75	71⅛	71⅛	200	Do preferred	69½ Apr 10	78½ Jan 2	75¼ Aug	83¾ Dec
*39½	42	*38	42	41	41	39	41	39⅞	41¼	40	40⅛	4,000	American Cotton Oil	39 May 21	57⅜ Jan 2	45½ Jan	60¼ Nov
*92¼	94½	*91½	----	*92½	----	*93	----	*93	95	*93¼	98		Do preferred	95½ Mch 28	96¾ Jan 10	95 Jan	99¼ Feb
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½		American Hide & Leather	4 Jan 14	5⅛ Jan 8	3 Feb	7¼ Sep
*21½	23	*21½	23	22½	22½	22¼	22¼	*21	23	*21	23	200	Do preferred	22¼ May 21	28¼ Feb 10	20 Feb	24 Sep
*22	25	*23	25	24⅞	24⅞	23½	24⅝	23	24½	24½	24½	1,600	American Ice Securities	20 Jan 2	27¾ Apr 4	18 Jan	26¼ May
*9	9¼	9⅛	9⅛	*9⅛	10	*9⅛	10	*9⅛	10	*9⅛	10	300	American Linseed	9 Feb 25	11½ Jan 31	9 Mch	17⅞ Apr
*26	29	*26	27	*26	27	*26	28	*26	27	26⅛	26⅛		Do preferred	25 May 1	31½ Jan 31	30 Feb	43 Apr
*32¼	33	*32½	33	33	33	32¾	33	32¾	33	33	33	1,300	American Locomotive	32 May 10	44½ Jan 6	31¾ Feb	47⅛ Nov
*101	103	*101	103	*102	103	*102	103	*102	103	*102	103	100	Do preferred	102 May 14	106¾ Jan 2	103 Jan	110½ Aug
*8	10	*8	10	*8	10	*8	10	*8	10	*8	10		American Malt Corp	7⅞ Feb 18	13 Jan 3	4¾ Jan	19⅛ Aug
*43	52	*45	52	*48	52	*48	52	*48	50	50	50	100	Do preferred	47 Feb 18	61½ Jan 3	42 Jan	69¼ Aug
*81	83	§82¾	82¾	*82⅜	83⅜	*82¾	83⅝	*82⅞	83⅜	*82¼	83¼	25	Amer Smelters Sec pref B	83 May 1	86 Jan 9	84 Dec	90½ J'ne
66⅝	66¾	66¾	67	66⅝	67½	66⅝	67½	66⅝	67¾	67	67⅛	5,500	Amer Smelting & Refin'g	63⅞ Mch 19	74¾ Jan 30	66½ Dec	91 Sep
*101½	103	102	102	102⅛	102¼	101⅞	101⅞	102	102	101⅝	101⅝	725	Do preferred	100¼ Mch 19	107 Feb 7	102¾ Jan	109⅝ Sep
*160	180	*165	175	*165	175	*165	180	*165	180	175	177	200	American Snuff	158 Apr 30	193 Jan 22	123 Mch	203¼ Dec
*102	105	*102	105	*102	105	*102	105	*102½	105	*102½	105		Do preferred, new	104 Jan 6	105 Jan 21	99 Feb	105 Aug
*30	32	31	31	*30	32	*30	32	*30	32	31	31	200	Amer Steel Found (new)	30½ Apr 29	40½ Feb 3	26 Jan	44⅜ Oct

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat & Phen.	180	184	Fidelity ¶	165	175	Harriman	285	295	Mt Morris ¶	200	----	Seaboard	430	----
Aetna	190	200	Chelsea Ex ¶	135	150	Fifth Ave ¶	4500	----	Imp & Trad.	525	535	Mutual ¶	290	----	Second	375	400
America ¶	590	600	Chemical	405	420	Fifth	300	325	Irving	190	200	Nassau	195	210	Security ¶	130	140
Amer Exch.	†230	----	Citizens' Cen	180	188	First	960	990	Liberty	630	640	New Neth ¶	210	225	Sherman	135	----
Battery Park	130	140	City	380	385	Fourth	175	185	Lincoln	340	360	New York Co	850	875	State ¶	----	210
Bowery ¶	425	----	Coal & Iron	160	----	Garfield	----	270	Manhattan ¶	340	350	New York	400	----	23d Ward ¶	175	----
Bronx Boro ¶	----	250	Colonial ¶	450	----	Germ-Amer ¶	140	145	Mark & Fult.	245	252	Pacific ¶	255	265	Union Exch.	155	160
Bronx Nat.	180	195	Columbia ¶	295	325	German Ex ¶	400	----	Mech & Met.	237	242	Park	362	368	Wash H'ts ¶	275	----
Bryant Park ¶	150	----	Commerce	†181	†182	Germania ¶	475	500	Merch Exch.	150	160	People's ¶	240	250	Westch Av ¶	160	175
Butch & Dr.	130	140	Corn Exch ¶	†315	----	Gotham	170	----	Merchants'	180	190	Prod Exch ¶	165	170	West Side ¶	490	----
Century ¶	225	230	Cosmopol'n ¶	85	105	Greenwich ¶	250	----	Metropolis ¶	345	355	Public ¶	250	290	Yorkville ¶	500	620
Chase	640	670	East River	----	75	Hanover	665	605	Metropol'n ¶	190	198	Reserve	83	90			

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

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

Saturday May 17.	Monday May 19.	Tuesday May 20.	Wednesday May 21.	Thursday May 22	Friday May 23	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots. Lowest	Highest	Range for Previous Year 1912. Lowest	Highest.
							Industrial & Misc (*Con*)				
*109 111	110 110	110 110	*110 111	110 111	110 110⅛	920	American Sugar Refining	108½ May12	118 Jan 31	113½ Dec	133½ May
*111 116¼	*111 116	§111½ 111½	*110 116	*111 116	*111 116¼	20	Do preferred	111¾ May12	116⅝ Jan 28	115½ Jan	124 Sep
128¼ 128¼	*127¾ 128⅝	128⅝ 128½	128½ 128½	128⅝ 129	129 129	2,080	Amer Telephone & Teleg	127½ May12	140 Jan 3	137⅝ Jan	149⅛ Mch
*215 220½	220 220	226 226	227½ 227½	*210 228	§227 227	320	American Tobacco	213 Apr 28	294¾ Jan 10	241⅛ Feb	324½ J'ly
103 103	103 103	103⅜ 103¾	*103 104½	*103 104	*103 104½	500	Preferred, new	101 Mch 12	106⅛ Jan 27	101¼ Jan	106⅝ Jan
*17½ 22½	*17½ 22½	*17½ 22½	*17½ 22½	*17½ 22½	§20 20	40	American Woolen	16¾ Mch 10	21 Apr 17	18 Nov	31 May
*76½ 79	*77 79	*77 79	77¼ 77¼	77½ 77½	*77 78	200	Do preferred	74 May 7	81 Jan 3	79 Dec	94½ Mch
*26 28	*26 28	§26½ 26½	*26 29	*26 29	*26 29	20	Amer Writing Paper pref	26 Mch 31	32¼ Jan 2	25⅛ Jan	41⅜ May
37¾ 37¾	37⅝ 37¾	37¾ 38	37½ 37⅞	37½ 38	37⅞ 37⅞	3,164	*a*Anaconda Cop *Par* $25	33⅞ Feb 25	41½ Jan 2	$34 Feb	$45 Oct
*100 106	*100 106	---- ----	*100 106	*100 106	*102 106	------	Assets Realization	103 May16	120 Jan 7	105½ Feb	127½ Oct
*46½ 47	47 47	48 48	49 49½	49½ 50	49 49	1,200	Baldwin Locomotive	44 Apr 28	53½ Jan 8	49 Dec	60¾ Aug
*104⅞ 105¼	*104⅞ 105¼	*104⅞ 105¼	*105 105¼	*104⅞ 105¼	*105 105¼	------	Do preferred	103⅝ Feb 17	105⅛ May16	102¾ Feb	108⅛ J'ne
*32 32½	*32 32½	*32 32½	*32 32½	32½ 33	*32½ 33½	200	Bethlehem Steel	32½ May13	41½ Jan 9	27¾ Feb	51½ Oct
*69⅞ 71	69⅞ 69⅞	71 71	70 70	69⅛ 69⅛	70 70	600	Do preferred	63⅝ Feb 26	72½ Apr 4	56⅛ Feb	80 Sep
130½ 130½	*128 131	*129 131	*129 131	131 131	131 131	600	Brooklyn Union Gas	126⅝ May 1	137⅞ Jan 27	137½ Mch	149 Aug
*28 29	*27½ 29	*27½ 29	*27½ 29	*27½ 29	*27½ 29	------	Butterick Co	27⅛ Mch24	31 Feb 8	28 Nov	40⅛ Apr
40¾ 40¾	41 41¼	41¼ 42	37 41½	36½ 38	34¾ 37¼	32,000	California Petrol v t ctfs	34¾ May23	56½ Feb 3	49¼ Dec	72½ Oct
*69 72	69½ 69⅞	*68 70	68 68	64 67	64 66¾	1,800	Do preferred	63 Apr 29	88 Jan 30	84 Dec	95½ Oct
*99½ 100½	*99½ 103½	*99½ 100½	*99½ 100½	99¾ 99¾	100 100	330	Case(JI)ThreshMpftr cfs	99¼ Mch19	103⅝ Feb 6	99⅞ Dec	101½ Dec
22¾ 22¾	22⅝ 22⅞	23¼ 23¼	23 23½	23½ 23¾	22¾ 23	1,400	Central Leather	21⅞ Apr 30	30⅛ Feb 5	16½ Feb	33⅝ Sep
*92 92¾	*92 92½	§92½ 92½	92½ 92¾	*92½ 93	*92½ 93	350	Do preferred	91¼ May 1	97¼ Mch 3	89 Feb	100½ Oct
38¾ 38¾	38½ 38⅞	38⅝ 39⅛	38⅞ 39⅛	38⅞ 40⅝	40 41⅝	17,000	*d*Chino Copper *Par* $5	35⅞ Feb 27	47⅝ Jan 2	$25 Jan	$50⅝ Nov
*31 32	*30½ 31¼	31 31½	31½ 31½	30¼ 31½	31 31⅛	1,400	Colorado Fuel & Iron	30¼ May22	41½ Feb 3	23⅛ Feb	43¾ Sep
§130¼ 130¼	*129½ 131	131⅛ 131½	131⅝ 131½	131⅝ 133½	132⅛ 133¼	6,150	Consolidated Gas (N Y)	127 Feb 25	142⅝ Jan 9	135¾ Dec	149½ Aug
*10⅛ 10⅝	10¼ 10¼	10¼ 10⅜	10¼ 10¼	10¼ 10⅝	*10⅛ 10⅝	800	Corn Products Refining	10 Mch 4	17⅛ Jan 31	10 Jan	22⅛ Oct
65 65	65 65½	*65 68	*64¼ 68⅛	*64⅝ 68	65 65½	1,100	Do preferred	63½ Mch 13	79¼ Jan 31	75 Dec	89½ Oct
§98 98	*97½ 98⅛	*97½ 98⅛	*97½ 98⅛	*97½ 98	97⅝ 97⅝	50	Deere & Co pref	95⅝ Apr 26	100⅛ Jan 16	99⅝ Dec	100¼ Dec
*15⅝ 15¾	15⅝ 15½	*15¼ 16	*15⅛ 16	15¾ 15¾	*15⅛ 16⅛	450	Distillers' Securities Corp	15¼ Apr 26	21¾ Jan 2	20 Dec	26¼ Aug
*14 17	*14 17	*14 17	*14 17	*14 17	*14 17	------	Federal Mining & Smelt'g	13¼ Jan 13	18 Jan 22	11¼ Feb	21¾ Sep
*35 42	*35 42	*35 42	*35 42	*35 42	*33½ 42	------	Do preferred	33 Mch19	44 Jan 2	37⅛ Jan	52¾ Sep
§139 139	138 138⅜	138½ 139	138⅞ 139	138⅞ 139⅞	*138½ 139¾	1,415	General Electric	z134½ Jan 24	187 Jan 2	155 Jan	188½ J'ly
*25 30	*25 30	*25½ 30	*26 30	*27 30	*27 30	------	Gen Motors vot tr ctfs	25 May15	34½ Jan 7	30 Feb	42⅞ Sep
*71 77	*71 77	*70 73½	73 73	*72 77	*72 75	200	Do pref v t ctfs	70 May 8	79 Jan 7	70¼ May	82¾ Sep
2 2	1⅞ 2	2 2	1⅞ 2	1⅞ 2	*1⅞ 2	2,600	*d*Goldfield Con M *Par* $10	1⅞ Apr 30	3⅛ Mch19	$1⅝ Dec	$5 Mch
30 30	30⅛ 30¼	30 30⅛	*30 32	*30 32	*30 32	1,650	Goodrich Co (B F)	28 Mch18	68 Jan 2	60¼ Dec	81 Sep
*92½ 94½	*92⅛ 94⅛	93½ 93½	93 93	*91¼ 93½	*91½ 93½	200	Do preferred	91½ Feb 18	105¼ Jan 7	105 Dec	109½ Sep
46 46	*46 47	46¾ 46⅞	46⅝ 47	47 47½	*47 47½	1,325	*d*Guggenh Explor *Par* $25	42 Apr 30	53⅝ Jan 9	$47 Dec	z$62⅝ J'ne
§17½ 17½	17⅛ 17½	17⅛ 17¼	17 17	17⅛ 17⅛	17 17	4,050	*d* Insp'n Con Cop *Par* $20	15⅝ Mch19	20⅝ Jan 3	$16⅝ Dec	$21⅛ Oct
*---- 100	104½ 104½	*103 106	*---- 109	*---- 109	*104 106	100	Internat Harvester (old)	103¾ Apr 25	115⅝ Jan 30	105¼ Feb	126⅞ Sep
*102½ 106	103 103	*102½ 104	*102½ 104	*102½ 104	104 104⅛	400	Internat Harvester of N J	100⅛ Apr 30	108 Mch 7	----	----
*110 112⅝	111 111	111⅞ 112½	*---- 113⅛	*---- 113⅛	*112¼ 116	300	Do preferred	111 May12	113 May 5	----	----
*102½ 106	102⅝ 102⅝	*102½ 104	*102½ 104	*102½ ----	103¾ 103¾	200	Internat Harvester Corp	100¾ Apr 30	107¾ Mch 29	----	----
*110½ 111¼	*110 112⅝	*110 ----	*112¼ 113⅛	113⅛ 113⅛	---- ----	100	Do preferred	111 May12	113½ May 7	----	----
*3¾ 4	*3¾ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	------	Int Mer Marine stk tr cts	3⅝ May 8	4⅝ Jan 2	4 Mch	7⅞ Mch
*16 17¼	15¾ 16	§15 15	*15¼ 17½	*15 17	*15 17½	200	Do pref stk tr ctfs	15¾ May19	19½ Jan 7	15¾ J'ly	26 Mch
*8¾ 9¼	*8½ 9½	*8¾ 9¾	9¾ 9¾	9½ 9¾	9¾ 9¾	1,000	International Paper	8½ May 1	12⅝ Jan 30	9⅝ Jan	13¾ May
40 40	39 39	*38½ 40½	§39¼ 39¼	40 40	40 40	600	Do preferred	38¼ May 3	48½ Jan 30	z45⅞ Jan	62⅞ May
*7 10	*7 10	*7 10	*7 10	§7¼ 7¼	*7 10	10	Internat Steam Pump	6 May 5	18½ Jan 9	12 Dec	34 Jan
*28 38	*30 35	*30 40	*30 38	*30 40	*30 35	------	Do preferred	28 May 5	70 Jan 9	63 Dec	84⅝ Apr
*85 90	*85 90	*85 89	*85 89	*85 89	*85 89	------	Kayser & Co (Julius)	85¼ Jan 18	94 Feb 3	90 Dec	95¾ Oct
*103 108½	*102 108½	*102½ 107	*103 108	*103 ----	*102 ----	------	Do 1st preferred	107¾ Jan 22	110 Jan 2	107 Dec	109 Oct
*60 65	*60 65	*62½ 65	*62½ 65	*62½ 65	*62 65	------	Kresge Co (S S)	61 Mch19	81 Feb 5	71 Sep	89½ Oct
*97 99½	*97 99½	*97 99½	*97 99½	*97 99½	*97 99½	------	Do preferred	97¾ Apr 26	103 Jan 4	100 Oct	105½ Oct
*32 38	*33 39	*32 39	*32 39	*33 39	*33 39	------	Lackawanna Steel	37 Apr 25	49⅞ Feb 4	29 Mch	55½ Sep
*93 96	*92 100	*92 97	*92 97	94 94	*92 97	100	Laclede Gas (St L) com	92½ May 1	104½ Jan 8	102⅛ Dec	108¾ Jan
212 212	*215 217	*210 217	*210 217	*210 217	*210 217	100	Liggett & Myers Tobacco	210 Apr 26	235 Mch 6	156⅞ Jan	225 Oct
*109 115	*110 117	*110 116	112 112	*110 115	*112 115	200	Do preferred	112 May21	116½ Jan 23	105½ Jan	118 Aug
*30½ 32	*30½ 33	32 32½	31½ 31½	*31 32½	31½ 31½	600	Loose-Wiles Bis tr co ctfs	30 Mch18	39⅞ Jan 6	36½ Dec	47⅛ J'ly
*97⅞ 99	99 99	*97⅞ 99	*98½ 99	*98 99	99 99	200	Do 1st preferred	99 May 3	105 Jan 9	102½ Oct	105⅝ Nov
*---- 91	*---- 91	*---- 90½	90 90	*---- 90½	*---- 90½	100	Do 2d preferred	90 May21	95 Jan 8	90 J'ly	92¾ Oct
*164 ----	*164 ----	*164 170	*165 ----	*165 170	170 170	100	Lorillard Co (P)	160½ May12	200 Jan 28	167 Mch	215½ Oct
*111½ 112½	*111½ 112½	*111½ 112½	112 112	*111 113	*111 113	100	Do preferred	112 May 7	116½ Jan 22	107¾ Jan	118 Aug
*65¼ 71	*66 72	*66 71	*65¼ 71	70 70½	*67 72	300	May Department Stores	66 Feb 20	76⅞ Jan 2	69 Apr	83 Oct
*100 102½	*100 102½	*100 102½	*100 103	*100 107½	§102½ 102½	16	Do preferred	100 May 1	105½ Jan 2	105 Dec	112 Jan
*64 64¼	64½ 65½	65 66	63 65½	63⅝ 64¾	63⅛ 64¼	13,100	Mexican Petroleum	56⅛ Apr 15	78¼ Feb 4	62¾ Apr	90½ Oct
23 23	23 23	23 23	23 23	23 23	23 23	700	*d*Miami Copper *Par* $5	21⅝ Feb 19	26½ Jan 4	$23⅛ Feb	$30¼ Sep
*114¼ 115	113½ 114¼	*112 115	*112½ 115	114 114	113½ 114¼	500	National Biscuit	112 Feb 21	128½ Jan 3	114 Dec	161 Apr
*116 118	*117 118	*110 113	*115 118	*115 118	*117½ 118	------	Do preferred	116⅛ Mch 24	124⅞ Jan 8	122 Dec	131 J'ne
12¼ 12¼	*12 13	*12 13	*12 13	*12 13	*12 13	100	Nat Enamel'g & Stamp'g	12¼ May14	19¼ Jan 30	12¼ Feb	26 Oct
*75 84	*78 84	80 80	*70 84	78 78	*---- 84	200	Do preferred	78 May22	92¼ Jan 30	88 Feb	95½ Jan
*46 48	*46 47	47 47	*46 48	47¾ 48	*48 49½	600	National Lead	45½ Mch19	56¼ Jan 2	51⅛ Jan	68⅛ Oct
*104½ 106½	*104½ 107	*104½ 107	*104½ 107½	*107 108	*105¼ 109	------	Do preferred	104 Mch 14	107⅝ Jan 27	105½ Feb	110⅞ Nov
16½ 16⅝	16½ 16⅝	16½ 16½	16⅜ 16½	16½ 16¾	16¾ 16⅞	3,000	*d*Nevada Cons Cop *Par* $5	16 Feb 18	20 Jan 2	$18¼ Jan	$24⅛ Sep
70 70	*68 71	*68 71	*68 71	*68 71	§69¾ 70	120	New York Air Brake	65 Apr 30	82½ Jan 8	60 Feb	85 Nov
*71½ 73	71⅞ 73	*70 73	*70 73½	71½ 72¼	*70 72	450	North American Co (new)	71½ May22	81½ Jan 14	74½ Jan	87⅞ Aug
22¾ 22¾	*22 23	*22 23	*23 23	22 22	*22 23	200	Pacific Mail	20½ May 1	31½ Jan 22	28¾ Dec	38 Sep
*31 33	31 31¼	31 31	*30½ 32	*30 33	*30 31½	300	Pacific Telep & Teleg	31 May19	46 Jan 4	45 Dec	55⅜ Apr
*108 109½	109 109	109 109	*108½ 109½	109⅜ 109½	109½ 109⅝	650	People's G L & C (Chic)	108½ May 3	116 Jan 8	103 Jan	122½ Oct
*17¼ 20	*17 19	17⅜ 17⅜	*17¼ 18½	17⅜ 17⅜	*17½ 18	400	Pittsburgh Coal	17⅛ Apr 28	24⅜ Jan 2	16¾ Mch	27¼ Aug
*80½ 82½	*80½ 82	81 81½	*80½ 82	82 82	§81 81	470	Do preferred	79⅝ May 1	95 Jan 9	77 Feb	100¾ Aug
*24 24½	*24 25	*24 25	*24 25	24½ 24½	24¾ 24¾	250	Pressed Steel Car	23½ May 1	36 Jan 7	28¾ Feb	40⅞ Sep
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Do preferred	95⅞ May15	101⅛ Jan 7	96 Feb	103¾ Aug
*114 115	*114 115¼	*114 115¼	*114 115¾	*114 115¼	*114½ 115¼	------	Pub Serv Corp of N J	114½ May13	118 Jan 21	106¾ Feb	120⅞ Aug
*154 155½	154¼ 155	154 154	*153 155½	154 154	*154 156	815	Pullman Company	153¼ May12	165 Jan 2	158½ Feb	175 Aug
*26¾ 27	27 27	*26 29	*26 29	*27 29	*27 30	100	Railway Steel Spring	24¾ Feb 25	35 Jan 9	27½ Feb	40⅞ Sep
*91 95	*91 97	*91 97	*91 97	*92 97	93⅝ 93⅝	100	Do preferred	91 May16	100 Jan 13	98¼ Dec	105 Aug
17⅞ 18	17⅞ 18⅛	18 18	18 18	18 18¼	18⅛ 18⅞	5,425	*d*Ray Cons Copper*Par* $10	16¾ Feb 19	22 Jan 2	$16 Jan	$24⅛ Sep
*22½ 24	*22½ 24	*22¼ 24	*23¼ 24	*23 24	23 23	125	Republic Iron & Steel	22 Apr 29	28⅜ Jan 31	15¾ Feb	35 Oct
*80½ 82	80¾ 81	81½ 81½	81¾ 82	*80¼ 82¼	82¼ 82¼	910	Do preferred	80⅝ May19	89¼ Feb 1	64½ Feb	93⅝ Oct
*26 29	*26 29	27⅛ 27⅛	28 28	28 29	27 27	500	Rumely Co (M)	21⅝ Apr 26	92¼ Jan 7	89¼ Dec	101 Nov
54½ 54½	*51 55	54 54	*51 54	54 54	51⅞ 51⅞	500	Do preferred	49 Apr 26	99¾ Jan 4	99½ Dec	103½ Oct
165 165	165 165	166½ 166½	165½ 166	165 166½	166½ 167½	1,400	Sears, Roebuck & Co	165 May16	213½ Jan 2	149 Jan	221 Nov
*31 35	*31 35	*31 35	*31 35	33 33	*31 34	100	Sloss-Sheffield Steel & Ir	30 Apr 30	45½ Jan 28	39¼ Jan	59¾ Sep
*32 34	*32 34	*32 34	32½ 32½	*31¼ 33	32⅝ 32⅝	200	Standard Milling	31⅞ Apr 26	40½ Jan 31	16¼ Jan	36 Dec
*56 59	58 58	*57½ 60	*57 60	*58 60	58⅝ 58⅝	300	Do preferred	52½ May 1	66⅞ Feb 4	53 Jan	66 Oct
*26½ 27½	*26½ 27½	*26 27½	26½ 27	*26½ 27	26⅞ 26⅞	300	Studebaker Corp (The)	26 Feb 20	36 Feb 6	30 J'ly	49½ Aug
*89 92	*88 92	*88½ 91½	*89 92	90¾ 90¾	90 90	300	Do preferred	z88½ Feb 20	93¼ Jan 13	90½ J'ne	98⅞ Aug
*34 34½	*34 34½	34½ 34½	34½ 34½	34⅝ 35	35⅛ 35⅞	1,100	*d*Tennessee Cop *Par* $25	32¼ Jan 27	39½ Jan 4	$34½ Feb	$47¼ May
106 106½	106 106	105½ 105½	105 109	105 105	106 106	1,100	Texas Company (The)	105 May22	122¾ Jan 10	81 Jan	130⅝ Sep
§82 82	*80 83	81¾ 81¾	*80 83	81¾ 81¾	*81¼ 83	225	Underwood Typewriter	79½ May 9	99½ Jan 3	95 Dec	115¾ J'ne
*---- 111½	*---- 111½	*---- 111½	*---- 111½	*---- 111½	*---- 111½	------	Do preferred	110 Apr 8	113 Jan 21	110 J'ne	114½ Sep
*5½ 6¼	5½ 5½	*5¼ 5½	*5¼ 5½	5½ 5½	*5¼ 5½	200	Union Bag & Paper	4½ Mch 18	7⅝ Jan 3	4⅝ Jan	17⅝ May
*30 34½	*30 34⅝	*30 34⅝	*30 34½	33 34	*32½ 34½	200	Do preferred	29¾ Mch 13	41¼ Jan 3	35⅛ Dec	67¼ May
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	------	U S Cast Iron Pipe & Fdy	12½ May 7	16¾ Jan 30	13 Feb	22½ May
*48 50	*48 55	*48 50	*47 50	*47½ 50	*47½ 50	------	Do preferred	48 May 3	56¾ Jan 31	50 Jan	64⅝ Oct
*65 65¾	*65 65¾	65½ 65½	*65 67	*64¾ 66¾	*64¾ 66¾	100	U S Realty & Improv't	65½ May20	77 Jan 9	67 Jan	86½ J'ly
62⅝ 62¾	62⅝ 62⅝	62¾ 63¼	62¾ 62¾	62⅛ 63	62½ 63	3,100	United States Rubber	57⅛ Feb 24	69½ Apr 4	45¼ Feb	67⅞ May
*104½ 105¼	*104½ 105	104⅞ 104⅞	105 105	105⅛ 105⅛	*104⅞ 105⅛	370	Do 1st preferred	103⅞ Apr 29	109¾ Apr 9	105⅝ J'ly	116 May
*75 90	---- ----	*75 92	*75 92	*75 92	*75 92	------	Do 2d preferred	76⅝ Jan 3	81½ Jan 9	75 Jan	85½ May
59⅛ 60	59½ 60	59⅝ 60½	59¼ 60¾	59⅛ 60⅜	59⅞ 60⅜	134,224	United States Steel	58¼ Mch 10	69¼ Jan 2	58¼ Feb	80¾ Sep
106 106	105⅝ 106⅛	105⅞ 106⅛	105⅝ 106¾	105½ 106¼	105¾ 106⅛	4,431	Do preferred	105½ May10	110¾ Jan 30	107¼ Dec	117 Sep
50⅝ 50⅝	50⅜ 50⅝	50½ 50⅞	50 50½	50 51¼	50½ 50⅞	7,600	*d*Utah Copper *Par* $10	48½ Apr 30	60⅝ Jan 2	$52½ Jan	$67½ Sep
*26 27	*26 27	26 26	26¼ 26½	27½ 28	26¾ 28	2,250	Virginia-Carolina Chem	25¼ May13	43⅛ Jan 3	40⅛ Dec	57¼ Jan
*97½ 99	99⅛ 99⅛	*99 105	*100 105	*100 105	*100 110	100	Do preferred	94 May12	114 Jan 3	114⅜ Dec	122 Mch
*65 66	*65 66	65¼ 65¼	*65⅝ 66	*65 66	65 65	425	Western Union Teleg	64⅞ Apr 30	75⅛ Jan 2	71¾ Dec	86¼ Jan
61½ 61½	61½ 62	62 62	62 63	62 62½	62 62¼	6,140	Westinghouse El & Mfg	60 Apr 30	79¼ Jan 2	68¼ Jan	89½ Aug
*105 115	*105 115	*105 115	*110 115	114 114	*111 114	100	Do 1st preferred	114 May10	119⅝ Jan 17	114⅞ Jan	126 Aug
*90 91½	*90¼ 92	91½ 91⅝	*90¼ 93	91¼ 92⅞	91¼ 91¼	900	Woolworth (F W)	85½ Mch19	112 Jan 2	112½ J'ly	117⅞ Oct
*110 111	*110 111	110½ 111½	*110 112	*110½ 111	*110½ 111½	200	Do preferred	109¼ Mch13	115½ Jan 8	93¼ J'ly	116⅝ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask	Banks Brooklyn	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's N Y City	Bid	Ask	Trust Co's Brooklyn	Bid	Ask
Coney Isl'd ¶	135	155	National City	280	300	Central Trust	990	1000	Hudson	130	140	N Y Life & Tr	1030	1050	Brooklyn Tr	490	500
First	280	300	North Side ¶	175	200	Columbia-Knickerbocker	490	510	Law T I & Tr	120	135	N Y Trust	620	630	Citizens'	145	155
Flatbush	140	155	People's	145	155	Commercial	----	92	Lincoln Trust	123	133	Title Gu & Tr	465	475	Franklin	----	250
Greenpoint	----	155	**Trust Co's**			Empire	300	----	Metropolitan	430	440	Transatlantic	175	----	Hamilton	270	285
Hillside ¶	----	125	*N Y City*			Equitable Tr	435	495	Mutual Alliance	130	140	Union Trust	1240	1270	Home	118	125
Homestead ¶	85	100	Astor	340	360	Farm L & Tr	----	1200	Mut'l (Westchester)	140	150	U S Mtg & Tr	445	455	Kings County	580	----
Manufact'rs	400	425	Bankers' Tr	460	470	Fidelity	205	215				United States	1095	1110	Nassau	130	----
Mechanics' ¶	190	210	B'way Trust	160	170	Fulton	290	305				Washington	360	375	People's	290	300
Montauk ¶	----	140				Guaranty Tr	560	570				Westchester	----	160	Queens Co	----	103
Nassau	205	220															

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 23.	Interest Period	Price Friday May 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered....d1930	Q-J	----	100¼	100¼	May'13	----	100¼	101⅛
U S 2s consol coupon....d1930	Q-J	100⅞	----	101¼	Jan '13	----	101¼	101¼
U S 3s registered....k1918	Q-F	102⅞	103⅜	102½	Apr '13	----	102½	102⅞
U S 3s coupon....k1918	Q-F	102½	----	103	103	1	102½	103
U S 4s registered....1925	Q-F	113¾	114½	113½	Apr '13	----	113½	113½
U S 4s coupon....1925	Q-F	114¼	----	114	May'13	----	113½	114¼
U S Pan Canal 10-30-yr 2s k1936	Q-N	100	101	100½	J'ne '11	----	----	----
U S Panama Canal 3s g....1961	Q-S	103	----	103⅛	May'13	----	102	103⅛
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡ 97	97¼	98	98	1	96⅛	99⅛
Chinese (Hukuang) Ry 5s £....	J-D	‡ ----	87¼	87	87½	7	86	92
Imperial Japanese Government								
Sterling loan 4½s....1925	F-A	‡ 86⅝	Sale	86⅝	88½	45	86⅝	90⅝
2d Series 4½s....1925	J-J	‡ 85¼	88	86⅞	May'13	----	85⅝	89¼
Sterling loan 4s....1931	J-J	‡ 79	----	80⅝	Apr '13	----	80	83
Republic of Cuba 5s exten debt	M-S	‡100¼	100½	100	May'13	----	99½	102½
External loan 4½s....1949	F-A	‡ ----	95¼	95¼	Apr '13	----	94½	97¼
San Paulo (Brazil) trust 5s 1919	J-J	‡ ----	97¾	96⅞	Feb '13	----	96⅝	97½
Tokyo City loan of 1912 5s....	M-S	85	Sale	85	85	2	85	89½
U S of Mexico s f g 5s of....1899	Q-J	‡ 94½	Sale	94½	94½	13	92	95½
Gold 4s of 1904....1954	J-D	----	85	85	85	33	83½	85
		‡ These are prices on the basis of $5 to £						
State and City Securities.								
N Y City—4½s....1960	M-S	96½	97	96¼	97¾	15	96	100¾
4½s temp rects (w i)....1963	----	100⅛	Sale	99⅞	100⅛	2000	99⅞	100⅛
4% Corporate stock....1959	M-N	92	Sale	92	93¼	20	92	97⅝
4% Corporate stock....1958	M-N	91¾	92½	93¼	May'13	----	92½	97¾
4% Corporate stock....1957	M-N	92⅝	----	92¾	93½	16	92½	97¾
New 4½s....1957	M-N	100½	101	101	101⅛	30	101	105½
New 4½s....1917	M-N	----	102	101	Apr '13	----	101	103
4½% Corporate stock....1957	M-N	100¼	101	100⅞	101⅛	26	100⅞	105½
4½% assessment bonds....1917	M-N	100½	101	101	101	2	100¼	101¾
3½% Corporate stock....1954	M-N	82	Sale	82	83	27	82	86
N Y State—4s....1961	M-S	*99⅝	----	100	Apr '13	----	100	101½
Canal Improvement 4s....1961	J-J	----	100⅞	99½	May'13	----	99½	101¾
Canal Improvement 4s....1962	J-J	99⅞	Sale	99½	99⅞	10	99½	101⅛
Canal Improvement 4s....1960	J-J	*99¾	----	100	May'13	----	100	101¾
South Carolina 4½s 20-40....1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s....1913	J-J	99	----	99	Apr '13	----	99	99
Virginia funded debt 2-3s....1991	J-J	----	----	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs....	----	48	49	48⅞	49	15	43	59
Railroad.								
Ann Arbor 1st g 4s....h1995	Q-J	73	75¼	74	74	5	74	79⅞
Atch Top & S Fe gen g 4s....1995	A-O	94¼	Sale	94⅛	94⅞	104	92¾	98⅛
Registered....1995	A-O			93¾	Apr '13	----	93¾	98
Adjustment gold 4s....h1995	Nov	----	86	84	84	1	83	88¼
Registered....h1995	Nov	----	87½	86	Mch '13	----	86	86
Stamped....h1995	M-N	84½	84¾	84¾	85¼	9	83	88
Conv 4s issue of 1909....1955	J-D	----	----	99½	May'13	----	99½	100
Conv gold 4s....1955	J-D	99¼	Sale	99¼	99¾	44	99	105¾
Conv 4s (issue of 1910)....1960	J-D	99⅞	Sale	99¼	99⅞	337	98⅝	103⅝
10-year conv gold 5s....1917	J-D	99½	Sale	99⅜	99⅞	294	99⅛	105⅝
Debentures 4s Series K....1913	F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s....1928	M-S	----	93½	93	May'13	----	92	93½
Short Line 1st 4s gold....1958	J-J	86½	87½	86½	May'13	----	86½	92
Cal-Ariz 1st & ref 4½s....1962	M-S	----	98½	98½	98½	2	98½	100½
S Fe Pres & Ph 1st g 5s....1942	M-S	----	----	107	Feb '13	----	107	107
Chic & St Louis 1st 6s....1915	M-S	----	----	103⅛	Feb '13	----	103⅛	103⅛
Atl Coast L 1st gold 4s....h1952	M-S	91	Sale	90¾	91½	13	89½	95¼
Registered....h1952	M-S	----	----	98	Oct '06	----	95	95
Ala Mid 1st gu gold 5s....1928	M-N	102	104½	106¾	Feb '13	----	105	106¾
Bruns & W 1st gu gold 4s....1938	J-J	88	90	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s....1936	J-J	122	----	----	----	----	----	----
L & N coll gold 4s....o1952	M-N	87½	88¼	87⅞	88	37	87¾	92½
Sav F & W 1st gold 6s....1934	A-O	114	----	123⅛	J'ne '12	----	----	----
1st gold 5s....1934	A-O	103	----	110⅞	May'11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	97	100	97	Oct '12	----	----	----
Balt & Ohio prior 3½s....1925	J-J	90¼	Sale	89⅞	90½	30	89	91¾
Registered....h1925	Q-J	88	----	89	Apr '13	----	89	90½
Gold 4s....h1948	A-O	92¼	Sale	92	92⅝	42	91¾	97⅞
Registered....h1948	Q-J	91⅞	92	91¾	May'13	----	91½	97
20-yr conv 4½s (wh iss)....1933	----	92	Sale	91¾	92½	750	91¾	97⅛
Pitts June 1st gold 6s....1922	J-J	106	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	83	----	86	86	1	86	89½
P L E & W Va Sys ref 4s....1941	M-N	85	85¾	86¾	May'13	----	86½	90¼
Southw Div 1st gold 3½s....1925	J-J	88	Sale	88	88	3	87	90¼
Cent Ohio R 1st c g 4½s....1930	M-S	----	----	100	Apr 13	----	100	101
Cl Lor & W con 1st g 5s....1933	A-O	101	105	106½	Mch '13	----	106½	106½
Monon River 1st gu g 5s....1919	F-A	* ----	100⅝	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	100	----	103½	Apr '13	----	103½	103½
General gold 5s....1937	A-O	----	104½	105½	Apr '12	----	----	----
Pitts Clev & Tol 1st g 6s....1922	A-O	107	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s....1917	J-J	96½	----	97	May'13	----	96⅛	97
Stat Isl Ry 1st gu g 4½s....1943	J-D	91	----	91	J'ne '12	----	----	----
Buffalo R & P gen g 5s....1937	M-S	105⅛	----	107½	Mch'13	----	107½	110⅝
Consol 4½s....1957	M-N	97	----	103¼	Apr 13	----	103	104¾
All & West 1st g 4s gu....1998	A-O	92⅛	----	95¾	Mch '13	----	95¾	95¾
Cl & Man 1st gu g 5s....1943	J-J	100	----	103	J'ly 08	----	----	----
Roch & Pitts 1st gold 6s....1921	F-A	108	----	108¼	May'13	----	108¼	110½
Consol 1st g 6s....1922	J-D	109½	111½	111¼	Mch'13	----	111¼	111⅞
Buff & Susq 1st ref g 4s....d1951	J-J	* ----	49	45½	Apr '13	----	38	48
Canada Sou cons gu A 5s....1962	A-O	106	Sale	105¾	106	57	105¾	106¼
Registered....1962	A-O	----	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s....p1945	F-A	109	----	110⅝	Mch '13	----	110	110⅝
Consol gold 5s....1945	M-N	----	105	104½	May'13	----	104½	109
Registered....1945	M-N	----	----	106¼	Mch'13	----	106¼	106¼
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped....	----	----	----	96	Nov'11	----	----	----
3d pref income g 5s....p1945	Oct	----	112	107	Dec '11	----	----	----
3d pref income g 5s stamped....	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s....1951	J-D	----	90	90	Feb '13	----	90	90
Mac & Nor Div 1st g 5s....1946	J-J	100	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s....1947	J-J	100	----	115	Nov'05	----	----	----
Mobile Div 1st g 5s....1946	J-J	100	----	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s....1937	M-N	99¾	100	101⅝	Apr '13	----	99¾	101⅝
Cent of N J gen'l gold 5s....1987	J-J	114	115⅝	114⅝	May'13	----	114⅝	119⅝
Registered....h1987	Q-J	114	Sale	114	114	1	113¾	118½
Am Dock & Imp gu 5s....1921	J-J	----	105½	104½	104¾	9	104½	105½
Leh & Hud R gen gu g 5s....1920	J-J	100	----	102½	May'12	----	----	----
N Y & Long Br gen g 4s....1941	M-S	----	----	100½	Jan '13	----	100½	100½
Cent Vermont 1st gu g 4s....e1920	Q-F	81⅛	86	83	May'13	----	83	90

BONDS N. Y. STOCK EXCHANGE Week Ending May 23.	Interest Period	Price Friday May 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s....1929	J-J	----	100½	100⅞	Apr '13	----	100	102
1st consol gold 5s....1939	M-N	106	106¾	106½	106½	2	106	110
Registered....1939	M-N	----	----	109⅜	Nov '12	----	----	----
General gold 4½s....1992	M-S	98	99	96¾	98½	13	95	101
Registered....1992	M-S	----	----	99½	Mch'13	----	99½	99½
Convertible 4½s....1930	F-A	86	86¼	86¼	86⅞	34	86¼	92⅝
Big Sandy 1st 4s....1944	J-D	82½	88	85⅛	Feb 13	----	85⅛	85⅛
Coal River Ry 1st gu 4s....1945	J-D	85	----	88½	Oct '12	----	----	----
Craig Valley 1st g 5s....1940	J-J	100	----	101¾	Mch '13	----	100½	101¾
Potts Creek Br 1st 4s....1946	J-J	81¼	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s....1989	J-J	----	91¾	90	Apr '13	----	90	93½
2d consol gold 4s....1989	J-J	83	89	87	Mch'13	----	87	88
Greenbrier Ry 1st gu g 4s....1940	M-N	84	----	95	Oct '10	----	----	----
Chic & Alton RR ref g 3s....1949	A-O	65	67	67	Feb '13	----	67	68
Railway 1st lien 3½s....1950	J-J	55	61	58	May'13	----	55	63½
Chic B & Q Denver Div 4s....1922	F-A	98⅝	100	98⅝	98⅝	5	98	100
Illinois Div 3½s....1949	J-J	83	84½	83¼	May'13	----	83	85⅝
Registered....1949	J-J	82½	----	86¼	Aug 12	----	----	----
Illinois Div 4s....1949	J-J	94	95½	94¼	94¾	19	93⅜	98¾
Registered....1949	J-J	----	----	97	Sep '12	----	----	----
Iowa Div sink fund 5s....1919	A-O	101¾	104	103⅜	Feb '13	----	103⅜	103⅜
Sinking fund 4s....1919	A-O	98½	98¾	98½	98½	1	98	99½
Nebraska Extension 4s....1927	M-N	----	98	96¼	Apr '13	----	96¼	97
Registered....1927	M-N	*95	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s....1921	M-S	97	----	97¾	May'13	----	97¾	97¾
Joint bonds. *See* Great North								
Debenture 5s....1913	M-N	----	----	100	Apr '13	----	99¾	100⅛
General 4s....1958	M-S	93	Sale	92½	93	24	91½	96⅛
Chic & E Ill ref & imp 4s g....1955	J-J	----	73	74	May'13	----	74	80
1st consol gold 6s....1934	A-O	112	----	119	Jan 13	----	119	119
General consol 1st 5s....1937	M-N	----	104¾	107⅛	Feb '13	----	106	108
Registered....1937	M-N	----	----	106½	Jan '13	----	106½	106½
Pur money 1st coal 5s....1942	F-A	----	97	97¾	Feb '13	----	97¾	98
Registered....	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s....1936	J-J	101	105¼	105¼	Mch '13	----	105¼	105¼
Chic Great West 1st 4s....1959	M-S	75	75¾	75	75½	2	75	77⅝
Chic Ind & Louisv—Ref 6s....1947	J-J	116	----	116½	116½	1	116½	125
Refunding gold 5s....1947	J-J	101	----	105¼	Feb '13	----	105¼	105¼
Refunding 4s Series C....1917	J-J	----	90½	95⅝	Apr 11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	----	87	88	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s....1956	J-J	----	91	90¼	Aug 12	----	----	----
Chic L S & East 1st 4½s....1969	J-D	----	----	104	Dec 11	----	----	----
Chic Mil & St P terml g 5s....1914	J-J	100⅝	100⅝	100⅝	100⅝	1	100⅛	100¾
Gen'l gold 4s Series A....e1989	J-J	91	92	91⅞	91⅞	3	90¾	99
Registered....e1989	Q-J	* ----	96¼	98½	Feb '13	----	97	98½
Gen'l gold 3½s Ser B....e1989	J-J	80¼	82	79	Apr '13	----	79	85
Registered....e1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s....1934	J-J	87	Sale	87	87	1	86	91⅞
Convertible 4½s....1932	J-D	101⅞	Sale	101⅝	101⅞	86	101⅛	106⅝
Convertible 4½s (wh issued)....	----	101¾	Sale	101⅝	102	65	100¾	104½
Gen 4½s (wh iss)....e 1989	J-J	99⅞	Sale	99⅜	99⅞	291	99¼	99⅞
Chic & L Sup Div g 5s....1921	J-J	102⅛	103⅜	103	103	15	103	104⅝
Chic & Mo Riv Div 5s....1926	J-J	103½	----	104⅜	May 13	----	104¼	106¼
Chic & P W 1st g 5s....1921	J-J	102	103⅛	102⅞	May'13	----	102¾	105¼
C M & Puget Sd 1st gu 4s....1949	J-J	88	Sale	88	88	46	87	94
Dak & Grt Sou gold 5s....1916	J-J	100¾	----	100⅝	Apr '13	----	100⅝	101
Dubuque Div 1st s f 6s....1920	J-J	107½	----	109½	Apr '13	----	109½	110⅝
Far & Sou assum g 6s....1924	J-J	111	----	117⅜	Aug 11	----	----	----
La Crosse & D 1st 5s....1919	J-J	101⅛	----	102⅛	Apr '13	----	102⅛	102⅛
Wis & Minn Div g 5s....1921	J-J	102⅛	103⅜	102½	102½	1	102½	104¾
Wis Vall Div 1st 6s....1920	J-J	107½	----	109¾	Feb 13	----	109¾	109¾
Mil & No 1st cons 6s....1913	J-D	100	----	100	May'13	----	100	100⅛
Extended 4½s....1913	J-D	100	----	100⅛	Aug '12	----	----	----
Chic & Nor West cons 7s....1915	Q-F	103½	104	103½	103½	13	103	105¼
Extension 4s....1886-1926	F-A	95½	----	95½	May'13	----	95½	96
Registered....1886-1926	F-A	* ----	95	96	Jan '13	----	96	96
General gold 3½s....1987	M-N	81	83¼	81	May'13	----	78⅛	85⅛
Registered....p1987	Q-F	80	----	84¾	Jan '13	----	84	84¾
General 4s....1987	M-N	95	Sale	95	95⅜	41	92¾	98¼
Sinking fund 6s....1879-1929	A-O	106⅛	----	111¾	Nov'11	----	----	----
Registered....1879-1929	A-O	105⅛	----	109¾	Aug '12	----	----	----
Sinking fund 5s....1879-1929	A-O	104	----	104	May'13	----	104	105
Registered....1879-1929	A-O	103	----	104⅝	Oct '12	----	----	----
Debenture 5s....1921	A-O	101	----	100¾	May'13	----	99⅞	103
Registered....1921	A-O	98	----	101	Dec '12	----	----	----
Sinking fund deb 5s....1933	M-N	102	104	104	May'13	----	104	107½
Registered....1933	M-N	----	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s....1933	A-O	118	----	119	May'13	----	119	121¼
Man G B & N W 1st 3½s 1941	J-J	69¼	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	69¼	----	----	----	----	----	----
Mil L S & West 1st g 6s....1921	M-S	108½	111	109½	Apr '13	----	109½	112½
Ext & imp. s f gold 5s....1929	F-A	105½	107½	107¼	Feb '13	----	107¼	107¼
Ashland Div 1st g 6s....1925	M-S	112⅛	----	114⅛	Feb '13	----	114⅛	114⅛
Mich Div 1st gold 6s....1924	J-J	111⅛	----	113½	Mch'13	----	113½	113½
Mil Spar & N W 1st gu 4s....1947	M-S	92	93	92	May'13	----	91¾	94
Northw Union 1st 7s g....1917	M-S	107¼	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s....1916	J-D	106¼	----	108½	Mch'13	----	108½	108½
Chicago Rock Isl & Pac 6s....1917	J-J	104⅞	----	106	106	1	105	106½
Registered....1917	J-J	----	105½	109	Aug '10	----	----	----
General gold 4s....1988	J-J	88	Sale	86½	88	14	86½	94⅛
Registered....1988	J-J	----	90	91	Dec '12	----	----	----
Refunding gold 4s....1934	A-O	84	84⅛	83⅞	84⅛	59	83½	89
20-year debenture 5s....1932	J-J	82	Sale	80¼	83	6	80¼	90
Coll trust Series L 4s....1914	M-N	----	----	97¾	Sep '11	----	----	----
P 4s....1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s....2002	M-N	58	Sale	56¾	58¼	752	56¾	66¼
Registered....2002	M-N	----	----	63⅝	Jan '13	----	63⅝	64⅝
R I Ark & Louis 1st 4½s....1934	M-S	----	83	87¾	Feb '13	----	86	87¾
Bur C R & N—1st g 5s....1934	A-O	----	110	107½	May'13	----	107½	108¾
C R I F & N W 1st gu 5s....1921	A-O	100	106	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s....o1919	J-J	99⅞	100	99⅞	99⅞	3	99⅞	100¾
Consol gold 5s....1952	M-N	100	----	106	Jan '13	----	106	106
Keok & Des Moines 1st 5s....1923	A-O	97½	99¾	98	May'13	----	98	98
St Paul & K C Sh L 1st 4½s '41	F-A	----	89	81	81	5	81	89
Chic St P M & O con 6s....1930	J-D	116	118	120	Apr '13	----	120	120⅞
Cons 6s reduced to 3½s....1930	J-D	*89¼	----	89¼	Dec '12	----	----	----
Debenture 5s....1930	M-S	98⅝	----	98	98½	13	98	102⅞
Ch St P & Minn 1st g 6s....1918	M-N	116	----	119½	Feb '13	----	119	120½
North Wisconsin 1st 6s....1930	J-J	116	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s....1919	A-O	106¼	Sale	106¼	106¼	1	106	109¼
Superior Short L 1st 5s g....g1930	M-S	102	----	----	----	----	----	----
Chic & West Ind gen g 6s....q1932	Q-M	106	107½	107	Mch '13	----	106⅝	107
Consol 50-year 4s....1952	J-J	84½	87	84¾	84¾	50	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rapid Tran g 5s....1945	A-O	----	101⅞	101⅝	101⅞	3	101¼	103¼
1st refund conv gold 4s....2002	J-J	90¼	Sale	89⅞	90¼	828	86¼	92⅜
Bk City 1st con 5s....1916-1941	J-J	----	----	102¼	Mch '13	----	101	102½
Bk Q Co & S con gu g 5s....1941	M-N	----	98	98	Apr '13	----	98	98
Bklyn Q Co & S 1st 5s....1941	J-J	100	101	101	101	1	101	101
Bklyn Un El 1st g 4-5s....1950	F-A	----	100	100	100¼	9	100	101½
Stamped guar 4-5s....1950	F-A	*100½	----	100½	May'13	----	100	101¾
Kings County El 1st g 4s....1949	F-A	80	84	83½	Dec '12	----	----	----
Stamped guar 4s....1949	F-A	80	83	84	84	3	84	86
Nassau Elec guar gold 4s....1951	J-J	----	77	76½	May'13	----	76	78
Conn Ry & L 1st&ref 5g 4½s '51	J-J	95½	----	101⅛	J'ne '12	----	----	----
Stamped guar 4½s....1951	J-J	95½	----	98⅞	Apr '13	----	98⅞	99⅞
Det United 1st cons g 4½s....1932	J-J	70	71	70½	70½	12	70	75¼
Ft Smith Lt & Tr 1st g 5s....1936	M-S	----	91¼	93	Apr '12	----	----	----
Grand Rapids Ry 1st g 5s....1916	J-D	98	----	100	Sep '12	----	----	----
Havana Elec consol g 5s....1952	F-A	----	97	98	Feb '13	----	98	98
Interboro-Metrop coll 4½s....1956	A-O	75¾	Sale	75½	75⅞	119	74	81¼

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Interboro Rap Tr 5s Ser A....1952	M-N	103¾	103⅞	103¾	103⅞	13	102¾	104¾
Manhat Ry (NY) cons g 4s....1990	A-O	----	89	89½	May'13	----	89½	95
Stamped tax-exempt....1990	A-O	----	89½	88½	88½	2	88½	93½
Metropolitan Street Ry—								
Refunding gold 4s....2002	A-O	----	50	64	May'12	----	62¼	62½
Farmers' Loan & Tr ctf....	----	----	----	62½	Jan '13	----	----	----
Stamped....	----	----	----	59¾	Mch '12	----	----	----
Bway & 7th Av 1st c g 5s....1943	J-D	100	102¾	101½	May'13	----	101½	103¾
Col & 9th Av 1st gu g 5s....1993	M-S	----	98⅜	101½	Dec '12	----	----	----
Lex Av & P F 1st gu g 5s....1993	M-S	* ----	99½	97½	May'13	----	97½	101
Third Av RR cons gu 4s....2000	J-J	----	----	74	J'ly '12	----	----	----
Central Trust Co certifs....	----	----	----	74½	J'ly '12	----	----	----
Cent Tr Co ctfs stamped....	----	----	----	74	Nov '12	----	----	----
Third Ave Ry 1st g 5s....1937	J-J	*105	----	105½	May'13	----	105	107¾
Met W S El (Chic) 1st g 4s....1938	F-A	----	84½	93½	J'ne '06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	101½	102½	100¾	May'13	----	100¾	100¾
Refunding & exten 4½s....1931	J-J	91½	92½	91	Apr '13	----	91	91
Minneap St 1st cons g 5s....1919	J-J	----	----	102	Nov'12	----	----	----

* 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 N. Y. STOCK EXCHANGE Week Ending May 23	Interest Period	Price Friday May 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin H & D 2d gold 4½s....1937	J-J		101¼	100¾	Oct '12			
1st & refunding 4s....1959	J-J		91½					
1st guaranteed 4s....1959	J-J		87	86¼	J'ne'12			
Cin D & I 1st gu g 5s....1941	M-N		97	98¼	Mch'13		98¼	100⅛
C Find & Ft W 1st gu 4s g..1923	M-N			88	Mch '11			
Cin I & W 1st gu g 4s....1953	J-J		90	86¾	Feb '13		86¾	86¾
Day & Mich 1st cons 4½s..1931	J-J							
Ind Dec & W 1st g 5s....1935	J-J		105	103	Dec '12			
1st guar gold 5s....1935	J-J			107½	Dec '02			
Cleve Cin C & St L gen 4s..1993	J-D		91	90⅞	90⅞	5	90¼	92⅝
20-yr deb 4½s....1931	J-J	88½	89¾	89¾	May'13		88½	92⅝
Cairo Div 1st gold 4s....1939	J-J	84⅜		90	Mch'13		90	90
Cin W & M Div 1st g 4s..1991	J-J	85	90½	89¼	Feb '13		89¼	89¼
St L Div 1st coll tr g 4s...1990	M-N		91	89	May '13		87	91
Registered....1990	M-N			91	Oct '07			
Spr & Col Div 1st g 4s....1940	M-S	84		99	Dec '11			
W W Val Div 1st g 4s....1940	J-J	84		91	Apr '12			
C I St L & C consol 6s....1920	M-N	105		104⅞	Mch '13		104⅞	105¼
1st gold 4s....k1936	Q-F	90	93	97½	Nov '12			
Registered....k1936	Q-F	83	91	90	Mch '13		90	90
Cin S & Cl con 1st g 5s....1923	J-J	100		107⅛	J'ly '12			
C C C & I consol 7s....1914	J-D	101		105	J'ne '12			
Consol sinking fund 7s..1914	J-D							
General consol gold 6s..1934	J-J		124	120	Mch'13		120	120
Registered....1934	J-J		121½					
Ind B & W 1st pref 4s....1940	A-O	85		94	J'ly '08			
O Ind & W 1st pref 5s...d1938	Q-J							
Peo & East 1st con 4s....1940	A-O		85	88¼	Jan '13		88¼	89
Income 4s....1990	Apr	35	43	44	Mch'13		43⅛	49¾
Col Mid and 1st g 4s....1947	J-J	28	Sale	28	28	3	23	36¼
Trust Co. certfs. of deposit....		23	30	26	Apr '13		26	26
Colorado & Sou 1st g 4s..1929	F-A	90⅝	Sale	90⅝	91	14	90	94⅞
Refund & ext 4½s....1935	M-N	90½	92	91¼	91½	11	90¾	94½
Ft W & Den C 1st g 6s....1921	J-D	104	106	106½	Apr '13		106½	108
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—								
Morris & Essex 1st 7s..1914	M-N	102½	102⅝	102⅝	May'13		102⅝	103⅛
1st consol guar 7s....1915	J-D	104¼	105	104½	May'13		104½	105½
Registered....1915	J-D			111½	Dec '10			
1st ref gu g 3½s....2000	J-D			90	Mch '12			
N Y Lack & W 1st 6s....1921	J-J	109¾		109¾	109¾	4	109¾	111⅜
Construction 5s....1923	F-A	103¼	105⅝	105⅝	Feb '13		104½	106⅛
Term & Improve 4s....1923	M-N	94½	96¾	95	May'13		95	97
Warren 1st ref gu g 3½s..2000	F-A			102½	Feb '03			
Del & Hud 1st Pa Div 7s..1917	M-S	109		110⅝	Mch '13		110⅝	110⅝
Registered....1917	M-S			149	Aug '01			
10-yr conv deb 4s....1916	J-D	96⅞	97	97	97	15	96¼	98
1st lien equip g 4½s....1922	J-J	97	97½	98¼	May'13		97¼	101⅛
1st & ref 4s....1943	M-N	96	96½	95⅝	96½	2	94½	99½
Alb & Sus conv 3½s....1946	A-O	84	84¾	84⅝	84⅝	11	84	88¾
Rens & Saratoga 1st 7s..1921	M-N	115		121½	May '12			
Denv & R Gr 1st con g 4s..1936	J-J	85⅝	89	85½	May'13		85½	89½
Consol gold 4½s....1936	J-J	94½		93½	Mch'13		93	95⅞
Improvement gold 5s....1928	J-D		95⅞	96½	Mar'13		96½	99
1st & refunding 5s....1955	F-A	76	Sale	76	77	32	76	84¼
Rio Gr Junc 1st gu g 5s..1939	J-D			109	Dec '12			
Rio Gr So 1st gold 4s....1940	J-J		77½	61½	Apr '11			
Guaranteed....1940	J-J	*	77½	85	Mch '08			
Rio Gr West 1st g 4s....1939	J-J	82½	83½	83	83¼	6	82	85¼
Mtge & col trust 4s A..1949	A-O		78	78	Apr '13		78	81
Utah Cent 1st gu g 4s..a1917	A-O	82		97	Jan '08			
Des Moi Un Ry 1st g 5s..1917	M-N	96		110	Sep '04			
Det & Mack 1st lien g 4s..1995	J-D	84		88	Apr '13		88	88
Gold 4s....1995	J-D	83	87	87	Dec '12			
Det Riv Tun-Ter Tun 4½s..1961	M-N		95	97	Apr '13		97	99⅜
Det T & I—O S Div 1st g 4s 1941	M-S			75	Feb '12			
Dul Missabe & Nor gen 5s.1941	J-J			104¼	Mch '13		104¼	104¼
Dul & Iron Range 1st 5s..1937	A-O	100	103⅝	100	Mar '13		100	100
Registered....1937	A-O			106½	Mch '08			
2d 6s....1916	J-J	100		104	Feb '11			
Du So Shore & At g 5s....1937	J-J	100		103⅝	Feb '13		103⅝	103⅝
Elgin Jol & East 1st g 5s..1941	M-N	102		110	Aug '12			
Erie 1st consol gold 7s....1920	M-S	111	113½	113½	May'13		111½	115
N Y & Erie 1st ext g 4s..1947	M-N			101½	J'ne '11			
2d ext gold 5s....1919	M-S	103		103	Feb '13		103	103
3d ext gold 4½s....1923	M-S	97½		99⅝	Oct '12			
4th ext gold 5s....1920	A-O	100⅛		103	Mch '13		103	103½
5th ext gold 4s....1928	J-D	92¼		100	Jan '12			
N Y L E & W 1st g fd 7s..1920	M-S		112	115¾	J'ne '12			
Erie 1st con g 4s prior....1996	J-J	83	Sale	83	84	12	82	87
Registered....1996	J-J		83	85	Sep '12			
1st consol gen lien g 4s..1996	J-J	72¼	73¼	72⅛	72⅛	1	71¾	76
Registered....1996	J-J			77	Apr '12			
Penn coll tr g 4s....1951	F-A	89	92	89	89¼	17	89	90
50-year conv 4s A....1953	A-O	73½	Sale	73	73¾	9	73	82¼
do Series B....1953	A-O	70⅛	Sale	69⅞	70⅝	53	69	77⅛
Buff N Y & Erie 1st 7s....1916	J-D	103	109¾	110	Apr '12			
Chic & Erie 1st gold 5s....1982	M-N		108½	106	Apr '13		106	111
Clev & Mahon Val g 5s....1938	J-J	100	109½	109	May '12			
Long Dock consol g 6s....1935	A-O	122	124	122¼	May'13		122¼	124
Coal & RR 1st cur gu 6s..1922	M-N		107½	106	Dec '12			
Dock & Imp 1st cur 6s....1913	J-J	100	100⅞	100⅛	May'13		100⅛	100½
N Y & Green L gu g 5s....1946	M-N	101½	109	103½	Aug '12			
N Y Sus & W 1st ref 5s....1937	J-J	95	98	97	Apr '13		97	101½
2d gold 4½s....1937	F-A		90	100¼	Dec '06			
General gold 5s....1940	F-A		84	87	Apr '13		85	87
Terminal 1st gold 5s....1943	M-N	103		107⅜	Feb '13		107⅜	108
Mid of N J 1st ext 5s....1940	A-O	103		111½	May '12			
Wilk & Ea 1st gu g 5s....1942	J-D		98	98	Mch'13		98	99
Ev & Ind 1st con gu g 6s....1926	J-J	105⅛	108	106	May '12			
Evans & T H 1st cons 6s....1921	J-J	104	106½	110	Jan '13		109	110
1st general gold 5s....1942	A-O		102	98⅞	Mch '13		98⅞	98⅞
Mt Vernon 1st gold 6s....1923	A-O			108	Nov'11			
Sull Co Branch 1st g 5s....1930	A-O			95	J'ne'12			
Florida E Coast 1st 4½s..1959	J-D		94	94	Mch'13		94	96¾
Fort St U D Co 1st g 4½s..1941	J-J			92	Aug '10			
Ft W & Rio Gr 1st g 4s....1928	J-J		74	72	Mar'13		72	76½
Great Northern—								
C B & Q coll trust 4s....1921	J-J	94¾	Sale	94½	94⅞	228	93½	96¼
Registered h....1921	Q-J	94⅜	95½	94¼	94⅝	9	93½	96
1st & refunding 4¼s ser A 1961	J-J	97¾	98½	98½	98½	12	97	100⅝
Registered....1961		95	100¾					
St Paul M & Man 4s....1933	J-J		96	98	Mch '13		98	98¼
1st consol gold 6s....1933	J-J	118		118½	May'13		118½	124½
Registered....1933	J-J	118¼	124	119¼	Mch '13		119¼	119¼
Reduced to gold 4½s..1933	J-J	100¼	104¾	100¾	102	1	100¾	104½
Registered....1933	J-J			108¾	J'ne '09			

BONDS N. Y. STOCK EXCHANGE Week Ending May 23	Interest Period	Price Friday May 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (*Continued*)—								
Mont ext 1st gold 4s....1937	J-D		93½	93¼	Apr '13		95⅝	96¼
Registered....1937	J-D		95¾	98	J'ne'11			
Pacific ext guar 4s £....1940	J-J			92⅞	Mch '11			
E Minn Nor Div 1st g 4s 1948	A-O		97	97	Sep '12			
Minn Union 1st g 6s....1922	J-J	106⅛		114¼	Sep '12			
Mont C 1st gu g 6s....1937	J-J	120		124½	Feb '13		124	124½
Registered....1937	J-J			136¼	May '06			
1st guar gold 5s....1937	J-J	105½		108	Apr '13		108	109
Registered....1937	J-J		108					
Will & S F 1st gold 5s....1938	J-D	107		110	Feb '13		110	110
Gulf & S I 1st ref & t g 5s..b1952	J-J	90½	93	90	Apr '13		90	95½
Registered....b1952	J-J							
Hock Val 1st cons g 4½s....1999	J-J	97½	98	98	98	2	96	101¾
Registered....1999	J-J		97	100½	Sep '08			
Col & H V 1st ext g 4s....1948	A-O	86		92	Apr '13		92	92
Col & Tol 1st ext 4s....1955	F-A	86	92½	92⅛	Apr '13		92⅛	92¾
Hous Belt & Term 1st 5s....1937	J-J			100¼	Dec '12			
Illinois Central 1st gold 4s..1951	J-J	*99		100	Mar'13		100	102¾
Registered....1951	J-J			100	Sep '11			
1st gold 3½s....1951	J-J			88⅞	Feb '13		88⅞	88⅞
Registered....1951	J-J			88½	Feb 13		88½	88½
Extended 1st g 3½s....1951	A-O			93¼	May '09			
Registered....1951	A-O							
1st gold 3s sterling....1951	M-S			80	J'ly '09			
Registered....1951	M-S							
Coll trust gold 4s....1952	A-O	93½		95½	May'13		94¼	96½
Registered....1952	A-O		95¼	95¼	Sep '12			
1st ref 4s....1955	M-N	90	Sale	90	91	15	90	96
Purchased lines 3½s....1952	J-J		83	83	Feb 13		83	83
L N O & Tex gold 4s....1953	M-N	92	94	93½	Apr '13		93	96¼
Registered....1953	M-N		93	94¾	Jan '11			
Cairo Bridge gold 4s....1950	J-D	87		94⅞	J'ly '12			
Litchfield Div 1st g 3s....1951	J-J		73	75⅛	Nov '12			
Louisv Div & Term g 3½s 1953	J-J	79	80	81	May'13		81	81
Registered....1953	J-J			83	Aug '12			
Middle Div reg 5s....1921	F-A	100		123	May '99			
Omaha Div 1st g 3s....1951	F-A		70	75⅛	Aug '12			
St Louis Div & term g 3s..1951	J-J		75	75⅛	Mch 12			
Registered....1951	J-J		75⅛					
Gold 3½s....1951	J-J			85½	Oct '12			
Registered....1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s....1951	J-J			100	Nov '00			
Registered....1951	J-J							
Western lines 1st g 4s....1951	F-A		95	94	Feb '13		94	94
Registered....1951	F-A							
Bellev & Car 1st 6s....1923	J-D	105		117½	May'10			
Carb & Shaw 1st g 4s....1932	M-S			94½	J'ly '12			
Chic St L & N O g 5s....1951	J-D	107½	111	105½	Apr '13		105½	105½
Registered....1951	J-D	105	111	114	Feb '11			
Gold 3½s....1951	J-D			90	Oct '09			
Registered....1951	J-D							
Memph Div 1st g 4s....1951	J-D	82⅛		92½	Aug '12			
Registered....1951	J-D							
St L Sou 1st gu g 4s....1931	M-S	85	95½	98	J'ly '08			
Ind Ill & Ia 1st g 4s....1950	J-J		94⅞	92	92	1	92	93⅞
Int & Great Nor 1st g 6s....1919	M-N	102¼	103½	102¼	May'13		102¼	107
Iowa Central 1st gold 5s....1938	J-D		94½	94	May'13		94	99⅝
Refunding gold 4s....1951	M-S	58	61	58⅞	May'13		58⅞	64¼
Jamestown Franklin & Clearfield 1st 4s....1959	J-D		91	91	91	1	91	94
Kan City Sou 1st gold 3s..1950	A-O	68½	70	70	May'13		70	72
Registered....1950	A-O			63	Oct '00			
Ref & impt 5s....Apr 1950	J-J	97¼	Sale	97¼	97¾	11	97¼	99
Kansas City Term 1st 4s....1960	J-J		92⅜	92⅜	92⅜	1	92⅜	96¼
Lake Erie & W 1st g 5s....1937	J-J	101½	103	102	May'13		101⅛	106½
2d gold 5s....1941	J-J		100	97	Mch'13		97	102¾
North Ohio 1st gu g 5s....1945	A-O		100⅛	104¼	J'ne '12			
Leh Vall N Y 1st gu g 4½s.1940	J-J	100	102⅛	102	Mch '13		101⅞	104¼
Registered....1940	J-J			104⅛	May '12			
Lehigh Vall (Pa) cons g 4s.2003	M-N	94		94	94	2	93⅞	97½
Leh V Ter Ry 1st gu g 5s....1941	A-O	*111		111	May'13		110⅛	111¼
Registered....1941	A-O			111⅛	Dec '11			
Leh Val Coal Co 1st gu g 5s.1933	J-J	104		105½	Mch '13		105½	105½
Registered....1933	J-J							
1st int reduced to 4s....1933	J-J							
Leh & N Y 1st guar g 4s....1945	M-S	90⅛		93	J'ne '12			
Registered....1945	M-S							
El C & N 1st pref 6s....1914	A-O			101½	Feb '10			
Gold guar 5s....1914	A-O			103	Mch 12			
Long Isld 1st cons gold 5s.h1931	Q-J	104⅞	107	107	Mch '13		107	108
1st consol gold 4s....h1931	Q-J	91½		96¼	Mch '12			
General gold 4s....1938	J-D	87		93	Feb '13		93	94
Ferry gold 4½s....1922	M-S	95	100	96¼	Nov '12			
Gold 4s....1932	J-D		97	99¼	Oct '06			
Unified gold 4s....1949	M-S	85	90	86	May'13		86	89⅛
Debenture gold 5s....1934	J-D			104½	Dec '08			
Guar ref gold 4s....1949	M-S	90	92	96	Apr '13		91	96
Registered....1949	M-S			95	Jan '11			
N Y B & M B 1st con g 5s.1935	A-O	100		110¼	Nov '06			
N Y & R B 1st g 5s....1927	M-S	100	101¾	103	Jan 13		103	103
Nor Sh B 1st con g gu 5s.o1932	Q-J	100	104	104	Apr '13		104	104
Louisiana & Ark 1st g 5s....1927	M-S		95	93	Feb '13		93	93½
Louisville & Nashville—								
General gold 6s....1930	J-D	110⅞		111	May'13		110⅛	114⅝
Gold 5s....1937	M-N	104		111	Mch'13		110½	111
Unified gold 4s....1940	J-J	93¾	94	93½	94	24	93½	99½
Registered....1940	J-J			96½	Sep '12			
Collateral trust gold 5s....1931	M-N	103	105	106¾	Mch'13		106¼	106⅝
E H & Nash 1st g 6s....1919	J-D	106		110½	Dec '12			
L Cin & Lex gold 4½s....1931	M-N	97		104¾	May 12			
N O & M 1st gold 6s....1930	J-J	113½		120¼	Mch'13		120¼	130¼
N O & M 2d gold 6s....1930	J-J	110		114⅛	Feb '13		114⅛	114⅛
Paducah & Mem div 4s....1946	F-A			94	Oct '12			
Pensacola Div gold 6s....1920	M-S	105⅜		105½	Mch '13		105½	105¾
St Louis Div 1st gold 6s..1921	M-S	107	109	112½	J'ly '12			
2d gold 3s....1980	M-S			69⅝	Sep 12			
Atl Knox & Cin Div 4s....1955	M-N	88½	89	88½	May'13		88½	92¾
Atl Knox & Nor 1st g 5s..1946	J-D	105		111	Jan '13		110	111
Hender Bdge 1st s f g 6s..1931	M-S	102		106	Apr '11			
Kentucky Cent gold 4s....1987	J-J	88¾	Sale	88¾	88¾	2	88¾	92¼
L & N & M & M 1st g 4½s 1945	M-S	100	103½	103¼	Feb '13		103	103¼
L & N-South M joint 4s..1952	J-J		87	87¾	Feb '13		87¾	90
Registered....h1952	Q-J			95	Feb '05			
N Fla & S 1st gu g 5s....1937	F-A	102½		109½	Oct '12			
N & C Bdge gen gu g 4½s 1945	J-J	99½		101½	Jan '13		101½	101½
Pens & Atl 1st gu g 6s....1921	F-A	107⅛	110	110¼	Oct '12			
S & N Ala con gu g 5s....1936	F-A			109⅛	J'ly '12			
L & Jeff Bdge Co gu g 4s....1945	M-S	83	88½	91¼	Mch '12			

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Street Railway								
New Orl Ry & Lt gen 4½s.1935	J-J	83	87½	85¾	Feb '13		85	85¾
N Y Rys 1st R E & ref 4s temp	J-J	75	Sale	74¾	75⅛	45	74⅝	79
30-year adj inc 5s....a1942	A-O	56¾	Sale	56⅜	57⅛	299	54¾	60⅛
Portland Ry 1st & ref 5s....1930	M-N		101	101	Jan '13		101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s....1942	F-A		96	95	Mch'13		95	96
Portland Gen Elec 1st 5s.1935	J-J	*	101					
St Jos Ry, L, H & P 1st g 5s 1937	M-N	95		93	Nov'08			
St Paul City Cab cons g 5s.1937	J-J			103½	Feb '13		103½	103½
Third Ave 1st ref 4s....1960	J-J	80	80¼	80	80⅛	17	78½	82⅝
Adj inc 5s....a1960	A-O	68½	69¼	68¾	69	20	68	76⅞
Tri-City Ry & Lt 1st s f 5s.1923	A-O	96¼	96⅞	97	May'13		96½	99½
Underground of London—								
4½s....1933	J-J	93½	Sale	93½	93½	12	92½	95¾
Income 6s....1948		87½	90	89⅝	May'13		87	93½
Union Elev (Chic) 1st g 5s.1945	A-O			84	Oct '08			
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N	73½		76	May'13		73	83

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Street Railway								
United Rys St L 1st g 4s....1934	J-J		70	73½	Mch'13		73¼	73¾
St Louis Transit gu 5s....1924	A-O		85	83	Nov'12			
United RRs San Fr s f 4s..1927	A-O	58¾	60	58	59	27	57½	67
Va Ry & Pow 1st & ref 5s..1934	J-J	92⅞	93	95	Jan '13		94	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s....1947	J-D	100½						
Bklyn U Gas 1st con g 5s..1945	M-N	105	105⅝	105⅝	105⅝	1	104	106½
Buffalo Gas 1st g 5s....1947	A-O		60	54	Oct '12			
Columbus Gas 1st g 5s....1932	J-J	92						
Detroit City Gas g 5s....1923	J-J	99	100	99½	May'13		99½	100
Det Gas Co. con 1st g 5s....1918	F-A			95⅝	Sep '08			
Det Edison 1st coll tr 5s....1933	J-J	100		101⅛	Mch '13		101	102⅝
Eq G L N Y 1st con g 5s....1932	M-S		107	106½	Oct '12			
Gas & Elec Berg Co c g 5s..1949	J-D	100		100	Feb '13		100	100
Gr Rap G L Co 1st g 5s....1915	F-A		101	100	Oct '09			
Hudson Co Gas 1st g 5s....1949	M-N	101¾		102	Apr '13		101¾	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O			98½	Sep '12			

Friday; latest bid and asked this week. *a* Due Jan. *b* Due Feb. *d* Due April. *h* Due July. *k* Due Aug. *o* Due Oct. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 23	Interest Period	Price Friday May 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s...1936	M-N	----	----					
Mexican Cent inc g 3s tr recets		----	----	26½	Apr '09			
Equip & coll g 5s...1917	A-O	----	----					
Mex Internat 1st con g 4s...1977	M-S			77	Mch '10			
Stamped guaranteed...1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s...1927	J-D	112	120	124½	Oct '12			
Pacific Ext 1st gold 6s...1921	A-O	----	108	110½	Aug '11			
1st consol gold 5s...1934	M-N	93	Sale	92½	93	7	92½	100
1st and refund gold 4s...1949	M-S	59	60	60¼	May '13		59½	62⅞
Des M & Ft D 1st gu 4s...1935	J-J	----	81	79¾	Dec '12			
M StP&SSM con g 4s int gu 1938	J-J	----	91⅛	92	Apr '13		91⅞	97
1st Chic Term s f 4s...1941	M-N	----	94	97¼	J'ne '12			
M S S & A 1st g 4s int gu 1926	J-J	96¼	----	96¼	May '12			
Mississippi Central 1st 5s...1949	J-J	----	92¾	98½	Mch '11			
Mo Kan & Tex 1st gold 4s...1990	J-D	90	93½	90⅞	May '13		89½	95¼
2d gold 4s...g1990	F-A	73	79¼	78	78½	5	78	81¾
1st ext gold 5s...1944	M-N	98	98½	98	98	1	97¾	99½
1st & refund 4s...2004	M-S	70	72	72	May '13		72	77½
Gen sinking fund 4½s...1936	J-J	83	84¾	83¾	May '13		83¾	87
St Louis Div 1st ref g 4s...2001	A-O	----	----	78¼	Apr '13		77½	78¼
Dal & Wa 1st gu g 5s...1940	M-N	97½	----	102	Apr '13		102	102
Kan C & Pac 1st g 4s...1990	F-A	82	----	82	Apr '13		82	87⅞
Mo K & E 1st gu g 5s...1942	A-O	100	102½	103	Apr '13		103	108
M K & Ok 1st guar 5s...1942	M-N	----	101⅜	103	Apr '13		103½	104½
M K & T of T 1st gu g 5s...1942	M-S	94	99½	99½	May '13		99	101¼
Sher Sh & So 1st gu g 5s...1942	J-D	95	100	96	May '13		96	103
Texas & Okla 1st gu g 5s...1943	M-S	----	105¼	101½	Mch '13		101½	101½
Missouri Pac 1st cons g 6s...1920	M-N	104¾	105	105	May '13		104	106½
Trust gold 5s stamped...a1917	M-S	98	99½	97¼	May '13		97¼	100
Registered...a1917	M-S			97	May '12			
1st collateral gold 5s...1920	F-A	----	98¼	98¼	Apr '13		97	99¾
Registered...1920	F-A							
40-year gold loan 4s...1945	M-S	68	69	68½	May '13		68½	70¾
3d 7s extended at 4%...1938	M-N	----	96½	96½	May '11			
1st & ref conv 5s...1959	M-S	83½	83⅞	83½	84¼	5	83½	88
Cent Br Ry 1st gu g 4s...1919	F-A	90	----	91	Mch '13		91	91¾
Cent Br U P 1st g 4s...1948	J-D	79	----	81	Dec '12			
Leroy & C V A L 1st g 5s...1926	J-J	----	----	110	Mch '05			
Pac R of Mo 1st ext g 4s...1938	F-A	88	----	92⅛	Mar '13		92½	93½
2d extended gold 5s...1938	J-J	101	102	103	Apr '13		103	103
St L Ir M & S gen con g 5s...1931	A-O	102	105	102	102	7	102	106
Gen con stamp gu g 5s...1931	A-O	----	----	104	Oct '12			
Unified & ref gold 4s...1929	J-J	81	81¾	81⅛	81½	9	79	82⅝
Registered...1929	J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s...1933	M-N	80	81¾	81	81	1	81	83½
Verdi V I & W 1st g 5s...1926	M-S	----	----	96	Jan '13		96	96
Mob & Ohio new gold 6s...1927	J-D	113½	119½	114	Apr '13		114	117¼
1st extension gold 6s...h1927	Q-J	108	113½	112¾	Jan '13		112¾	112¾
General gold 4s...1938	M-S	----	----	82	Apr '13		82	85⅞
Montgom Div 1st g 5s...1947	F-A	107¾	110	108	Mch '13		108	109
St L & Cairo coll g 4s...e1930	Q-F	87½	----	85⅞	Dec '12			
Guaranteed gold 4s...1931	J-J	87	92¾	92	Nov '12			
Nashville Ch & St L 1st 7s 1913	J-J	100⅛	101	100⅛	100⅛	2	100⅛	101
1st consol gold 5s...1928	A-O	105½	106	106	May '13		106	108¼
Jasper Branch 1st g 6s...1923	J-J	108⅛	----	111	Jan '13		111	111
McM M W & Al 1st 6s...1917	J-J	103¼	----	105½	Jan '13		105½	105½
T & P Branch 1st 6s...1917	J-J	103¼	----	113	J'ly '04			
Nat Rys of Mex pr lien 4½s 1957	J-J	----	81	84	Apr '13		82¼	88½
Guaranteed general 4s...1977	A-O	----	77	77	Feb '13		76¼	78
Nat of Mex prior lien 4½s...1926	J-J	----	97	96⅞	Feb '13		96⅞	96⅞
1st consol 4s...1951	A-O	----	75⅞	76½	Jan '13		76½	76½
N O Mob & Chic 1st ref 5s...1960	J-J	61	Sale	61	62⅝	10	61	87
N O & N E prior lien g 6s...p1915	A-O	100½	103¼					
New Orleans Term 1st 4s...1953	J-J	----	85	79½	Mar '13		79½	87½
N Y Central & H R g 3½s 1997	J-J	84¾	85⅛	84¾	84⅞	13	83½	87
Registered...1997	J-J			82	Apr '13		82	86¾
Debenture gold 4s...1934	M-N	88	89	89	89	1	87½	91½
Registered...1934	M-N			93	May '12			
Lake Shore coll g 3½s...1998	F-A	81	Sale	81	81½	138	76¾	81½
Registered...1998	F-A	80⅛	81	80½	May '13		76	80¼
Mich Cent coll gold 3½s...1998	F-A	76½	80	80	80	7	76	80
Registered...1998	F-A	77	80	77½	May '13		76	77½
Beech Creek 1st gu g 4s...1936	J-J	94	----	98	Apr '13		98	98
Registered...1936	J-J	92	----	99	May '11			
2d guar gold 5s...1936	J-J	106⅛						
Registered...1936	J-J							
Beech Cr Ext 1st g 3½s...b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D	80	----	88	Oct '12			
Gouv & Oswe 1st gu g 5s...1942	J-D	104						
Moh & Mal 1st gu g 4s...1991	M-S	----	----	98⅜	Jan '13		98⅜	98⅜
N J Junc R guar 1st 4s...1986	F-A	90½	----	105	Oct '02			
Registered...1986	F-A							
N Y & Harlem g 3½s...2000	M-N	83¼	----	87½	Dec '12			
Registered...2000	M-N							
N Y & Northern 1st g 5s...1927	A-O	----	107½	107	Feb '13		107	107
N Y & Pu 1st cons gu g 4s...1993	A-O	----	93	97⅞	Aug '11			
Nor & Mont 1st gu g 5s...1916	A-O							
Pine Creek reg guar 6s...1932	J-D	112½	----	131½	Jan '09			
R W & O con 1st ext 5s...h1922	A-O	102	104½	104	Mch '13		104	106¼
Oswe & R 2d gu g 5s...e1915	F-A	----	101	101	Mch '12			
R W & O T R 1st gu g 5s...1918	M-N	101	----	104	J'ne '10			
Rutland 1st con g 4½s...1941	J-J	88	----	90	Apr '13		90	90
Og & L Cham 1st gu 4s g...1948	J-J	----	80	83¼	Feb '13		83¼	84
Rut-Canad 1st gu g 4s...1949	J-J	----	----	92	J'ne '09			
St Lawr & Adir 1st g 5s...1996	J-J	100	109½	108	Sep '12			
2d gold 6s...1996	A-O	110	----	119½	Mch '12			
Utica & Blk Riv gu g 4s...1922	J-J	92½	----	99⅞	Nov '11			
Lake Shore gold 3½s...1997	J-D	86	87	86	86⅛	35	85½	88½
Registered...1997	J-D	84¾	----	84½	May '13		84½	88
Debenture gold 4s...1928	M-S	91	Sale	90⅞	91	48	90¾	92¾
25-yr gold 4s...1931	M-N	89¾	Sale	89½	90	54	89½	92⅝
Registered...1931	M-N	----	----	93	Oct '12			
Ka A & G R 1st gu c 5s...1938	J-J	102						
Mahon C'l RR 1st 5s...1934	J-J	105⅛	110½	111½	Mch '11			
Pitts & L Erie 2d g 5s...a1928	A-O	106	----	106	Apr '12			
Pitts McK & Y 1st gu 6s...1932	J-J	112	----	130½	Jan '09			
2d guaranteed 6s...1934	J-J	112	----	123¼	Mch '12			
McKees & B V 1st g 6s...1918	J-J	103½						
Michigan Central 5s...1931	M-S	106⅜	112	111	Jan '12			
Registered...1931	Q-M	----	----	119	J'ne '06			
4s...1940	J-J	----	----	98	Apr '12			
Registered...1940	J-J	----	----	98½	Nov '11			
J L & S 1st gold 3½s...1951	M-S	----	----	90	J'ne '08			
1st gold 3½s...1952	M-N	82	----	83	May '13		83	86½
20-year debenture 4s...1929	A-O	----	87	88	Apr '13		87¾	89
N Y Chic & St L 1st g 4s...1937	A-O	94⅞	95½	95½	95½	3	94	99½
Registered...1937	A-O	----	----	97½	Jan '13		97½	97½
Debenture 4s...1931	M-N	----	87	85½	May '13		83½	89

BONDS N. Y. STOCK EXCHANGE Week Ending May 23	Interest Period	Price Friday May 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar...2361	J-J	94	Sale	93¾	94⅜	13	93½	98¼
Registered...2361	J-J	92	92½	92½	92½	1	92½	97½
N Y Cent Lines eq tr 4½s 1932	J-J	----	----	100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s...1955	J-J	----	88⅛	84	Apr '13		84	89½
Non-conv 4s...1956	M-N	----	87	87	Apr '13		87	88½
Conv debenture 3½s...1956	J-J	77	80	78	Apr '13		78	87
Conv debenture 6s...1948	J-J	119¼	119½	119	119¾	67	119	126
Harlem R-Pt Ches 1st 4s...1954	M-N	----	----	99¼	Nov '12			
B & N Y Air Line 1st 4s...1955	F-A	----	----	99½	J'ne '12			
Cent New Eng 1st gu 4s...1961	J-J	----	90	90¼	Mch '13		90¼	90¼
Housatonic R cons g 5s...1937	M-N	108	----	110	Feb '13		110	110
N Y W'ches&B 1st ser I 4½s '46	J-J	90⅞	91	91	91	15	90	98¼
N H & Derby cons cy 5s...1918	M-N	----	----	107	Aug '09			
New England cons 5s...1945	J-J	----	----					
Consol 4s...1945	J-J	----	----	99½	Mch '12			
Providence Secur deb 4s...1957	M-N	----	80	83¼	Feb '13		81⅞	83¼
N Y O & W ref 1st g 4s...g1992	M-S	88	91	90½	90½	10	87	92½
Registered $5,000 only...g1992	M-S	----	----	92½	J'ne '12			
General 4s...1955	J-D	----	----	89⅝	Feb '12			
Norfolk Sou 1st & ref A 5s...1961	F-A	----	97¾	97⅞	Apr '12		96½	99¼
Norf & Sou 1st gold 5s...1941	M-N	98	----	100	Mch '13		100	100
Norf & West gen gold 6s...1931	M-N	----	119⅝	118	Apr '13		118	120
Improvement & ext g 6s...1934	F-A	116⅜	121	123	Jan '13		123	123
New River 1st gold 6s...1932	A-O	115½	123	120¾	Feb '13		120¾	120¾
N & W Ry 1st cons g 4s...1996	A-O	92	94	92½	93	33	92½	99
Registered...1996	A-O	----	----	98	Jan '11			
Div'l 1st l & gen g 4s...1944	J-J	89¾	Sale	89¾	89¾	1	89¾	92¾
10-25-year conv 4s...1932	J-D	----	----	104	Apr '13		104	112⅞
10-20-year conv 4s...1932	M-S	105	Sale	104	105	64	104	111½
Convertible 4½s (wh.is.) 1938	----	104¼	Sale	104	104¼	34	102½	107
Pocah C & C joint 4s...1941	J-D	----	89	88	May '13		87½	92
C C & T 1st guar gold 5s...1922	J-J	100	106	105¾	Jan '13		105¾	105¾
Scio V & N E 1st gu g 4s...1939	M-N	85½	----	89½	Apr '13		89¾	95⅜
Northern Pacific prior l g 4s 1997	Q-J	93⅞	Sale	93¾	94	67	93¾	98⅜
Registered...1997	Q-J	----	----	95	Apr '13		95	97⅜
General lien gold 3s...a2047	Q-F	66¼	Sale	66⅛	66⅜	9	66	68¼
Registered...a2047	Q-F	65	66¼	65	May '13		65	68
St Paul-Duluth Div g 4s...1996	J-D	86	----	90	Apr '13		90	92½
Dul Short L 1st gu 5s...1916	M-S	96	----	101½	Oct '12			
St P & N P gen gold 6s...1923	F-A	----	112	113	Mch '13		113	113
Registered certificates...1923	Q-F	----	112	115⅜	Aug '11			
St Paul & Duluth 1st 5s...1931	F-A	101½	----	107	Jan '12			
2d 5s...1917	A-O	101½	----	101	May '13		101	102⅜
1st consol gold 4s...1968	J-D	----	----	94	J'ne '12			
Wash Cent 1st gold 4s...1948	Q-M	----	93	91⅛	Apr '11			
Nor Pac Term Co 1st g 6s...1933	J-J	110⅞	----	110⅞	Apr '13		110¾	111⅝
Oregon-Wash 1st & ref 4s...1961	J-J	----	89	89	May '13		89	91¼
Pacific Coast Co 1st g 5s...1946	J-D	99½	100	99½	May '13		99	101½
Pennsylvania RR—								
1st real est g 4s...1923	M-N	----	----	101¼	Mch '13		101¼	101¼
Consol gold 5s...1919	M-S	----	107	110	Mch '12			
Consol gold 4s...1943	M-N	----	----	99	99	1	99	100½
Convertible gold 3½s...o1915	J-D	97⅛	Sale	97	97⅛	60	96⅝	97½
Registered...o1915	J-D	----	----	96½	Apr '13		96½	97
Consol gold 4s...1948	M-N	99½	Sale	99⅛	99⅞	9	98¾	102¾
Alleg Val gen guar g 4s...1942	M-S	*----	100⅛	99¼	Feb '13		99¼	99¼
D R R R & B'ge 1st gu 4s g '36	F-A	90	----	100	Sep '12			
Phila Balt & W 1st g 4s...1943	M-N	----	99	100	Jan '13		100	100
Sod Bay & Sou 1st g 5s...1924	J-J	----	----	102	Jan '03			
Sunbury & Lewis 1st g 4s...1936	J-J	92						
U N J RR & Can gen 4s...1944	M-S	----	98½	101½	May '12			
Pennsylvania Co—								
Guar 1st g 4½s...1921	J-J	102⅝	----	102⅝	102⅝	1	102¼	104
Registered...1921	J-J	101½	----	102¾	May '13		102¼	102¾
Guar 3½s coll trust reg...1937	M-S	85⅜	----	87	87	5	87	87
Guar 3½s coll trust ser B...1941	F-A	85⅜	----	86¼	Apr '13		85⅜	86¼
Trust Co ctfs gu g 3½s...1916	M-N	97	----	97⅜	Dec '12			
Guar 3½s trust ctfs C...1942	J-D	85⅜	86¼	85⅜	May '12		85⅜	85⅜
Guar 3½s trust ctfs D...1944	J-D	85⅜	----	87¾	Jan '12			
Guar 15-25-year g 4s...1931	A-O	94	95⅛	95½	May '13		94½	96⅜
Cin Leb & Nor gu 4s g...1942	M-N	85	----	92½	Feb '13		92½	92½
Cl & Mar 1st gu g 4½s...1935	M-N	98	----	110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	100	----	107¾	Dec '11			
Series B...1942	A-O	100	----	109¾	J'ly '09			
Int reduced to 3½s...1942	A-O	----	----	91¼	Feb '12			
Series C 3½s...1948	M-N	86	----	90⅛	Oct '12			
Series D 3½s...1950	F-A	86	87⅝	90	May '08			
Erie & Pitts gu g 3½s B...1940	J-J	----	----	91½	May '12			
Series C...1940	J-J	----	----	90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s...1941	J-J	95	----	101½	Feb '13		101½	101½
Pitts Y & Ash 1st cons 5s...1927	M-N	103	----	109	May '10			
Tol W V & O gu 4½s A...1931	J-J	97	----	102½	J'ne '12			
Series B 4½s...1933	J-J	98	----	102⅜	Nov '12			
Series C 4s...1942	M-S	----	98	95⅝	Oct '12			
P C C & St L gu 4½s A...1940	A-O	101½	104	101	Mch '13		101	103½
Series B guar...1942	A-O	101½	103¼	101	Mch '13		101	101
Series C guar...1942	M-N	----	----	106	J'ne '11			
Series D 4s guar...1945	M-N	----	98	97	Dec '12			
Series E 3½s guar g...1949	F-A	----	----	90	Apr '13		90	90
Series F gu 4s g...1953	J-D	----	----	95¼	Jan '13		95¼	95¼
Series G 4s guar...1957	M-N	----	----	97½	Jan '13		97½	97½
C St L & P 1st con g 5s...1932	A-O	108	----	113½	Nov '11			
Peo & Pek Un 1st g 6s...1921	Q-F	----	----	106	Feb '13		106	106
2d gold 4½s...b1921	M-N	----	95	93½	Jan '11			
Pere Marquette—Ref 4s...1955	J-J	----	59½	54	Jan '13		54	54
Refunding guar 4s...1955	J-J	----	60	54⅞	May '13		51	54⅞
Ch & W M 5s...1921	J-D	92	----	98	Oct '12			
Flint & P M g 6s...1920	A-O	101	104	100½	Apr '13		100½	100½
1st consol gold 5s...1939	M-N	----	96	96	Feb '13		95	96
Pt Huron Div 1st g 5s...1939	A-O	92	97	96½	Feb '13		96½	96½
Sag Tus & H 1st gu g 4s...1931	F-A	----	----					
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	80	75	75	1	75	83¼
Pitts Sh & L E 1st g 5s...1940	A-O	107	----	108	Apr '13		108	108
1st consol gold 5s...1943	J-J	105	----	113¼	Nov '11			
Reading Co gen g 4s...1997	J-J	94⅛	Sale	94⅛	94⅝	71	94⅛	97½
Registered...1997	J-J	----	95⅛	95¾	Apr '13		95½	96½
Jersey Cent coll g 4s...1951	A-O	95	95½	95	95	8	94⅞	99¾
Atlan City gu 4s g...1951	J-J	*92¼	----					
St Jo & Gr Isl 1st g 4s...1947	J-J	----	80	81	Apr '13		81	84
St Louis & San Francisco—								
General gold 6s...1931	J-J	----	115½	114¼	Jan '13		114¼	114¼
General gold 5s...1931	J-J	----	103	102	May '13		102	104¾
St L & S F RR cons g 4s...1996	J-J	----	85	85½	Dec '12			
Gen 15-20-yr 5s...1927	M-N	65¾	Sale	65¾	75½	329	65¾	82¼
Southw Div 1st g 5s...1947	A-O	----	----	100	Jan '13		100	100
Refunding g 4s...1951	J-J	66¾	Sale	66¾	71¾	361	66¾	76¾
Registered...1951	J-J	----	----	80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s...1937	A-O	100	104½	104¾	Feb '13		104¾	104¾
Purchase money 6s...1997	A-O	----	114	112	Feb '13		113	114
Convertible deb 6s...1922	M-S	----	122⅞	122	Dec '12			
Ed El Ill Bkn 1st con g 4s...1939	J-J	----	----	88⅛	Apr '13		88⅛	88½
Lac Gas L of St L 1st g 5s...e1919	Q-F	----	101	101	May '13		100⅞	102½
Ref and ext 1st g 5s...1934	A-O	99	100	100¼	Apr '13		100	102
Milwaukee Gas L 1st 4s...1927	M-N	88¾	89¼	89¼	Apr '13		89¼	90
Newark Con Gas g 5s...1948	J-D	102	----	106¼	Apr '12			
N Y G E L H & P g 5s...1948	J-D	101¾	Sale	101¾	101⅞	15	101¼	103½
Purchase money g 4s...1949	F-A	83½	84	83½	84	6	83½	86½
Ed El Ill 1st cons g 5s...1995	J-J	103	----	106⅜	Apr '13		106⅜	108¼
NY&QElL & P 1st con g 5s 1930	F-A	99½	101⅛	100	May '13		99½	101¼
N Y & Rich Gas 1st g 5s...1921	M-N	----	----	92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M-N	----	94	93⅜	93¾	3	93⅛	96
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series...1930	F-A	----	95	94½	Mch '12		94½	94½
Pat & Passaic G & E 5s...1949	M-S	100	----	102⅜	J'ly '12			

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Peo Gas & C 1st con g 6s...1943	A-O	----	117	116¼	116¼	5	115½	116⅝
Refunding gold 5s...1947	M-S	100	100⅞	100¾	May '13		100⅛	101⅞
Registered...1947	M-S	----	----	103	Feb '09			
Ch G-L & Cke 1st gu g 5s...1937	J-J	----	----	102½	Apr '13		102½	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	----	102½	103¼	Oct '12			
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	92	93	Mch '12			
Mu Fuel Gas 1st gu g 5s...1947	M-N	----	----	100¼	Aug '12			
Philadelphia Co conv 5s...1919	F-A	----	97½	97½	May '13		97½	97½
Conv deben g 5s...1922	M-N	----	97	97½	Feb '13		97½	98
Stan Gas & El conv s f 6s...1926	J-D	----	97⅞	96½	98⅛	9	96½	100⅛
Syracuse Lighting 1st g 5s...1951	J-D	----	100	101	Dec '11			
Syracuse L & P 5s...1954	J-J	----	----	85½	J'ne '12			
Trenton G & E 1st g 5s...1949	M-S	100¾	----	109	Feb '01			
Union Elec L & P 1st g 5s...1932	M-S	98	----	103	Jan '13		103	103
Ref & ext 5s...1933	M-N	92	----	97	Dec '12			
Utica El L & P 1st g 5s...1950	J-J	101	----					
Utica Gas & E ref 5s...1957	J-J	96	----	100¼	Dec '11			
Westchester Ltg g 5s...1950	J-D	102⅛	Sale	102⅛	102½	5	102½	105¼

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending May 23.	Interest Period	Price Friday May 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C F S & M con g 6s...1928	M-N	----	112	108½	108½	1	108½	113¼
K C Ft S & M Ry ref g 4s..1936	A-O	69½	Sale	69½	72	13	69½	78
Registered....1936	A-O			77½	J'ly '12			
K C & M R & B 1st gu 5s..1929	A-O	92	----	103½	J'ly '12			
Ozark & Ch C 1st gu 5s g..1912	A-O	----	99	99¼	99¼	10	99¼	100½
St L S W 1st g 4s bd ctfs..1989	M-N	86	Sale	86	86½	97	86	90
2d g 4s inc bond ctfs....p1989	J-J	78	79	78½	May'13		78	80
Consol gold 4s....1932	J-D	78½	80	78¾	79	5	78¼	81
Gray's Pt Ter 1st gu g 5s..1947	J-D			101½	Apr '07			
S A & A Pass 1st gu g 4s..1943	J-J	81	81½	81½	82	2	81½	85¼
S F & N P 1st sink f g 5s..1919	J-J	*	107½	104	Oct '09			
Seaboard Air Line g 4s....1950	A-O			85½	Feb '13		85	85½
Gold 4s stamped....1950	A-O	81½	82	82	82	1	82	86
Registered....1950	A-O							
Adjustment 5s....o1949	F-A	71¾	72	71¾	72	3	70	77¼
Refunding 4s....1959	A-O	73	76	75¼	75¼	1	74½	79
Atl-Birm 30-yr 1st g 4s..e1933	M-S	85	----	84¼	Mch '13		84¼	88
Car Cent 1st con g 4s....1949	J-J	90	----	91⅞	Mch '13		91⅞	91⅞
Fla Cent & Pen 1st g 5s..1918	J-J			103¼	Jan '13		103¼	103¼
1st land gr ext g 5s....1930	J-J	100	----	104	Nov '12			
Consol gold 5s....1943	J-J			107	J'ne '12			
Ga & Ala Ry 1st con 5s..o1945	J-J	----	104½	104	Apr '13		104	105
Ga Car & No 1st gu g 5s..1929	J-J	102	----	102¾	Apr '13		102¾	103½
Seab & Roa 1st 5s....1926	J-J	100	106½	105	May '12			
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91¾	Sale	91	92	36	89	93
Registered....k1949	J-D			86½	May'13		86½	95½
20-year conv 4s....g1929	M-S	87⅝	Sale	87½	87¾	234	87	93¾
Cent Pac 1st ref gu g 4s..1949	F-A	91¼	92	91¾	91¾	25	90¼	96½
Registered....1949	F-A			94½	J'ly '12			
Mort guar gold 3½s..k1929	J-D	87½	89	88	May'13		88	91
Through St L 1st gu g 4s..1954	A-O	----	89½	89¾	Apr '13		89¾	91½
G H & S A M & P 1st 5s..1931	M-N	100	108½	104	Mch '13		104	104¾
Gila V G & N 1st gu g 5s..1924	M-N	----	103½	102½	J'ly '12			
Hous E & W T 1st g 5s..1933	M-N	100	----	103	Dec '12			
1st guar 5s red....1933	M-N	100	105	104¼	May '12			
H & T C 1st g 5s int gu..1937	J-J	----	108	109¼	Sep '12			
Gen gold 4s int guar....1921	A-O	----	94	93	Apr '13		93	93
Waco & N W div 1st g 6s 1930	M-N	110	----	119¼	Mch '10			
A & N W 1st gu g 5s....1941	J-J	100	104½	106	Jan '13		106	106¾
Morgan's La & T 1st 7s..1918	A-O	110	----	110	May'13		110	110
1st gold 6s....1920	J-J	105⅛	107⅛	107	Jan '13		107	107
No of Cal guar g 5s....1938	A-O	100	----	112	Feb '07			
Ore & Cal 1st guar g 5s..1927	J-J	101	----	101½	May '13		101½	102
So Pac of Cal—Gu g 5s..1937	M-N	103½	----	116	May '07			
So Pac Coast 1st gu 4s g..1937	J-J	89	----	91½	Sep '12			
San Fran Terml 1st 4s..1950	A-O	----	87½	88⅝	Feb '13		88⅝	90
Tex & N O con gold 5s..1943	J-J	----	100½	101⅝	May '11			
So Pac RR 1st ref 4s....1955	J-J	89¾	Sale	89⅜	90	41	88½	94¼
Southern—								
1st consol g 5s....1994	J-J	103¾	Sale	103¾	104	16	103½	107⅛
Registered....1994	J-J			105	Sep '11		104¾	104¾
Develop & gen 4s Ser A..1956	A-O	75¾	Sale	75¾	76½	40	75¼	78½
Mob & Ohio coll tr g 4s..1938	M-S	79	84	83¾	Apr '13		83½	86½
Mem Div 1st g 4½-5s....1996	J-J	102½	107	107	Mch '13		107	107
St Louis div 1st g 4s....1951	J-J	83	85½	84½	84½	1	83¼	88½
Ala Cen R 1st g 6s....1918	J-J	105	----	105¼	Sep '12			
Atl & Danv 1st g 4s....1948	J-J	83½	----	87¼	Jan '13		86½	87¼
2d 4s....1948	J-J	83	----	82¼	Feb '12			
Atl & Yad 1st g guar 4s..1949	A-O	72	----					
Col & Greenv 1st 6s....1916	J-J	101½	----	103¾	Dec '11			
E T Va & Ga Div g 5s....1930	J-J	103	----	104	May'13		104	106
Con 1st gold 5s....1956	M-N	108	108¼	108¼	108½	8	108	109⅝
E Ten reor lien g 5s....1938	M-S	100½	----	105½	J'ly '12			
Ga Midland 1st 3s....1946	A-O	63¼	64½	64¼	Mch '13		63	64¼
Ga Pac Ry 1st g 6s....1922	J-J	108	----	110	Mch '13		109⅞	110
Knox & Ohio 1st g 6s....1925	J-J	108	112	108	May'13		108	112
Mob & Bir prior lien g 5s..1945	J-J	100	----	105½	Nov '12			
Mortgage gold 4s....1945	J-J	73	----	79	Mch '13		79	79
Rich & Dan con g 6s....1915	J-J	101	102¾	101¾	101¾	5	101¾	102½
Deb 5s stamped....1927	A-O	100	104½	103½	Jan '13		103½	103½
Rich & Meck 1st g 4s....1948	M-N	70	----	73	Sep '12			
So Car & Ga 1st g 5s....1919	M-N	99½	102¼	99	May'13		99	101
Virginia Mid ser C 6s....1916	M-S	102½	----	112	Oct '06			
Series D 4-5s....1921	M-S	100¼	----	103¼	Nov '12			
Series E 5s....1926	M-S	101⅝	----	104¾	Jan '13		104¾	104¾
Series F 5s....1931	M-S	101⅝	----	104	Mch '13		104	105
General 5s....1936	M-N	102⅝	104⅝	108¼	Jan '13		108¼	108¼
Va & So'w'n 1st gu 5s.2003	J-J	102½	----	104	May'13		104	108⅝
1st cons 50-year 5s....1958	A-O	92½	Sale	92½	92½	1	92	95½
W O & W 1st cy gu 4s....1924	F-A	92	----	93½	Sep '12			
West N C 1st con g 6s....1914	J-J	100⅞	101⅛	101	Feb '13		101	101
Spokane Internat 1st g 5s..1955	J-J			102½	Apr '11			
Ter A of St L 1st g 4½s..1939	A-O	----	101¾	104	Feb '13		103½	104
1st con gold 5s....1894-1944	F-A	103	108	111	Aug '12			
Gen refund s f g 4s....1953	J-J	*90	----	89¾	May'13		88½	89¾
St L M Bge Ter gu g 5s..1930	A-O	100	----	106½	Sep '12			
Tex & Pac 1st gold 5s....2000	J-D	----	103	103	May'13		103	107¼
2d gold inc 5s....q2000	Mch	----	40	51	Nov '12			
La Div B L 1st g 5s....1931	J-J	98½	----	99½	Apr '11			
W Min W & N W 1st gu 5s..1930	F-A			106½	Nov '04			
Tol & O C 1st g 5s....1935	J-J	103½	----	105½	Apr '13		105½	106¼
Western Div 1st g 5s....1935	A-O	----	103¾	107¾	J'ne '12			
General gold 5s....1935	J-D	100	----	100	May'13		100	100
Kan & M 1st gu g 4s....1990	A-O	----	91	91½	Feb '13		91½	91½
2d 20-year 5s....1927	J-J	----	98	98	May'13		97	99
Tol P & W 1st gold 4s....1917	J-J	88	90	90	May'13		90	91½
Tol St L & W pr lien g 3½s..1925	J-J	----	84	84	Dec '12			
50-year gold 4s....1950	A-O	51	52½	52½	53	5	51½	57½
Coll tr 4s g Ser A....1917	F-A	----	65	68	Dec '12			
Tor Ham & Buff 1st g 4s..h1946	J-D	81	88⅝	89	Apr '13		88	89
Ulster & Del 1st con g 5s..1928	J-D	----	----	102⅞	Apr '13		102⅞	104½
1st refund g 4s....1952	A-O	----	84	85½	J'ne '12			
Union Pacific—								
1st RR & land grant g 4s..1947	J-J	96⅝	Sale	96⅝	96¾	50	95½	99¾
Registered....1947	J-J	96	----	98½	Feb '13		98½	98½
20-year conv 4s....1927	J-J	91	92	91	91⅞	56	90⅞	97
1st & ref 4s....g2008	M-S	----	91½	91	91	11	90½	95½
Ore Ry & Nav con g 4s..1946	J-D	91½	Sale	91½	91½	3	91	93¾
Ore Short Line 1st g 6s..1922	F-A	109½	111½	109½	109½	1	100	112½
1st consol g 5s....1946	J-J	104⅝	----	104¾	105	3	104½	109
Guar refund 4s....1929	J-D	89	Sale	89	89¾	23	88¾	93½
Utah & Nor gold 5s....1926	J-J	----	----	108	May'11	----	----	----
1st extended 4s....1933	J-J	----	99	----	----	----	----	----
Vandalia cons g 4s Ser A..1955	F-A	----	----	93	Apr '13	----	93	94
Consol 4s Series B....1957	M-N	----	93⅞	93	Mch'13	----	93	93
Vera Cruz & P 1st gu 4½s..1934	J-J	----	96	94	Oct '12	----	----	----
Virginian 1st 5s Series A ..1962	M-N	97½	97⅝	97½	97½	14	97¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending May 23.	Interest Period	Price Friday May 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s....1939	M-N	101	103	102½	103	8	102½	106½
2d gold 5s....1939	F-A	95¼	96	95⅝	May'13		95	99½
Debenture Series B....1939	J-J	----	----	90	J'ne '12			
1st lien equip s fd g 5s..1921	M-S	----	100	99	May'13		98½	98½
1st lien 50-yr g term 4s..1954	J-J	80	----	80	Mch'13		80	80
1st ref and ext g 4s....1956	J-J	56	57	56⅝	57	2	54¼	64⅞
Cent Trust Co ctfs....		50	50½	52½	Apr '13		51	54
Do Stamped....		----	48	48	May'13		48	51
Equit Trust Co ctfs....		----	55	64	Nov '12			
Do Stamped....		----	----	50	50	7	50	61¾
Det & Ch Ext 1st g 5s....1941	J-J	102½	107½	107	Feb '13		107	107
Des Moin Div 1st g 4s....1939	J-J	----	----	80	Aug '12			
Om Div 1st g 3½s....1941	A-O	65	----	65	Apr '13		65	65
Tol & Ch Div 1st g 4s....1941	M-S	75	----	77	77	1	75	80
Wab Pitts Term 1st g 4s..1954	J-D	17	----	16¼	16¼	5	15⅜	26½
Cent and Old Col Tr Co certs..		16	17	16	16⅞	71	14½	27½
Columbia Tr Co ctfs....		15½	17	17½	May'13		15	28
2d gold 4s....1954	J-D	1	1⅝	1	May'13		1	2
Trust Co certfs....		¾	1½	⅞	May'13		⅞	2¼
Wash Termi 1st gu 3½s..1945	F-A	82	84½	87⅝	Oct '11			
1st 40-year guar 4s....1945	F-A	90	----	100	Sep '12			
West Maryland 1st g 4s..1952	A-O	79	80	79	79⅞	13	79	83¾
West N Y & Pa 1st g 5s..1937	J-J	*103½	----	103¼	103¼	1	103¼	107¼
Gen gold 4s....1943	A-O	----	86¾	86	Oct '12			
Income 5s....d1943	Nov	----	----	34	Feb '07			
Wheeling & L E 1st g 5s..1926	A-O	100	----	101¼	May'13		101¼	101½
Wheel Div 1st gold 5s..1928	J-J	----	----	100	Feb '13		100	100
Exten & Impt gold 5s....1930	F-A	----	----	99	Feb '13		99	101½
RR 1st consol 4s....1949	M-S	----	80	80	Apr '13		80	80⅝
20-year equip s f 5s..1922	J-J	----	----	98½	Feb '11			
Winston-Salem S B 1st 4s..1960	J-J	86⅞	90	89⅝	Feb '13		89⅝	91
Wis Cent 50-yr 1st gen 4s..1949	J-J	----	89½	90½	May'13		89½	91½
Sup&Dul div & term 1st 4s '36	M-N	86	88	89¾	Mch '13		89¼	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s....1936	J-J	----	62	57	Dec '12			
Trust Co ctfs deposit....		51¼	Sale	51	52	6	50¾	63
Am Ag Chem 1st c 5s....1928	A-O	98¾	Sale	98¾	99⅞	8	98¾	101⅞
Am Cot Oil ext 4½s....p1915	Q-F	95	Sale	95	95	2	95	97¼
Debenture 5s....1931	M-N	92½	93	93	May'13		93	95
Am Hide & L 1st s f g 6s..1919	M-S	99	100	99	99½	16	99	103½
Amer Ice Secur deb g 6....1925	A-O	----	75	75	75	2	74	76⅞
Am Smelt Securities s f 6s..1926	F-A	102	103	103	103	7	102	105
Am Spirits Mfg g 6s....1915	M-S	----	100	99½	Jan '13		99½	99½
Am Thread 1st col tr 4s..1919	J-J	90	93	91	May'13		91	93¾
Am Tobacco 40-yr g 6s....1944	A-O	119	120	119¾	119¾	3	119½	120⅝
Registered....1944	A-O			120	Nov '12			
Gold 4s....1951	F-A	96½	97	97	May'13		96¼	97½
Registered....1951	F-A			95⅛	J'ne '12			
Am Writg Paper 1st s f 5s..1919	J-J	----	87½	87	87	1	87	90⅝
Baldw Loco Works 1st 5s..1940	M-N	103	103⅜	103¼	May'13	----	103	103¼
Beth Steel 1st ext s f 5s....1926	J-J	96	96½	96	96	5	95	96¾
1st & ref 5s guar A....1942	M-N	82⅞	83	82⅝	83	16	82⅝	86¾
Cent Leather 20-year g 5s..1925	A-O	95¼	Sale	95¼	95⅜	19	93¾	97
Consol Tobacco g 4s....1951	F-A	----	97	96¼	Apr '13	----	96¼	97¼
Corn Prod Ref s f g 5s....1931	M-N	90½	94	96¼	Feb '13	----	95¾	96¼
1st 25-year s f 5s....1934	M-N	90¼	95	90¼	May'13	----	90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	90	96	94¾	Feb '13	----	94¾	96
Distil Sec Cor conv 1st g 5s..1927	A-O	64	Sale	64	64	6	64	70
E I du Pont Powder 4½s..1936	J-D	84	Sale	84	84⅛	27	84	90
General Baking 1st 25-yr 6s..1936	J-D	----	98	95	Apr '13	----	95	95¾
Gen Electric deb g 3½s....1942	F-A	----	77	77	May'13	----	77	82
Debenture 5s....1952	M-S	103½	104	103⅜	104	8	102⅞	105½
Gen'l Motors 1st lien 6s....1915	A-O	98¾	99	98¾	99	2	98½	100
Ill Steel deb 4½s....1940	A-O	85	Sale	85	85	2	85	89½
Indiana Steel 1st 5s....1952	M-N	100⅛	Sale	100	100⅛	14	99¼	101¼
Int Paper Co 1st con g 6s..1918	F-A	100	Sale	100	100	9	100	103
Consol conv s f g 5s....1935	J-J	85	86½	85	85⅛	7	84	91¾
Int St Pump 1st s f 5s....1929	M-S	66½	Sale	66½	67	8	59⅞	88¾
Lackaw Steel 1st g 5s....1923	A-O	----	95½	95½	May'13	----	95	96¾
1st con 5s Series A....1950	M-S	74	76½	76	76	1	73	80¼
5-year convertible 5s....1915	M-S	95	Sale	95	95	92	93	96
Liggett & Myers Tobac 7s..1944	A-O	120½	121	120½	120½	1	119⅞	122½
5s....1951	F-A	98	98½	98⅛	98¾	20	96½	99¾
Lorillard Co (P) 7s....1944	A-C	119¾	Sale	119¾	119¾	4	119½	122½
5s....1951	F-A	----	97¼	97¼	97½	17	97	99⅞
Mexican Petrol Ltd cnv 6s A..'21	A-O	----	97¼	97	97	6	97	100
Nat Enam & Stpg 1st 5s..1929	J-D	88½	Sale	88½	89½	13	88½	95½
Nat Starch 20-yr deb 5s....1930	J-J	----	88	88½	Feb '13	----	88½	88½
National Tube 1st 5s....1952	M-N	95⅞	Sale	95⅞	96	27	95⅞	99½
N Y Air Brake 1st conv 6s..1928	M-N	----	99½	99½	99¾	10	99½	103
Ry Steel Spgs 1st s f 5s....1921	J-J	95¼	97	95⅝	Apr '13	----	95⅝	98½
Repub I & S 1st & col tr 5s..1934	A-O	102⅞	----	102⅞	Mch '13	----	102⅞	102⅞
10-30-year 5s s f....1940	A-O	89¼	90	90	90¼	10	89⅞	92½
Standard Milling 1st 5s....1930	M-N	----	88	88	May'13	----	88	89½
The Texas Co conv deb 6s..1931	J-J	97⅝	Sale	97½	97¾	41	97	100⅞
Union Bag & Paper 1st 5s..1930	J-J	----	86	90	Feb '13	----	90	92
Stamped....1930	J-J	----	89	91¼	Jan '13	----	89½	91¼
U S Leath Co s f deb g 6s..1913	M-N	----	----	100	Apr '13	----	100	100¼
U S Realty & I conv deb g 5s..'24	J-J	----	84⅞	84½	May'13	----	84½	89
U S Red & Refg 1st g 6s....1931	J-J	20	30	27	May'13	----	25	27
U S Rubber 10-yr coll tr 6s..1918	J-D	101⅝	Sale	101¼	101½	28	100	103¾
Registered....1918	J-D	----	----	103½	Jan '10	----	----	----
U S Steel Corp—coup....d1963	M-N	99⅞	Sale	99⅞	100⅛	145	99¾	102
S f 10-60-yr 5s reg....d1963	M-N	----	----	100	100⅛	1	99¾	102
Va-Car Chem 1st 15-yr 5s..1923	J-D	94	95	95	95⅛	16	94½	98
West Electric 1st 5s Dec 1922	J-J	100⅞	101	101	101	8	100⅝	102¾
Westinghouse E & M s f 5s..1931	J-J	90½	Sale	90½	91	21	90½	94
10-year coll tr notes 5s....1917	A-O	----	96	96½	Apr '13	----	96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	87⅝	88	87⅞	88	48	86	90
Convertible 4s....1936	M-S	100	103	103	Apr '13	----	102½	110⅞
20-yr conv 4½s (when iss) 1933	M-S	101	Sale	100⅞	101⅛	86	100⅞	104¼
Chicago Telephone 1st 5s..1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s..2397	Q-J	78⅝	----	82½	Dec '12	----	----	----
Registered....2397	Q-J	----	----	83½	Nov '11	----	----	----
Cumb'd T & T 1st & gen 5s..1937	J-J	----	98	98⅛	May'13	----	98	100¼
Keystone Telephone 1st 5s..1935	J-J	89½	----	85	Aug '12	----	----	----
Metropol Tel&Tel 1st s f 5s..1918	M-N	100⅜	100½	100¾	Mch '13	----	100¾	101⅜
Mich State Telep 1st 5s....1924	F-A	98	99	98	May'13	----	97	101¼
N Y & N J Telephone 5s g..1920	M-N	----	----	103¼	May'11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	96⅛	96½	95⅛	96⅛	30	95⅞	98
Pac Tel & Tel 1st 5s....1937	J-J	98	98¾	98	98¼	35	98	101
South Bell Tel & T 1st s f 5s 1941	J-J	99¼	Sale	99	99¼	13	98½	101
West Union col tr cur 5s....1938	J-J	----	98¾	98⅞	99	9	98⅞	102½
Fd and real est g 4½s....1950	M-N	----	91¾	91⅞	92	4	91¼	96½
Mut Un Tel gu ext 5s....1941	M-N	----	----	104	J'ne '11	----	----	----
Northwest Tel gu 4½s g..1934	J-J	* 90	----	93	Jan '13	----	93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s....1932	J-D	----	----	97	J'ly '22	----	----	----
Debenture 5s....a1926	M-S	----	85	91	Nov '11	----	----	----
Col F & I Co gen s f g 5s....1943	F-A	95	97	97	97	1	95	99½
Col Fuel gen 6s....1919	M-N	----	----	107¼	J'ne '12	----	----	----
Col Indus 1st & coll 5s gu..1934	F-A	79	81	78⅝	79½	11	78⅛	85
Cons Ind Coal Me 1st 5s....1935	J-D	----	80	85	J'ne '11	----	----	----
Cons Coal of Md 1st&ref 5s 1950	J-D	----	94	93	Oct '12	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	----	100	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s..1951	J-J	----	96	98	Jan '13	----	98	98
Pocah Con Collier 1st s f 5s..1957	J-J	86½	87⅝	87⅝	Mch '13	----	87⅛	87⅞
St L Rock Mt & P 1st 5s....1955	J-J	----	78	76	Mch '12	----	76	80
Tenn Coal gen 5s....1951	J-J	100	101⅝	100	May'13	----	100	103
Birm Div 1st consol 6s....1917	J-J	101⅛	103¾	101	Apr '13	----	101	103
Tenn Div 1st g 6s....a1917	A-O	----	102	102	Feb '13	----	102	102
Cah C M Co 1st gu g 6s..1922	J-D	----	104	110	Jan '09	----	----	----
Utah Fuel 1st g 5s....1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s....1953	J-J	----	80	80	May'13	----	79¾	80
Va Iron Coal&Coke 1st g 5s 1949	M-S	93	95	93	May'13	----	93	98

Miscellaneous								
Adams Ex coll tr g 4s....1948	M-S	80	82	80	81	2	79¼	82⅞
Armour & Co 1st real est 4½s '39	J-D	90	Sale	90	90⅝	24	89¾	92
Bush Terminal 1st 4s....1952	A-O	----	89	89	May'13	----	89	89⅛
Consol 5s....1955	J-J	----	94	94	May'13	----	94	96
Bldgs 5s guar tax ex....1960	A-O	----	93¾	94	Apr '13	----	94	94
Chino Copper 1st conv 6s..1921	J-J	155	165	152	162	2	145	190
Inspir Cons Cop 1st 6s (rects)..	----	100½	101	100½	101	15	99½	108½
Int Mercan Marine 4½s....1922	A-O	61	62	62¼	63	27	62¼	66⅞
Int Navigation 1st s f 5s....1929	F-A	79	Sale	79	79	4	78	79⅜
Mge Bond (N Y) 4s ser 2..1966	A-O	----	----	----	----	----	----	----
10-20 yr 5s series 3....1932	J-J	----	----	99½	May '13	----	99½	99½
Morris & Co 1st s f 4½s....1939	J-J	87¼	87½	89½	Feb '13	----	89½	89½
N Y Dock 50-yr 1st g 4s....1951	F-A	----	83	82	May'13	----	82	84
Niag Falls Pow 1st 5s....1932	J-J	100⅛	101⅞	102½	Mch '13	----	102	102¼
Ontario Transmission 5s....1945	M-N	----	----	92	Dec '12	----	----	----
Pub Serv Corp N J gen 5s..1959	A-O	90¾	Sale	90½	91¼	16	90½	93
RayConsCopper 1st conv 6s 1921	J-J	106½	108	107⅛	107¼	6	106	121
Wash Water Pow 1st 5s....1939	J-J	----	----	102	Dec '12	----	----	----

*No price Friday; latest bid and asked. aDue Jan. dDue April. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Nov. qDue Dec. sOption sale.

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913 Lowest	Range for Year 1913 Highest	Range for Previous Year 1912 Lowest	Range for Previous Year 1912 Highest
							Railroads				
*24½ 30	*24½ 30	*24½ 30	*24½ 30	Last Sale	30 Jan'13	------	Chicago Elev Rys com 100	30 Jan 3	30 Jan 3	25 Nov	40 Apr
*79 85	*79 85	*79 85	*79 85	Last Sale	84 May'13	------	Do pref 100	83 May 9	91 Jan 20	90 May	93½ Jan
*88½ 90	89 89	*88½ 90	89½ 89½	89¾ 90	90 90½	200	Chic Rys part ctf "1"	88 Jan 14	98¼ Jan 30	83 Dec	104¾ Jan
*21 22	21 21⅛	20¾ 20⅞	20¼ 20¾	20¼ 21	---- ----	681	Chic Rys part ctf "2"	20 Apr 29	26½ Jan 13	19¾ Nov	38 Jan
*6½ 7	*6½ 7	*6½ 7	6 6	6 6	---- ----	67	Chic Rys part ctf "3"	6 Mch 11	8½ Jan 2	6 J'ne	11 Jan
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	Last Sale	3 May'13	------	Chic Rys part ctf "4"	3 May 2	4⅜ Apr 5	3 Oct	5⅞ Jan
*18 22½	*18 22½	*18 22½	*18 22½	Last Sale	18 Nov'12	------	Kansas City Ry & Lt 100	------	------	14¼ Aug	25 Sep
*34½ 40	*34½ 40	*34½ 40	*34½ 40	Last Sale	41 Nov'12	------	Do pref 100	------	------	40 Oct	50½ Jan
*7 7½	*7 7½	*7 7	*7 7½	*7 7½	*7 7½	25	Streets W Stable C L 100	6¾ May 14	9½ Jan 3	6 Mch	11⅞ Apr
*40 45	*40 45	*40 45	*40 45	Last Sale	45 Mar'13	------	Do pref 100	45 Mch 18	45 Mch 18	35 Jan	52 J'ne
							Miscellaneous				
31⅞ 32¼	32¾ 33	32½ 33	32¼ 33	32½ 33⅛	32¾ 32⅞	1,950	American Can 100	26 Jan 14	46½ Jan 31	11½ Jan	47 Oct
92½ 92½	92½ 92½	92¾ 92¾	92¾ 92¾	92⅝ 93	93 93	700	Do pref 100	v 91 Apr 28	129¼ Jan 30	91 Feb	126 Sep
*---- 450	*---- 450	*---- 450	450 450	*---- 445	---- ----	2	American Radiator 100	450 Apr 8	500 Feb 11	325 Feb	405 J'ly
*131½ 133	*131½ 133	*134 ----	*134 ----	Last Sale	133 May'13	------	Do pref 100	133 Apr 2	135 May 1	131 Jan	135 Apr
*50 51	50 50	*50 51	*50 51	*50 51	*50 51	10	Amer Shipbuilding 100	50 Jan 22	55 Jan 13	45 Aug	61 Oct
*---- 100¼	*---- 100¼	100 100	*---- 100¼	*---- 100	*---- 100	5	Do pref 100	100 Feb 8	103½ Jan 2	100 Feb	106⅜ Oct
128¼ 128¼	128¼ 128¼	128¼ 128¼	128½ 128½	128⅞ 128⅞	129 129	357	Amer Telep & Teleg 100	127⅜ May 13	139¼ Jan 3	138 Dec	149¾ Mch
50½ 50½	*45 52	*45 52	*45 52	50½ 51	---- ----	125	Booth Fisheries com 100	50¼ May 16	71 Jan 3	39 Mch	70 Dec
*74 77	*74 77	*74 77	75½ 75½	75¾ 75¾	---- ----	100	Do 1st pref 100	74¼ May 16	89⅞ Jan 6	77 Mch	95 J'ne
*50 54	*50 54	*50 54	*50 54	Last Sale	55 Jan'13	------	Cal & Chic Canal & D 100	55 Jan 29	55 Jan 29	49 Feb	65⅝ May
*---- 50	49¾ 49¾	*49½ 50	49¾ 49¾	50 50	---- ----	85	Chic Pneumatic Tool 100	48½ Mch 19	52 Jan 10	44 Mch	55½ Oct
				Last Sale	142 May'12	------	Chicago Telephone 100	------	------	137½ Jan	145 Mch
*201 205	202 202½	202 203	*203 205	*202 205	*202 205	56	Chicago Title & Trust 100	200 Apr 26	212 Jan 7	184 Jan	222 J'ne
131 131	131 131	131 131	*130 135	*130 133	131½ 131½	216	Commonw'th-Edison 100	130 Apr 26	145 Jan 5	135¼ Jan	150 Mch
10¼ 10¼	*10 10½	10¼ 10¼	*10 10½	10⅜ 10⅜	---- ----	300	Corn Prod Ref Co com 100	10⅛ Mch 19	16½ Jan 31	10 Feb	21½ Oct
				Last Sale	77 Feb'13	------	Do pref 100	77 Feb 11	77 Feb 11	67 Oct	87 Oct
*101 102	102½ 102½	103 103	102¾ 102¾	103 103	103 103	100	Diamond Match 100	100 Apr 28	110¼ Feb 3	103 J'ly	111¾ Feb
*30 32	30¼ 30¼	30 30	31 31	30½ 31	30½ 31½	1,000	Goodrich (B.F.) com 100	23 Mch 18	53 Feb 13	63 Dec	80½ Sep
*96½ 97	*96½ 97	*96½ 97	*96½ 97	*96½ 97	96½ 96½	10	Hart Shaff & Marx pf 100	94 Mch 22	98½ Jan 14	97 Dec	102½ Mch
*67¾ 69	68½ 68½	*68 68½	68½ 68½	*68½ 69	70 70	160	Illinois Brick 100	66½ Mch 24	76½ Jan 31	56 Jan	73½ Sep
				Last Sale	106¼ Mar'13	------	Internat Harvester Co 100	106¼ Feb 24	115 Jan 29	105½ Dec	126⅞ Sep
*74 77	*74 77	*74 77	*74 77	Last Sale	76¾ Aug'12	------	Knickerbocker Ice pf 100	------	------	67 May	76¾ Aug
*115 117	*115 117	*113 115	*113 115	*113 115	113 113	10	National Biscuit 100	112 Feb 24	128½ Jan 3	114 Dec	161⅛ Apr
*116¼ 119	*116¼ 119	*116¼ 119	*116¼ 119	Last Sale	119 May'13	------	Do pref 100	118 Mch 19	123 Jan 14	122¼ Oct	130¾ May
*116½ 124	*116½ 124	*116½ 124	116½ 116½	*116½ 120	---- ----	40	National Carbon 100	115½ Mch 14	122½ Feb 17	103 Mch	135 Sep
*114¾ 115½	*114¾ 115½	115½ 115½	115½ 115½	*114¾ 115½	---- ----	65	Do pref 100	114 Mch 10	118 Jan 25	115 Feb	120 Jan
*50 52	*50 52	49½ 50	*50 51	50 50	---- ----	110	Pacific Gas & El Co 100	49½ May 20	63 Jan 27	x 61 J'ly	x 67 Apr
*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	------	Do preferred 100	------	------	------	------
*109 109½	109⅜ 109⅜	109 109	109 109½	109⅜ 109⅜	109¾ 109⅜	320	People's Gas L&Coke 100	108 May 2	116 Jan 9	103½ Jan	122⅝ Oct
*75 78	*75 78	*75 78	*75 78	Last Sale	79 Mar'13	------	Pub Serv of No Ill com 100	79 Mch 6	82½ Jan 25	x 80 Dec	x 94½ Apr
93 93	*93 93½	93 93	*93 93½	*93 93½	*93 93½	91	Do pref 100	93 May 16	101⅝ Jan 13	x 98 Dec	x107½ Apr
*27 28	*27 28	*27 28	*27 28	Last Sale	25 Apr'13	------	Rumely common 100	25 Apr 25	69 Feb 21	94½ Dec	98⅞ Nov
*53 58	*53 58	*53 58	*53 58	*53 58	52 52	50	Do pref 100	52 May 23	97⅞ Feb 6	x 99½ Apr	x103½ Oct
165½ 166	165½ 166	166 167½	165⅝ 167¼	164⅞ 167½	166 167⅛	2,406	Sears-Roebuck com 100	164 May 16	214¾ Jan 2	140 Jan	221½ Nov
*118 121	117 117	*119 122	*118 119	*118 119	*118 119	3	Do pref 100	117 May 19	124¾ Feb 17	121½ Jan	125¼ J'ne
*26 27	*26 27	*26 27	26½ 26½	*26 27	---- ----	50	Studebaker Corp com 100	26½ May 16	34 Feb 13	30⅞ J'ly	49 Aug
*89 91	*89 91	*89 91	*89 91	Last Sale	92 Dec'12	------	Do pref 100	------	------	92 Dec	97½ Aug
104¾ 105	104¾ 105	105 105	104¾ 105	105½ 105⅛	105 105¼	400	Swift & Co 100	104⅝ May 1	107⅞ Mch 6	98¾ Jan	109¼ Apr
*225 230	228 229	*225 230	227 230	230½ 230½	233 233	153	The Quaker Oats Co 100	227 May 21	280 Feb 15	215 Jan	397 Nov
*104 104½	*104 104½	104 104	103½ 104	104 104	104 104	293	Do pref 100	103½ May 21	108½ Feb 15	105½ Jan	110 Jan
*162½ 165	*162 165	164 164	*163 164	164 164	---- ----	85	Union Carbide Co 100	162½ May 16	200½ Jan 10	x135¾ May	234 Nov
*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	Last Sale	1⅛ May'13	------	Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	¾ May	1⅞ Jan
59½ 60	59¾ 60	59⅜ 60¼	59⅞ 60⅛	59⅝ 60⅝	60 60¼	2,250	U S Steel com	58½ Mch 10	68¾ Jan 2	58⅜ Feb	80½ Sep
*107 107¼	107¼ 107¼	107¼ 107¼	*107 107½	*107 107½	107¼ 107¼	130	Ward, Montg'y & Co pref	105½ Feb 19	108¼ Mch 5	------	------
*10 12	*10 12	*10 12	*10 12	Last Sale	11 Apr'13	------	Western Stone 100	10 Mch 17	14½ Jan 2	9 Sep	15 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	91¾ Mar'13	------	Woolworth, com 100	87¼ Mch 24	112 Jan 3	------	------

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s om	Surp. & Profits† itted.)	Dividend Record In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Ask.
American State	$200,0	$177,6	----	2½	----	Apr '13, 1½	215	220
Calumet National	100,0	60,9	6	None	An	Jan '13, 6	150	---
Capital State	200,0	22,5	Org. J	an. 27	'13.	V. 95, p. 1585	108	110
Central Mfg Dist.	250,0	17,1	Beg. b	us. Oct	7 '12	V. 95, p. 944	143	150
Cont & Com Nat.	21,500,0	9,768,6	10	10	Q-J	Apr '13, 3	295	297
Corn Exch Nat	3,000,0	6,307,5	16	16	Q-J	Apr '13, 4	412	416
Drexel State	200,0	105,6	6	6	Q-J	Apr '13, 1½	210	---
Drovers' Dep Nat	750,0	365,4	10	10	Q-J	Apr '13, 2½	250	255
Englewood State	200,0	56,9	6½	8	Q-J	Apr '13, 2	180	186
First National	10,000,0	11,696,1	12	17	Q-M	Mch31'13,4¼	434	437
FirstNatEnglew'd	150,0	223,8	12	12½	Q-M	Mch31'13, 2½	330	---
Foreman Bros	1,000,0	516,6	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat	2,000,0	766,7	8	8	Q-J	Apr '13, 2	265	275
Halsted St State	200,0	u22,0	Org. N	ov 25	1912	--------	135	140
HibernianBkAssn	2,000,0	1,118,5	Not pu	blished	—se	e note (¶)		(¶)
Hyde Park State	200,0	35,0	Beg. b	us Aug	'12.	V. 95, p. 273.	137	140
Kaspar State	400,0	194,7	10	10	J-J	Jan '13, 5	236	240
Lake View State	200,0	z5,3	Beg. b	us.Apr	8 '11	V. 92, p. 1004	105	110
Lawndale State	200,0	57,7	----	----	Q-J	Apr '13, 2	215	225
Live Stk Exch Nat	1,250,0	562,5	10	10&2e	Q-M	Apr '13, 3	260	265
Mech & Trad State	200,0	52,6	Beg. b	us.Aug	26 '1	2 V 95, p 593	134	140
Nat Bk of Repub	2,000,0	1,445,1	8	8	Q-J	Apr '13, 2	225	229
National City	2,000,0	694,9	6	6	Q-J	Apr '13, 1½	193	196
National Produce	250,0	109,8	6	6	Q-J	Apr '13, 1½	165	168
North Ave State	200,0	91,4	7	7	Q-J	Apr '13, 1¾	143	146
North Side St Sav	200,0	10,6	6	6	Q-J	Apr '13, 1½	125	130
North West State	z200,0	48,6	5	6	Q-J	Apr '13, 1½	h180	187
Ogden Ave State	200,0	7,2	Org. N	ov. 27	'12.	V. 95, p. 1944	105	112
People's Stk Yds St	500,0	104,1	9½	10	Q-J	Apr '13, 2½	240	250
Second Security	200,0	11,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	164,8	6	6	Q-J	Apr '13, 2	250	260
South Chicago Sav	200,0	122,8	8	8	Q-J	Apr '13, 2	215	---
South Side State	200,0	20,3	6	6	Q-J	Apr '13, 1½	130	135
State Bank of Chic	1,500,0	2,522,1	12	12	Q-J	Apr '13, 3	392	395
State Bank of Italy	200,0	46,8	Beg. b	us.Aug	16 '1	2 V. 95, p.523	142	145
Stock Yards Sav	250,0	245,0	8	10	Q-M	Mch 31 13,3	300	---
Union Bk of Chic	500,0	181,1	6	6	M-N	May '13, 3	179	182
Washingt'nPkNat	100,0	16,0	6	6¼	Q-J	Apr '13, 2¼	200	---
Central Tr Co of Ill	4,500,0	1,984,1	8	8	Q-J	Apr '13, 2	225	227
Chicago City B&T	500,0	363,5	10	10&2e	J-J	Jan '13, 7	300	330
Chicago Sav B & T	1,000,0	302,1	6	6	Q-J	Apr '13, 1½	147	150
Chicago Title & Tr	5,600,0	t2,263,2	8	8	Q-J	Apr '13, 2	202	205
Colonial Tr & Sav	600,0	488,8	8&2e	8&2e	Q-J	Apr '13, 2½	222	224
Cont & Com Tr & S	3,000,0	1,844,2	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	147,8	8½	10	Q-J	Apr '13, 2¼	255	---
First Trust & Sav	5,000,0	2,879,2	16	None	Q-M	Dec30'11, 4	---	---
Ft Dearborn Tr & S	250,0	14,8	Beg. b	us.Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	109,1	Beg. b	us.Apr	8 '12	V. 94, p. 1030	164	168
Greenebaum Sons	1,500,0	244,9	2½	10	Q-J	Apr '13, 2½	---	---
Guarantee Tr & S	200,0	50,0	----	6	J-J	Jan '13, 3	142	152
Harris Tr & Sav	1,500,0	2,274,3	12	12	Q-J	Apr '13, 8	525	---
Home Bank & Tr.	300,0	71,7	Beg. b	us.Apr	10 '1	1.V.92,p.1004	148	152
Illinois Tr & Sav.	5,000,0	10,180,6	16&4e	16&4e	q	Apr '13, 4	490	500
Kenwood Tr & Sav	200,0	87,7	7	7&2e	Q-J	Apr '13, 1¾	170	---
Lake View Tr & Sav	200,0	z79,3	6	6	Q-J	Apr '13, 1½	206	212
LaSalle St Tr & Sav	1,000,0	263,4	Beg. b	us. Ma	y '10	--------	120	123
Liberty Tr & Sav.	250,0	26,1	Org. D	ec. 6	'12.	--------	175	---
Market Tr & Sav.	200,0	z26,7	Org. S	ept. 5	'12.	V. 95, p. 593	120	122
Merc'ntileTr&Sav	250,0	39,7	Beg. b	us.J'ly	1 '12	V. 94, p. 484	165	---
Merchants' L & Tr	3,000,0	7,067,7	15	16	Q-J	Apr '13, 4	430	435
Michigan Ave Tr.	200,0	67,2	----	----	Q-J	Apr '13, 1¼	140	143
Mid-City Tr & Sav	500,0	102,6	Com.b	us. Ap	10 '1	1.V.92,p.1004	220	223
Northern Tr Co	1,500,0	2,837,5	8	8	Q-J	Mch31 13,2	316	320
Nor-West Tr & S.	250,0	141,9	8	8	J-J	Jan '13, 4	270	275
Old Colony Tr & S	200,0	52,7	Beg. b	us.J'ne	1 '11	V 92, p. 1537	125	128
People's Tr & Sav	500,0	215,2	----	8	Q-J	Apr '13, 2½	305	312
Pullman Tr & Sav	300,0	269,5	8	8	Q-J	Apr '13, 2	180	---
Sheridan Tr & Sav	200,0	48,3	----	3	Q-J	Apr '13, 1½	133	137
Southwest Tr & S	$200,0	$23,8	Org. J	uly 5	'12.	V. 95, p. 18.	122	126
Standard Tr & Sav	1,000,0	414,8	----	----	Q-M	Mch 10 13,1½	170	171
Stockmen's Tr & S	200,0	54,8	6	6	J-J	Jan '13, 3	150	155
Union Trust Co	1,200,0	1,558,9	8&2e	8	Q M	Mch 31'13,2	---	---
West Side Tr & Sav	400,0	121,3	8&2e	8&2e	Q-M	Apr '13, 3	300	---
Woodlawn Tr & S	200,0	100,6	9½	10	Q-J	Apr '13, 2½	215	220

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 23.	Interest period	Price Friday May 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range for Year 1913 Low	High
Am Tel & Tel coll 4s....1929	J - J	----	----	91	Feb '13	----	91	91
Armour & Co 4½s....1939	J - D	‡90¼	90¼	90⅛	90¼	20	89⅞	91⅞
Auto Elec 1st M 6s....1928	----	‡ 80	84	82¼	April'12	----	----	----
Cal Gas & El unif & ref 5s 1937	M-N	‡ 96½	97	96⅛	May '12	----	----	----
Chicago City Ry 5s....1927	F - A	100⅛	Sale	100⅛	100⅜	62	100⅛	101⅞
Chic City & Con Rys 5s..a1927	A - O	‡ 80	81¼	80¾	80¾	10	80¾	89
Chicago Elev Ry 5s....1914	J - J	‡ 96¾	97¼	96⅞	96⅞	1	96½	98¼
Chic Pneu Tool 1st 5s..a1921	J - J	‡ 88	91½	91¼	April'13	----	90	94
Chicago Rys 5s....1927	F - A	‡ 98¼	Sale	98¼	98½	24	98⅜	100¼
Chic Rys 5s....series "A"	A - O	‡----	92¾	93	May'13	----	93	94¾
Chic Rys 4s....series "B"	J - D	‡----	82⅝	82	May'13	----	81⅞	81¾
Chic Rys 4s....series "C"	F - A	‡----	94½	93	Jan '13	----	93	93
Chic Rys coll 6s....1913	F - A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s..c1997	J - J	‡----	72	72	Mch '13	----	72	75
Chic Ry Adj Inc 4s...c1927	May1	‡----	50	50	May'13	----	47	58
Chicago Telephone 5s....1923	J - D	‡100¼	100¾	100½	100½	6	100¼	101⅞
Cicero Gas Co ref G m..1932	J - J	‡----	98	96⅝	Dec '12	----	----	----
Commonw-Edison 5s....1943	M - S	‡101¼	Sale	101¼	101½	30	101	103⅛
Commonw Elec 5s..b1943	M - S	‡100½	101¼	100⅞	May'13	----	100⅞	102½
Cudahy Pack 1st M 5s..1924	M - N	‡100⅛	100⅝	100½	May'13	----	100⅛	100½
Dia Match Con deb 6s..1920	----	‡----	105	105	May'13	----	105	108½
Gen Mot 6% 1st L notes.1915	A - O	‡ 98	99	99¼	April'12	----	----	----
Int Har 3-yr 5% g notes.1915	F - A	----	----	100⅝	May '12	----	----	----
Inland Steel 1st M g 6s..1928	----	----	----	105⅛	April'12	----	----	----
Kan City Ry & Light Co 5s....1913	M - N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s....1928	J - J	‡----	87	87	Jan '13	----	87	87
Metr W Side El 1st 4s....1938	F - A	81	Sale	78½	81	41	78½	82
Extension g 4s....1938	J - J	‡ 76½	80	78¼	May'13	----	77⅛	81
Mil El Ry & Lt 1st g 5s..1926	F - A	‡103	104½	104⅞	April 12	----	----	----
do ref & ext 4½s..1931	J - J	‡ 94	94½	95	April'12	----	----	----
Morris & Co 4½s....1939	J - J	‡ 86	86½	87¾	May'13	----	87¾	89
Nat Tube 1st g 5s....1952	M - N	----	----	100¾	May '12	----	----	----
Nor Shore El 1st g 5s....1922	A - O	‡101	----	103¼	April'12	----	----	----
do 1st & ref g 5s...1940	A - O	‡ 99¾	100½	100	Jan '13	----	100	100
Nor Sh Gas of Ill 1st 5s..1937	F - A	----	----	95½	Sept '12	----	----	----
North West El 1st 4s....1911	M - S	----	----	100¼	July '11	----	----	----
N W G L & Coke Co 5s..1928	Q - M	‡ 99⅞	----	99¾	Mch '13	----	99¾	100⅛
Ogden Gas 5s....1945	M - N	‡ 94¾	Sale	94¾	94¾	1	94¾	97
Peop Gas L & C 1st 6s...1943	A - O	----	----	115½	Sept '12	----	----	----
Refunding gold 5s....1947	M - S	‡100¼	101¼	100¾	May'13	----	100⅝	102
Chic Gas L & C 1st 5s.1937	J - J	----	----	101	May'13	----	101	103
Consum Gas 1st 5s....1936	J - D	----	----	100½	April'13	----	100½	100½
Mutual Fuel Gas 1st 5s 1947	M - N	‡100	100⅝	100	April'13	----	100	100¼
Pub Serv Co 1st ref g 5s.1956	----	‡----	94¾	95⅝	May'13	----	94½	97⅜
South Side Elev 4½s....1924	J - J	93	Sale	91	93	6	90¾	93¼
Swift & Co 1st g 5s....1914	J - J	‡ 99¾	100	99⅞	99⅞	2	99⅞	100¼
Tri-City Ry & Lt coll trust lien s f 5s....1923	A - O	----	----	98¼	April'12	----	----	----
Union Elec (Loop) 5s....1945	A - O	----	----	85	April'12	----	----	----
U S Gypsum 1st g 5s....1922	M - S	----	----	100	May '12	----	----	----
Western Elec Co 5s....1922	J - J	‡101½	102½	101	April'13	----	101	101

Note—Accrued interest must be added to all Chicago bond prices.

* Bid and asked prices; no sales were made on this day. † April 4 (close of business) for national banks and April 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dividend. h Ex-rights. x Sales reported beginning April 18. q Dividends are paid Q. J. with extra payments Q. F. • Capital to be increased to $300,000. V. 96, p. 1135. t Dec. 31 1912. u Apr. 30 1913. v Ex. 24% accumulated dividend. y Nov. 26 1913. z Feb. 5 1913.

Volume of Business at Stock Exchanges

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

Week ending May 23 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	83,712	$7,671,200	$734,000	$35,000	------
Monday	102,924	14,736,650	1,553,500	52,000	------
Tuesday	214,239	19,251,400	1,387,500	41,500	------
Wednesday	159,683	14,274,300	1,878,000	1,484,500	------
Thursday	302,987	27,319,150	2,375,000	433,500	$1,000
Friday	123,256	14,099,600	1,779,000	169,000	------
Total	1,076,801	$97,352,300	$9,405,000	$2,215,500	$1,000

Sales at New York Stock Exchange.	Week ending May 23. 1913.	Week ending May 23. 1912.	Jan. 1 to May 23. 1913.	Jan. 1 to May 23. 1912.
Stocks—No. shares	1,076,801	2,438,367	35,383,083	60,507,326
Par value	$97,352,300	$221,361,100	$3,177,033,500	$5,307,189,200
Bank shares, par	$3,000	$12,400	$67,500	$308,500
Bonds.				
Government bonds	$1,000	$9,500	$371,000	$893,500
State bonds	2,215,500	418,000	9,851,500	10,948,500
RR. and misc. bonds	9,405,000	12,788,000	220,779,000	338,732,000
Total bonds	$11,621,500	$13,215,500	$231,001,500	$350,579,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 23 1913.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	4,809	3,980	$15,000	1,484	3,101	$19,000
Monday	6,303	4,305	25,000	3,443	7,874	38,700
Tuesday	7,909	5,619	14,500	4,293	10,147	70,000
Wednesday	9,626	3,048	46,000	4,634	4,187	34,100
Thursday	6,697	4,920	42,000	9,641	8,275	60,000
Friday	6,940	7,684	10,000	11,117	5,498	31,500
Total	42,284	29,556	$155,500	34,612	39,082	$253,300

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	17	20
1st mtge 4s 1950.....J-J	60	70
B'y & 7th Ave stk......100	150	165
2d mtge 5s 1914......J-J	99¼	100
Broadway Surface RR—		
1st 5s 1924..........J-J	99	102
Cent Crosstown stock...100	----	10
1st mtge 6s 1922.....M-N	102	104
Cen Pk N & E R Rstock.100	1	3
Christopher & 10th St stk100	120	132
Dry Dock E B & Batt—		
1st gold 5s 1932.....J-D	99	101
Scrip 5s 1914........F-A	f 37	38
Eighth Avenue stock...100	300	----
Scrip 6s 1914........F-A	f 99	101
42d & Gr St Fy stock...100	260	285
42d St M & St N Ave....100	----	----
1st 6s 1910..........M-S	----	----
Ninth Avenue stock....100	155	170
Second Avenue stock...100	1	3
Consol 5s 1948 ctfs..F-A	f 25	32
e Sixth Avenue stock....100	103	112
Sou Boulev 5s 1945.....J-J	83½	100
So Fer 1st 5s 1919.....A-O	88	96
Tarry WP & M 5s '28...M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 5	20
Twenty-third St stock..100	240	265
Union Ry 1st 5s 1942...F-A	103	107
Westchester 1st 5s '43..J-J	92	95
Yonkers St RR 5s 1946..A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31A-O	101	103
B B & W E 5s 1933....A-O	96½	100
Brooklyn City RR...... 10	154	158
Bklyn Hgts 1st 5s 1941.A-O	101	103
Coney Isl & Bklyn......100	98	101
1st cons g 4s 1948.....J-J	80	87
Con g 4s 1955.........J-J	78	83
Brk C & N 5s 1939.....J-J	97	100
Nassau Elec 1st 5s 1944 A-O	101½	103
N Wmsburgh & Flatbush—		
1st 4½s July 1941....F-A	92	95
Steinway 1st 6s 1922....J-J	100	103
Other Cities.		
Buff St Ry 1st con 5s '31F-A	103½	105½
Com'w'lth Pow Ry & L..100	64	65
Preferred 100	87	88
e Conn Ry & Ltg com....100	69	71
e Preferred 100	70	76
e Detroit United Ry.....100	71	76
Federal Light & Trac....100	27	29
Preferred 100	76	79
e Havana Elec Ry L & P 100	82	84
e Preferred 100	90	96½
e Louisv St 5s 1930......J-J	105	----
e New Orl Rys & Lt com.100	----	----
e Preferred 100	67	69¾
e N Y State Rys com.....100	----	90½
e Nor Ohio Tr & Lt com.100	69	73
Pub Serv Corp of N J—See	Stk Ex	list
Tr ctfs 6% perpetual....	105	106½
No Jer St 1st 4s 1948 M-N	79	----
Cons Tract of N J......100	73	74
1st 5s 1933..........J-D	101	----
New'k Pass Ry 5s '30.J-J	105	106½
Rapid Tran St Ry.....100	230	----
1st 5s 1921.........A-O	102	----
J C Hob & Pat 4s '49 M-N	77½	78½
So J Gas El & Trac....100	123	127
Gu g 5s 1953.........M-S	98	99
No Hud Co Ry 6s 1914 J-J	100	----
Con M 5s 1928.......J-J	100	----
Ext 5s 1924.........M-N	95	----
Pat Ry con 6s 1931...J-D	110	----
2d 6s 1914 opt.....A-O	100	100½
Republic Ry & Light....100	22	24
Preferred 100	72	74
Tennessee Ry L&P com.100	18	19
Preferred 100	72½	75½
e Toledo Rys & Light....100	1¾	2½
Trent P & H 5s 1943....J-D	95	----
Union Ry Gas & El com.100	64	65
Preferred 100	87	88

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com....100	73	75
1st preferred.........100	77	79
2d preferred..........100	69	71
United Rys of St L—		
Com vot tr ctfs.......100	9⅞	10½
e Preferred............100	33¼	34
Wash Ry & El Co.......100	90	90½
Preferred 100	90	92
4s 1951...............J-D	83¼	83⅝
West Penn Tr&WatPow 100	----	33⅝
Preferred 100	77½	78½
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	101	103
e Kings Co El L & P Co.100	115½	118
New Amsterdam Gas—		
1st consol 5s 1948.....J-J	99¾	101
N Y & E R Gas 1st 5s '44 J-J	101	104
Consol 5s 1945.........J-J	98	101
e N Y Mutual Gas L.....100	155	160
N Y & Q El L & Pow Co.100	45	55
Preferred 100	68	77
N Y & Richmond Gas....100	50	65
North'n Un 1st 5s 1927..M-N	99	101
Standard G L 1st 5s '30 M-N	100	103
Other Cities.		
Am Gas & Elec com.......50	*73	75
Preferred 50	*43	45
Am Lt & Trac com.......100	370	380
Preferred 100	106	108
Amer Power & Lt com....100	68	70
Preferred 100	80½	81
Bay State Gas...........50	*¼	⅜
Buffalo City Gas stock..100	3½	5
Cities Service Co com...100	99	101
Preferred 100	83	84
Columbia Gas & Elec....100	11½	11⅞
1st 5s 1927............J-J	65	70
Con Gas of N J 5s 1936..J-J	95	----
Consumers' L H & Pow—		
5s 1938...............J-D	100	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14M-N	86½	87½
Denver G & El 5s 1949.M-N	95	97
Elizabeth Gas Lt Co....100	325	----
Essex & Hudson Gas.....100	130	135
Gas & El Bergen Co.....100	80	89
Gr't West Pow 5s 1946..J-J	83	85
Hudson County Gas.....100	127	130
Indiana Lighting Co.....100	38	42
4s 1958 opt ....F-A	----	----
Indianapolis Gas........50	95	105
1st g 5s 1952..........A-O	88	91
Jackson Gas 5s g 1937..A-O	----	----
e Laclede Gas preferred..100	----	100½
Madison Gas 6s 1926..A-O	----	----
Narragan (Prov) El Co.. 50	*88	92
Newark Gas 6s Apr '44..Q-J	123	----
Newark Consol Gas......100	96	----
No Hud L H & P 5s 1938A-O	100	----
Pacific Gas & E com.....100	49¾	50½
Preferred 100	85	86½
Pat & Pas Gas & Elec....100	88	92
St Joseph Gas 5s 1937...J-J	87	91
Standard Gas & El (Del) 50	*9½	10½
Preferred 50	*38¾	39½
United Electric of N J...100	85	----
1st g 4s 1949..........J-D	80	81
United Gas & Elec Corp.100	31	34½
Preferred 100	80	83½
Western Power com.....100	17	18
Preferred 100	42	43
Western States Gas & El—		
1st & ref g 5s 1941 op.J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911.....J-J	80	90
N Y & E R Ferry stock..100	8	11
1st 5s 1922...........M-N	50	60
N Y & Hob 5s May '46..J-D	98¼	99½
Hob Fy 1st 5s 1946..M-N	102	----
N Y & N J 5s 1946.......J-J	97	----
10th & 23d Sts Ferry....100	25	35
1st mtge 5s 1919......J-D	55	65
Union Ferry stock.......100	16½	18
1st 5s 1920...........M-N	94	97

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	55⅛	66
e Central & South Amer.100	106	109
Comm'l Un Tel (N Y)...25	98	110
Empire & Bay State Tel.100	60	72
Franklin 100	40	50
e Gold & Stock Teleg...100	115¼	----
e Mackay Cos com.......100	81	83
e Preferred 100	64	68½
e Northwestern Teleg....50	110	115
Pacific & Atlantic......25	65	75
e Pac Telep & Teleg pref.100	89	92¼
Southern & Atlantic.....25	87	95
Short Term Notes		
Amal Copper 5s 1915..M-S	98⅞	99
Balt & Ohio 4½s 1913..J-D	100	100⅛
Bklyn Rap Tr 5s 1918...J-J	95⅜	95¾
Ches & Ohio 4½s 1914...J-D	98¾	99
Chic Elev Rys 5s 1914..J-J	96½	97½
Cin Ham & D 4s 1913....J-J	99½	100
Erie 6s April 8 1914..A-O8	100	100⅜
Coll 5s Oct 1 1914...A-O	99¼	100
Coll 5s April 1 1915..A-O	97½	98½
Gen'l Motors 6s '15—See N Y	Stk Ex	list.
Hudson Companies—		
6s Oct 15 1913...A-O15	98	100
Ill Cent 4½s 1914......J-J	99¼	99¾
Int & Gt Nor 5s 1914..F-A	97¾	98¼
Inter Harvester 5s '15.F-A	99½	100
K C Ry & Lt 6s 1912...M-S	f ----	----
Lake Sh & Mich So 4½s '14	99¾	100
Michigan Central 4½s 1914	99½	99¾
Minn & St L g 6s 1914..F-A	94	96
Mo Kan & Tex 5s 1915.M-N	97	98
Missouri Pacific 6s 1914.J-D	96½	97
e N Y C Lines Eq 5s 1913-22	b 5.12	4.80
4½s Jan 1914-1925....J-J	b 5.12	4.80
4½s Jan 1914-1927....J-J	b 5.12	4.80
N Y Cent 4½s 1914....M-S	99½	99¾
4½s 1915..............M-N	98¾	99¼
5s Apr 21 1914.......A-O21	100⅛	100¼
N Y N H & Hartf 5s '13.J-D	99¾	100
St L & S F 5s 1913 opt.J-D	98	100
6s Sept 1 1914 opt...M-S	----	98
Seaboard Air L Ry5s'16 M-S	98¼	98¾
Southern 5s 1916......F-A	99	99½
West Maryland 5s 1915.J-J	97	98½
Westingh'se El & M 6s 1913	100	100½
5% notes Oct'17—See N Y	Stk Ex	list
Railroad		
e Chic & Alton com.....100	9½	15
e Preferred 100	----	40
e Chic St P M & Om....100	120	140
e Preferred 100	130	150
e Colo & South com....100	28	30
e 1st preferred.......100	66½	70
e 2d preferred........100	60	65
e N Y Chic & St L com..100	55⅛	58
e 1st preferred.......100	95	----
e 2d preferred........100	80¼	90
Northern Securities Stubs..	103	107
Pitts Bess & Lake Erie...50	*28	32
Preferred 50	*57	61
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A....	----	85
West Pac 1st 5s 1933..M-S	80	82
Standard Oil Stocks	Per	share
Anglo-American Oil.....£1	*18	18½
Atlantic Refining.......100	632	635
Borne-Scrymser Co......100	300	310
Buckeye Pipe Line Co...50	*168	170
Chesebrough Mfg Cons.100	675	680
Colonial Oil............100	105	115
Continental Oil.........100	1900	1925
Crescent Pipe Line Co...50	*61	63
Cumberland Pipe Line..100	70	75
Eureka Pipe Line Co...100	370	374
Galena-Signal Oil com..100	199	202
Preferred 100	141	144
Indiana Pipe Line Co....50	*132	135
National Transit Co......25	*42	44
New York Transit Co...100	342	346
Northern Pipe Line Co..100	113	116
Ohio Oil Co..............25	*130	133
Prairie Oil & Gas.......100	302	305
Solar Refining..........100	x740	750
Southern Pipe Line Co..100	249	251
South Penn Oil.........100	t 225	230
Rights..................	*125	130
Sou West Pa Pipe Lines.100	160	162
Standard Oil (California) 100	176	178
Stand Oil of Indiana....100	322	324
Standard Oil (Kansas) ..100	570	580
Stand Oil of Kentucky..100	425	430
Stand Oil of Nebraska..100	270	275
Stand Oil of N J (old)..100	1070	----
Stand Oil of N J........100	363	366
Standard Oil subsidiaries...	*715	----
Standard Oil of N Y....100	707	712
Standard Oil of NY w i...	142	144
Standard Oil of Ohio...100	275	280
Swan & Finch 100	208	215
Union Tank Line Co....100	71	73
Vacuum Oil 100	176	178
Washington Oil..........10	*29	31
Waters-Pierce Oil......100	1500	1600
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com.........100	120	140
Preferred 100	85	95
Amer Machine & Fdy..100	48	55
British-American Tobac.£1	*23¼	23¼
Conley Foil.............100	275	290
e Helme (Geo W) com..100	150	160
e Preferred 100	110	116
Johnson Tin Foil&Metal 100	160	180
MacAndrews & Forbes..100	195	205
Porto-Rican-Amer Tob.100	215	230
Reynolds (R J) Tobacco.100	255	265
Tobacco Products com..100	110	130
Preferred 100	84½	85
e United Cigar Mfrs com 100	43	47
e Preferred 100	z----	103
United Cigar Stores com.100	90	90½
Preferred 100	111	114
e Weyman-Bruton Co...100	235	245
e Preferred 100	111	120
Young (J S) Co..........100	160	170
Industrial&Miscellaneous		
e Adams Express........100	132	145
Col tr g 4s 1947.......J-D	f 78½	79½
Alliance Realty.........100	105	110
Amer Bank Note com....50	*48½	49½
Preferred 50	*52	53
American Book.........100	170	175
American Brass.........100	138	140
American Chicle com...100	200	205
Preferred 100	96	99
e American Express.....100	160	165
Am Graphophone com..100	----	50
Preferred 100	z----	80
American Hardware.....100	134	----
Amer Malting 6s 1914..J-D	100	101¼
Amer Press Assoc'n.....100	40	45

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 6s 1935.A-O	99	101
Deb 4s 1923...........F-A	69	71
American Surety..........50	195	200
American Thread pref.....5	*4	4½
Amer Typefounders com.100	40	43½
Preferred 100	94	97
Deb g 6s 1939........M-N	97½	100
Amer Writing Paper....100	1½	2
Barney & Smith Car com 100	n 10	15
Preferred 100	n 70	80
Bliss (E W) Co com......50	75	80
Preferred) 50	122	130
Bond & Mtge Guar......100	295	300
Borden's Cond Milk com.100	114	115
Preferred 100	106	107½
British Col Copper Co.....5	*2⅞	3
Brown Shoe com.........100	48½	52
Preferred 100	87	92
Casualty Co of America.100	110	120
Celluloid Co............100	132	135
City Investing Co.......100	42	45
Preferred 100	95	97
e Claflin (H B) Co com..100	80	84
e 1st preferred.......100	----	----
e 2d preferred........100	84	88
Cluett,Peabody& Co com100	45	51
Preferred 100	96	99
Consol Car Heating.....100	70	80
Consol Rubber Tire.....100	13½	17¼
Preferred 100	60	75
Debenture 4s 1951...A-O	f 50	66
Continental Can com...100	43½	48
Preferred 100	89	91
e Crucible Steel com....100	13¾	14
e Preferred 100	88	89
Davis-Daly Copper Co...10	*2½	2⅝
duPont(EI) de Nem Pow 100	u130	135
e Preferred 100	----	94¼
Emerson-Brantingham..100	28	32
Preferred 100	82	86
Empire Steel & Iron com 100	10	13
Preferred 100	40	45
e General Chemical com.100	180	185
e Preferred 100	104	106½
k Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	83	85
Hale & Kilburn com...100	58	65
1st preferred.........100	97½	99
2d preferred..........100	96	98
Havana Tobacco Co.....100	3	6
Preferred 100	5	10
1st g 5s June 1 1922..J-D	f 61	65
Hecker-Jones-Jewell Milling		
1st 6s 1922...........M-S	100	101½
Herring-Hall-Marvin ...100	7	15
Hoboken Land & Improve't		
1st 5s Nov 1930......M-N	101	----
Hocking Val Products...100	1	3
1st g 5s 1961...........J-J	35	40
e Ingersoll-Rand com...100	100	----
e Preferred 100	92	----
Intercontin Rub com....100	9	10
Internat Banking Co....100	105	110
International Nickel....100	126	128
Preferred 100	102	105
International Salt.......100	3½	4
1st g 5s 1951.........A-O	f 49½	51½
International Silver pref.100	127	132
1st 6s 1948...........J-D	109½	110½
Internat Smelt & Refg..100	115	125
Lanston Monotype......100	83⅞	84½
Lawyers' Mtge Co.......100	202	209
Lehigh Val Coal Sales...50	205	215
Manhattan Shirt........100	52	60
Preferred 100	100	103½
Manhattan Transit.......20	*1½	1⅝
Mortgage Bond Co......100	100	104
e National Surety 100	175	185
e New York Dock com..100	----	19
e Preferred 100	25	40½
N Y Mtge & Security...100	195	200
N Y Title Ins Co.......100	105	110
N Y Transportation......20	*3¾	4½
Niles-Bem-Pond com...100	75	80
Ohio Copper Co...........10	*¾	⅞
e Ontario Silver.........100	2	2½
Otis Elevator com.......100	78½	80
Preferred 100	98	99
e Pettibone-Mulliken Co 100	10	22
e 1st preferred.......100	80	92
Pittsburgh Brewing.......50	*10	10⅝
Preferred 50	*35	36
e Pittsburgh Steel pref..100	93	100
Pope Mfg Co com.......100	16	19
Preferred 100	50	54
Pratt & Whitney pref...100	101	----
Producers Oil...........100	130	----
Realty Assoc (Bklyn)...100	107	112
RemingtonTypewt'r com100	38	39
1st preferred.........100	98	99½
2d preferred..........100	98	99½
Royal Bak Powd com...100	188	193
Preferred 100	104	106
e Rumely (M) Co com—See	Stk Ex	list
Safety Car Heat & Lt...100	109½	110½
Sears,Roebuck&Co—SeeN Y	Stk Ex	list
e Preferred—See Chic Stk	Ex lis	t.
Singer Mfg Co...........100	299	302
Standard Coupler com..100	35	40
Preferred 100	105	111
Stern Bros pref.........100	71	74
Sulzberger & Sons Co pf.100	91	95
Texas & Pacific Coal...100	95	100
e Texas Pacific Land Tr.100	92	105
TonopahMin(Nev)-SeePhila	Stk Ex	list
Trenton Potteries com..100	4	7
Preferred new.........100	50	55
Trow Directory.........100	----	----
United Copper..........100	⅜	⅝
Preferred 100	3	6
e United Dry Goods....100	95	97
e Preferred 100	z99	102
U S Casualty...........100	190	200
U S Envelope com.......100	110	125
Preferred 100	----	----
U S Express............100	56	64
U S Finishing..........100	5	10
Preferred 100	30	35
1st g 5s 1919.........J-J	80	90
Con g 5s 1929........J-J	60	68
e U S Indus Alcohol....100	30	35
e Preferred 100	87	100
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem....100	----	82
e Virginia Iron C & C...100	41	48
e Wells Fargo & Co.....100	112	118
Westchester & Bronx Title		
& Mtge Guar.........100	164	168
e Westingh'se Air Brake.50	*133	135
Willys-Overland com...100	60	65
Preferred 100	85	94
Worthington(HR)Co pf.100	80	85

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. u Ex subsidiaries. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots		Range for Previous Year 1912.	
Saturday May 17		Monday May 19		Tuesday May 20		Wednesday May 21		Thursday May 22		Friday May 23				Lowest.	Highest.	Lowest.	Highest.
													Railroads				
*99⅝	99⅝	*99⅝	99⅝	*99⅝	99⅞	99½	99⅞	99⅝	99⅝	*99½	99¾	60	Atch Top & Santa Fe..100	99½ May 1	106¼ Jan 2	103⅞ Feb	111¼ Oct
*99⅝	100	99½	99½	*99½	99¾	*99¼	99¾	*99⅝	100	*99½	99¾	10	Do pref..........100	99½ May19	101⅜ Feb 4	101¼ Nov	104¼ Feb
*194	----	*191	194	192	192½	*192	----	192½	193	192½	192½	56	Boston & Albany.......100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
87¾	88¾	87¼	88	85½	87½	85¾	86¼	84¼	86¾	84⅞	85½	4,954	Boston Elevated.......100	84¼ May22	114¼ Jan 30	112 Dec	134¾ Mch
*186	190	*186	----	*187	195	*187	----	Last Sale		186	May'13	------	Boston & Lowell.......100	181 May 5	205 Jan 27	202 Nov	218 Jan
58	61	60½	63¼	61¼	61½	60	61	58	60½	59	60	1,144	Boston & Maine.......100	53¼ May 6	97 Jan 3	94 Dec	100½ Jan
*250	260	*250	260	*250	260	*250	260	Last Sale		250	May'13	------	Boston & Providence..100	250 May14	290 Jan 3	290 Dec	300 Apr
*7½	----	*7½	----	*7½	----	*7½	----	7½	7½	*7½	----	50	Boston Suburban El Cos.	7½ Feb 19	7½ Feb 19	10 Dec	[illegible] May
*----	66	*----	66	*----	66	*----	66	Last Sale		65	Apr'13	------	Do pref..............	65 Mch 7	65 Mch 7	70 Dec	80 J'ne
*----	8	*----	8	*----	8	*----	8	Last Sale		7	May'13	------	Boston & Worc Elec Cos.	5 Feb 25	7¼ Mch 6	7 Dec	12½ Jan
*43	----	*43	----	*43	----	*43	----	Last Sale		43	Apr'13	------	Do pref..............	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*----	166	*----	166	*----	166	*----	166	166	166	*166	167	5	Chic Junc Ry & USY.100	166 Feb 14	166 Feb 14	165 May	170 Jan
*103½	105	*103	105	*103	105	103	103	*103	105	*103	105	10	Do pref..............	102 Mch25	107 Mch 5	107½ Oct	112 J'ne
*200	----	*200	----	*200	----	*200	----	Last Sale		210	May'13	------	Connecticut River.....100	210 May14	260 Jan 13	260 J'ly	272 Jan
101	101	101	101	*102	----	*102	----	103	103	101¼	102	36	Fitchburg pref.......100	100¾ May13	122 Feb 8	119 Dec	128 Jan
*117	117⅞	*117	117⅞	*117	117⅞	*117	117⅞	*116	117¼	117	117	20	Ga Ry & Elec stmpd.100	117 May23	126 Feb 10	124 J'ne	z179 Apr
*84	----	84¼	84¼	*83⅞	85	84	84	*84	84¼	*84	84¾	65	Do pref..........100	82⅞ Feb 4	85 Mch27	83 Dec	91½ Jan
*100½	101	*100½	101	*100½	101	101	101	*101	----	*101	----	72	Maine Central.......100	100 Apr 29	110 Mch13	125 Dec	147½ May
*16	16½	16	16	*16	16½	*16	16½	16	16	15⅛	15⅛	110	Mass Electric Cos....100	15⅛ May24	19⅜ Feb 4	16 Dec	23⅛ Jan
73¼	73¼	73	73¼	*73	74	73	73	72⅞	73	72½	73	84	Do pref stamped.100	72½ May 9	79 Feb 5	72⅜ Dec	83 Feb
105⅛	106¼	105	105½	105	106	105	105⅝	105¼	105¾	105⅛	105¾	1,676	N Y N H & Hartford.100	102¾ May 9	130 Jan 9	126 Dec	142⅜ Apr
----	----	----	----	----	----	----	----	Last Sale		120	Apr'13	------	Northern N H.........100	120 Apr 18	130 Feb 21	128½ Oct	143 Jan
*160	163	*160	163	*161	----	*162	164½	*160	165	163½	163½	5	Old Colony...........100	160 May 1	176½ Feb 11	z174 J'ne	187 Jan
*30	----	*30	----	*30	----	*30	----	Last Sale		31	May'13	------	Rutland, pref.........100	30 May15	36 Mch25	41 Jan	70 Jan
149⅛	149⅛	*149	149¼	*150	150⅜	150⅛	150⅛	150⅛	150⅛	*151¾	152⅛	90	Union Pacific.........100	146⅝ Apr 30	162¼ Jan 6	152 Dec	176¼ Sep
*83½	84	*83½	84	*83½	84	*83½	84	Last Sale		83	May'13	------	Do pref..........100	83 May14	90½ Jan 9	89⅛ Sep	93⅞ Dec
----	----	----	----	*130	----	*130	----	Last Sale		130	May'13	------	Vermont & Mass.......100	130 May15	150 Feb 27	150 Dec	164 Jan
*71	72½	*71	----	*71	----	72½	72½	72	72	71⅛	71⅛	93	West End St..........50	71 May 9	81½ Feb 8	80 Oct	82⅞ Feb
*90	95	90	90	90	90	88	88	88½	88½	*88	90	108	Do pref..........50	88 May21	100 Jan 3	96 Nov	103½ Mch
													Miscellaneous				
49	49	49	49	49	49	49¼	49¼	49¾	50	----	----	260	Amer Agricul Chem...100	47 May15	57 Jan 11	54 Dec	63¾ Mch
93½	93⅞	93⅞	93⅞	93½	93½	93¾	93¾	*93½	94	93⅞	94	92	Do pref..........100	93¼ May15	99¼ Jan 2	98 Dec	105 Mch
*3⅝	4	*3⅝	3¾	*3⅝	3¾	*3⅝	3¾	*3⅝	3¾	3½	3½	247	Amer Pneu Service....50	3½ May10	4½ Jan 3	3 Aug	5¼ J'ne
*18	18½	*18	18½	*18	18½	*18	18½	18¾	18¾	*18	19	100	Do pref..........50	18 Apr 30	23¾ Jan 11	14 Mch	24½ Nov
110¾	110¾	109¾	110¾	110¼	111	110¾	110¾	111	111	110½	110¾	149	Amer Sugar Refin.....100	108⅜ May12	118½ Jan 3	112¾ Dec	133⅝ May
113	113	*112	114	113	113	*113	116	113	113	*113	116	36	Do pref..........100	111½ May14	117¼ Feb 1	114¼ Dec	123¾ Aug
128¼	128½	128	128¼	128	129½	128¼	128¾	128½	129¼	128⅞	129⅛	2,255	Amer Teleph & Teleg.100	127½ May12	140½ Jan 3	137½ Jan	149 Mch
*17	18½	----	----	*17	18½	----	----	Last Sale		21	Apr'13	------	American Woolen.......100	16¾ Feb 28	21 Apr 30	22 Nov	30 Mch
77½	78	77¼	78	77½	77¾	77½	77½	77½	77⅝	77½	77½	282	Do pref..........100	74 May 8	81½ Jan 7	79¾ Nov	94¼ Mch
----	----	*----	64¾	60	60	*----	64¾	*----	60	60	60	35	Amoskeag Manufacturing	60 May20	75 Jan 14	75 Nov	84 May
----	----	95	95	*95	96	*95	96	*95	96	----	----	1	Do pref..............	95 May19	100 Jan 23	z90¼ J'ne	105 Mch
*5¾	6	*5¾	6	*5¾	6	*5¾	6	5⅞	5⅞	*5⅞	6	160	Atl Gulf & W I S S L.100	5 Jan 10	6 Apr 15	5 Aug	9 Feb
*11	11½	*11	11½	*11	11½	11	11	*10¾	11	10¾	10¾	140	Do pref..........100	10 Jan 7	12 Jan 3	10½ Aug	20 Jan
10½	10¾	*10	10½	*----	11	10	10¾	*----	11	*----	11	90	East Boston Land.....10	10 May15	15 Feb 8	10¾ Jan	17¼ May
*251	267	267	267	*251	265	260	260	265	265	261	261	60	Edison Elec Illum....100	266 May21	288½ Jan 10	272½ Sep	300 Mch
138	138½	138¼	138½	138¼	139	138¾	139	138½	140	139½	139½	447	General Electric......100	135 Feb 25	186¾ Jan 2	155 Jan	189 Dec
*95	96	96	96	96	96	96	96	*95	96	----	----	5	McElwain(WH)1st pf 100	96 Apr 30	104 Jan 13	103 Apr	107 Jan
90¼	90¼	90¼	90¾	91	92	93	92½	92	93	90	91	2,032	MassachusettsGasCos100	87 Apr 28	93½ Jan 22	z88⅛ J'ly	95 Oct
88½	88½	89½	89½	89	89¾	89⅛	89⅛	89	89	88⅞	89	519	Do pref..........100	88½ May17	95⅝ Mch24	93 Dec	98⅞ Feb
*216	217½	216	216	217½	217½	217	217	*217½	220	*217	218	45	Mergenthaler Lino....100	212 Mch17	219⅝ Apr 12	214½ Dec	229 Aug
*3⅛	3½	*3⅛	3½	*3⅛	3½	*3⅛	3½	Last Sale		3⅛	May'13	------	Mexican Telephone.....10	3 Jan 16	3½ Feb 8	2½ Mch	4½ J'ne
*20	30	*20	30	*20	30	*20	30	Last Sale		23	May'13	------	N E Cotton Yarn.......100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
68	68	68	68	67½	67½	*67½	----	67	67	*67	----	20	Do pref..........100	63⅞ Apr 7	91½ Jan 11	90 Dec	107 Mch
141	142	*141	143	142	143	142	142	*141	143	*142	143	71	N E Telephone.........100	141 May 1	160 Jan 11	148¼ Oct	164 Mch
156	156	154⅞	154⅞	155	155	153	154	*153	154	154½	154½	112	Pullman Co.............100	153 May12	165½ Jan 2	158 Feb	184 Aug
*15	15¼	*15	15⅝	*14¾	15⅛	*14⅞	15¼	Last Sale		15	May'13	------	Reece Button-Hole.....10	14½ Apr 15	16½ Apr 2	13¾ Jan	17⅜ Apr
105	105	104¾	105	104⅞	105⅛	105	105	104¾	105⅝	104¾	105	260	Swift & Co.............100	104 Apr 30	108 Mch 5	98½ Jan	109⅛ Sep
27½	27½	27½	27½	*27	27½	27½	27½	27½	27½	*27	28	122	Torrington.............25	27¼ Jan 28	28½ Jan 15	27 May	32 Jan
28⅛	28⅛	*27½	28⅛	*27½	28⅛	*27½	28⅛	*27½	28⅛	*27½	28⅛	2	Do pref..........25	27 Mch28	28¼ Jan 20	28 Jan	31 Apr
*1	1½	*1	1½	*1	1½	*1	1½	Last Sale		1	May'13	------	Union Copper L & M 25	1 Apr 22	2 Jan 4	.85 Jan	3¾ Apr
156	157	155	156	155	155¾	155	156	154⅜	155⅛	152¾	156	437	United Fruit..........100	150 May 1	182 Jan 3	h174 Sep	208½ J'ne
47¾	48	47½	47½	47¼	47¼	47¼	47½	47	47¼	47	47	1,678	Un Shoe Mach Corp. 25	47 May22	55¾ Feb 4	46¼ Jan	57½ Aug
*27¼	27½	*27¼	27½	*27¼	27½	27¼	27½	27⅛	27½	27¼	27½	46	Do pref..........25	27 Jan 20	28½ Feb 3	27½ Dec	29¾ Sep
59½	60	59¾	60	59⅞	60½	59¾	60¼	59¾	60¾	60	60¼	2,754	U S Steel Corp.......100	58⅛ Mch10	69 Jan 2	58⅜ Feb	80⅝ Sep
105¾	105¾	106	106	*105¾	106⅛	*105¾	106	*105¾	106¼	106¼	106½	29	Do pref..........100	105⅜ May12	111 Jan 30	107⅛ Feb	116⅝ Oct
													Mining				
1½	1½	2	2	2	2	1¾	1⅞	*1½	2	*1⅝	2	450	Adventure Con.........25	1 May12	6 Jan 4	5 Dec	11¼ Apr
300	300	300	300	*295	305	*295	305	*295	310	----	----	25	Ahmeek................25	279 Feb 24	330 Jan 3	300 Apr	370 J'ly
.40	.40	½	½	.15	.17	.20	.40	.40	.40	½	½	690	Algomah Mining........25	.15 May20	2¼ Jan 3	2 Dec	8¼ May
33	33	32	32	33	33	32¼	32¼	33¼	33¼	32¼	32¼	170	Allouez................25	30 May 1	42¼ Jan 3	35 Dec	50⅛ J'ne
74⅝	74¾	73⅞	74¼	74¼	75	74	74⅞	73¾	74¾	74	74½	2,471	Amalgamated Copper 100	65⅞ Feb 25	80¼ Jan 2	60 Feb	92⅝ Oct
23⅛	23⅛	22¾	23	23	23	22¾	23	23	23¼	23	23	1,054	Am Zinc Lead & Sm. 25	22⅛ May13	32⅞ Feb 10	24½ Feb	35 Oct
*3¼	3½	3¼	3¼	3	3¼	3	3⅛	3	3	3	3⅛	808	Arizona Commercial. 5	2½ [illegible] 18	4½ Mch 6	2 Jan	6⅞ Apr
1⅛	1¼	1½	1½	1¼	1½	1⅛	1¼	1¼	1¼	1	1½	4,430	Bos&CorbCop&SilMg 5	1 May23	7 Feb 5	4½ Dec	9¼ J'ne
*2	2⅛	*2	2⅛	*2	2⅛	2 1/16	2 1/16	2	2	*1⅞	2	40	Butte-Balaklava Cop 10	1⅞ Apr 28	4 Jan 4	2 15/16 J'ly	5¾ Apr
27⅜	27⅜	27½	28	27¾	28	27¾	27¾	27¾	28¼	27⅞	28	2,255	Butte & Sup Cop (Ltd) 10	25 May 1	45 Jan 2	19½ Feb	51¾ J'ne
63½	63¾	63½	64	63¾	63¾	63¾	64	64	64¼	64½	65	905	Calumet & Arizona.. 10	59 Feb 18	72½ Jan 2	57½ Feb	83½ Aug
460	460	458	460	*455	458	455	455	455	460	z451	451	63	Calumet & Hecla.... 25	z435 Feb 21	555 Jan 2	405 Feb	615 Sep
12½	12½	*12½	13½	*12½	13½	13	13	13	13½	12½	12½	430	Centennial............25	12¼ Apr 30	18 Jan 6	15½ Dec	27½ Apr
*38⅝	38⅞	*38⅝	39	*38¾	39⅛	38⅞	39⅛	39⅛	40¼	40⅛	41⅝	485	Chino Copper.......... 5	35¾ Feb 27	47½ Jan 2	25¼ Feb	50¼ Nov
*42½	43¼	42½	43	43	43	42½	43	43	43	43	43	209	CopperRange Con Co 100	41 Apr 29	53 Jan 2	48½ Dec	66½ Apr
2¾	2¾	*2¾	3	2½	2¾	*2½	3	*2½	3	*2¾	3	185	Daly-West.............20	2½ May13	4 Jan 27	3½ Oct	7½ Mch
*11½	11⅞	*11½	12	11¾	11¾	11½	11½	11½	11½	11½	11½	625	East Butte Cop Min. 10	11¼ Feb 24	15⅛ Jan 2	12¼ Jan	16¾ Sep
5½	5½	5¼	5½	*5¼	5¾	*5¾	6	*5¼	6	*5¼	6	25	Franklin..............25	5¼ May19	9 Jan 2	6⅞ Sep	16¼ Apr
2	2⅛	1 15/16	2	2	2	1 15/16	1 15/16	1 15/16	2	1 15/16	2	3,736	Giroux Consolidated. 5	1 15/16 Apr 26	3 5/16 Jan 2	3 Dec	6 11/16 Apr
62¾	63	z61½	62½	63	64	63	63½	62	63	62½	62¾	1,395	Granby Consolidated.100	55 Feb 18	73½ Jan 2	33 Feb	77¾ Nov
6¾	6¾	6⅝	6¾	6 9/16	6 13/16	6¾	6¾	6⅝	6⅝	6¾	6¾	1,875	Greene-Cananea.......20	6 5/16 May20	9½ Jan 2	7½ Feb	11⅛ Oct
18½	18½	18½	18½	*18½	19	*18¼	19	*18¾	19½	18⅞	18⅞	135	Hancock Consolidated 25	16½ Feb 19	25 Jan 2	22 Oct	37 J'ne
*33	35	*32	35	*32	35	*32	35	Last Sale		35	Apr'13	------	Hedley Gold...........10	27⅞ Jan 10	35 Apr 28	16 May	30 Nov
*.40	.50	*.35	.50	¼	¼	*.35	¾	*.35	¾	*.35	¾	10	Helvetia Copper.......25	¼ May 8	¾ Jan 3	.70 Dec	2 May
*8⅝	9	9	9	9½	9½	9½	9½	9½	9½	9	9	235	Indiana Mining........25	8¼ Apr 30	17 Jan 2	11⅛ Sep	23 Apr
*17¼	17¾	*17	17½	17⅜	17⅜	*16¾	17½	*17	17½	*16¾	17¼	40	Inspiration Consol C. 20	15½ Feb 19	18⅞ Apr 14	16⅜ Dec	21⅝ Jan
*46½	----	47	47	*47	----	47	47	*47	----	*47	----	30	Island Creek Coal..... 1	46⅞ May13	59 Jan 4	40½ Jan	65¾ J'ne
*81½	82	81½	81½	81⅝	81⅞	*81½	82	*81½	82	82	82	50	Do pref.......... 1	81½ May13	87½ Jan 10	85 Jan	91¼ Aug
22¾	22¾	22¾	22¾	*22½	23	22⅝	22⅞	23	23½	23	23¼	1,180	Isle Royale Copper... 25	22 Feb 19	33⅞ Jan 2	20¾ Jan	37¼ Nov
*3 3/16	3¼	3¼	3¼	3¼	3¼	*3¼	3⅜	3¼	3¼	3¼	3¼	250	Kerr Lake.............. 5	2⅝ Jan 14	3 7/16 Feb 15	2 Apr	3½ Feb
*1¼	1½	*1	2	*1¼	1½	*1¼	1½	Last Sale		1¾	May '13	------	Keweenaw Copper.... 25	1½ Jan 7	3⅜ Feb 4	.80 Jan	3 May
12	12	12	12	12	12	12	12	12	12	12	12	315	Lake Copper Co........25	11¾ May 1	26½ Jan 3	22¾ Dec	49 Apr
*3¾	4¼	*4	4½	*4⅛	4½	*4⅛	5	4½	4½	4½	4½	30	La Salle Copper.......25	3¾ Mch 1	5¼ Jan 3	4½ Feb	8 Apr
*6	6¼	6	6	6	6	*5⅞	6	6	6	----	----	680	Mason Valley Mines. 5	5⅞ May15	10½ Jan 2	10¼ Dec	14½ J'ne
3½	3½	3½	3½	*3½	4	*3½	4	3½	3½	3⅛	3¾	65	Mass Consol...........25	3¼ Apr 30	5½ Jan 2	5 Dec	9¼ Jan
*7	7⅜	7	7	7¼	7¼	*7	7¼	7¼	7¼	7¼	7¼	120	Mayflower.............25	6 Apr 30	15¼ Jan 2	2¾ Jan	18½ Apr
*22⅝	23	*22½	23	23⅛	23⅛	*22½	23	*22¾	23	*22¾	23	4	Miami Copper.......... 5	21¾ Feb 19	26½ Jan 3	23⅜ Jan	30⅜ Sep
*1½	1½	1⅛	1⅛	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	20	Michigan..............25	1⅛ May19	2 Apr 8	1⅝ Dec	5½ Apr
*49	50	*49½	50	50	50	50	50	50	51	50	50	112	Mohawk................25	47 Feb 24	65 Jan 7	50½ Jan	73 J'ne
*16½	16¾	16½	16½	16⅜	16½	16½	16½	16½	16¾	17	17	305	Nevada Consolidated. 5	16⅛ Feb 18	19¾ Jan 4	18¼ Jan	24⅜ Sep
*1½	1¾	*1½	1¾	1½	1½	1⅝	1½	1½	1½	2⅛	2⅛	435	New Arcadian Copper 25	1⅜ May21	2½ Jan 2	2 Dec	6¼ Apr
*8⅞	9	9	9	8⅞	8⅞	8 13/16	8 15/16	*8¾	8 15/16	8⅞	8⅞	75	Nipissing Mines....... 5	8½ Mch 4	9½ Mch20	5¾ Jan	9¼ Dec
28	28	28½	28½	29	29	28½	29	29	29	28⅝	28⅝	1,267	North Butte...........15	24¼ Feb 19	34½ Jan 2	22¾ Feb	39⅜ Oct
.99	1	z1¾	2	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	180	North Lake............25	.99 May17	2¾ Jan 2	2⅛ Dec	5¾ Apr
*1¼	1½	1	1¼	1	1⅛	*1	1½	*1	1½	*1	1½	335	Ojibway Mining........25	1 Apr 30	3¼ Jan 4	1½ Dec	z6¾ Jan
4¾	4¾	4½	4½	*4½	5	5	5	5	5	4⅝	4⅝	255	Old Colony............25	3 Apr 30	8⅜ Jan 2	2⅝ Jan	13¼ May
47	47	*46	47	47	47	*46	47	46	46	*46½	47	120	Old Dominion Co.......25	44 Feb 26	56 Jan 2	44 Jan	64 Oct
*82½	----	82	83	*83	84	84	85	86	87	85	86	196	Osceola...............25	80½ May 1	107 Jan 2	100 Dec	130½ J'ne
18¼	18½	18½	18½	18¼	18½	18½	18½	18¾	19½	19	19	1,234	Pond Creek Coal.......10	17¾ Apr 30	28¼ Jan 2	15 Mch	29 Nov
61½	62	62	62¼	62¼	63	63	63	63	63	z61¾	62	245	Quincy................25	61½ May16	80 Jan 8	72½ Dec	95 J'ne
18	18⅛	18⅛	18⅛	18⅛	18⅛	*17⅞	18⅛	17⅞	18⅛	18¼	18¼	935	Ray Consol Copper.. 10	16⅜ Feb 19	22 Jan 3	16⅛ Jan	24⅛ Sep
*37	38	*37	38½	*37	38	*37	38	*37	38	38	38	5	St Mary's Min Land. 25	37 Apr 29	46 Jan 3	43 Dec	67 Apr
1⅜	1⅜	1⅜	1⅜	1¼	1¼	*1⅛	1¼	1¼	1¼	*1⅛	1¼	695	Santa Fe Gold & Cop. 10	1¼ May20	3 Jan 2	1 Jan	4⅞ May
8	8⅛	8½	8½	8¾	8¾	9	9½	9	9	9	9	1,779	Shannon...............10	7¾ May16	13½ Jan 2	9 Jan	17⅞ Aug
23⅞	23⅞	23¾	23⅞	24	24	24	24	24¼	24¼	24	24¼	340	Shattuck-Arizona......10	21 Feb 19	28½ Jan 3	17 Feb	34½ Nov
*¼	.32	*¼	.32	*¼	.33	*¼	.32	Last Sale		.30	May'13	------	South Utah M & S..... 5	.20 Jan 8	.35 Jan 13	¼ Dec	1¼ Apr
27	27	26⅝	27	27	27	27	27¼	28¼	28¼	27¾	28½	425	Superior..............25	24½ Feb 18	40½ Jan 2	24 Feb	48⅞ J'ly
*3	3⅛	3	3⅛	3	3	3	3	*2⅞	3	2¾	3	1,407	Superior & Boston Cop 10	1 15/16 Jan 2	e4⅜ Feb 4	1 Dec	4⅞ Jan
*27½	29	28	28	*28	29	27¼	27¼	28	28	*27¼	27½	55	Tamarack..............25	26 Feb 19	38 Jan 3	26 Jan	51 Apr
*3	3½	*3	3¾	3¾	3¾	3	3	3¼	3½	*3¼	3½	115	Trinity...............25	3 May15	6 Jan 9	4 Dec	9½ Apr
*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	Last Sale		2¼	May'13	------	Tuolumne Copper.... 1	1 13/16 Apr 26	3½ Jan 28	2½ Dec	4 11/16 Mch
39	39	39	39	39½	39½	39	39	39	39	39	39	913	U S Smelt Ref & Min. 50	38¼ Feb 25	43½ Jan 2	24 Jan	z50⅜ Sep
46⅝	46¾	46½	46¾	46¾	46¾	46⅝	46¾	46¾	46¾	47	47	774	Do pref..........50	46½ May 5	50 Jan 6	47 Jan	52¾ Sep
1½	1½	1½	1½	*1⅝	1⅝	1½	1½	1½	1⅝	1⅝	1⅝	635	Utah-Apex Mining..... 5	1⅛ May 6	2⅜ Jan 3	1 Nov	3 11/16 Feb
7¾	7¾	7½	7½	7½	7⅝	7½	7¼	7½	7½	7½	7½	345	Utah Consolidated..... 5	7¼ May 6	11¼ Jan 2	9½ J'ly	20⅜ Apr
51	51	50¼	50⅞	*50½	51	50½	50½	50¾	50¾	*50¾	51¼	115	Utah Copper Co........10	49 Mch19	60 Jan 2	52½ Jan	67⅜ Sep
*1	1 5/16	*1	1 5/16	*1	1 5/16	*1	1¼	Last Sale		1⅛	May'13	------	Victoria..............25	1 Apr 4	2 Jan 2	1¾ Dec	5⅞ Jan
*1¾	2¼	*1¾	2	1¾	1¾	1¾	1¾	2	2	*1½	1¾	310	Winona................25	1¾ May20	4½ Jan 2	3⅛ Dec	7¾ Mch
*50	51½	50	51	51	51½	51	51½	50	51¾	51	51	119	Wolverine.............25	47 May 7	76 Jan 3	65 Dec	13¾ Apr
*¾	1	*¾	.90	*¾	.90	*¾	.90	Last Sale		¾	May'13	------	Wyandott..............25	¾ Feb 20	1½ Jan 9	1 Dec	17 Mch

* Bid and asked prices. a New stock. e Ass't paid. b Ex-stock div. h Ex-rights. z Ex-div. and rights. z Unstamped.

BONDS BOSTON STOCK EXCHANGE Week Ending May 23.	Interest Period	Price Friday May 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O			99¾	Apr '13		99	102
Am Telep & Tel coll tr 4s..1929	J-J	87¾	Sale	87¾	88	53	86	89¾
Convertible 4s........1936	M-S	101	104	103¾	Mch'13		102½	106
20-year conv 4½s........1933				101	101	3	101	104¼
Am Writ Paper 1st s f 5s g..1919	J-J			89⅞	J'ne '12			
Am Zinc L & S deb 6s.....1915	M-N			131	J'ne'12			
Atch Top & S Fe gen g 4s..1995	A-O	93⅞	94⅜	94⅛	94⅜	6	93	98
Adjustment g 4s....July 1995	Nov	82⅞	85½	87⅜	Nov '12			
Stamped.........July 1995	M-N			89½	J'ly '12			
50-year conv 4s........1955	J-D	99½	99⅞	104⅜	Sep '12			
10-year conv 5s........1917	J-D	99⅛	99⅞	110⅜	Mch '11			
Atl Gulf & W I SS Lines 5s..1959	J-J			59	May'13		59	62⅜
Bos & Corb 1st conv s f 6s..1923	M-N			80	Apr '13		80	85
Boston Elev 3-yr g 4s.....1935	M-N			95⅛	Feb '12			
Boston & Lowell 4s.......1916	J-J			100¼	Mch '09			
Boston & Maine 4½s......1944	J-J			104½	Oct '0-			
Plain 4s...............1942	F-A			95	Feb '12			
Bur & Mo Riv cons 6s.....1918	J-J			102	Jan '13		102	102
Butte El & Pow 1st 5s.....1951	J-D							
Cedar Rap & Mo Riv 1st 7s 1916	M-N			111⅛	Sep '11			
Cent Vermt 1st g 4s...May 1920	Q-F	83⅝		83½	May '13		82	89¾
C B & Q Iowa Div 1st 5s...1919	A-O	101⅞	104½	103	Oct '07			
Iowa Div 1st 4s........1919	A-O			98	98	1	95	98
Denver Exten 4s........1922	F-A	98½	100¼	99⅞	Feb '12			
Nebraska Exten 4s.......1927	M-N			98½	Mch '12			
B & S W s f 4s..........1921	M-S			98½	Dec '12			
Illinois Div 3½s........1949	J-J			83⅞	Mch '13		83⅞	85½
Chic Jct Ry & Stk Yds 5s..1915	J-J	99¼		99¼	99¼	15	98⅝	100¾
Coll trust refunding g 4s..1940	A-O	79	84	80	80⅛	10	80	86½
Ch Milw & St P Dub D 6s..1920	J-J			110⅝	Feb '13		110⅝	110⅝
Ch M & St P Wis V div 6s..1920	J-J			113⅝	Feb '11			
Ch & No Mich 1st gu 5s....1931	M-N	88	90	91	May'12			
Chic & W Mich gen 5s.....1921	J-D	93¾	95	94	Apr '13		92½	98
Concord & Mont cons 4s....1920	J-D			97½	Sep '11			
Copper Range 1st 5s......1949	A-O	91	95	95	Mch '13		95	95
Cudahy Pack (The) 1st g 5s 1924	M-N			100¼	Aug '12			
Current River 1st 5s.......1926	A-O			100	Aug '12			
Det Gr Rap & W 1st 4s.....1946	A-O	75	80	80¼	Sep '12			
Dominion Coal 1st s f 5s...1940	M-N			99	Feb '13		99	99½
Fitchburg 4s..............1927	M-S			95	Oct '12			
Fremt Elk & Mo V 1st 6s...1933	A-O	118⅞		122	Feb '13		122	122
Unstamped 1st 6s........1933	A-O			122	Mch '12			

BONDS BOSTON STOCK EXCHANGE Week Ending May 23.	Interest Period	Price Friday May 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s.1915	A-O	99	99½	99⅜	Apr '13		99⅜	99¾
Gt Nor C B & Q coll tr 4s...1921	J-J	94½	94⅞	94½	94⅝	13	93½	96¼
Registered 4s...........1921	Q-J	94		94¼	94¼	1	94¼	95⅞
Houston Elec 1st s f gen 5s.1925	F-A							
Ia Falls & Sioux C 1st 7s...1917	A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s....1925	A-O		96	92	Feb '13		92	92
Kan C Ft Scott & Mem 6s..1928	M-N	106½		108½	May'13		108½	113
K C Ft S & M Ry ref 4s gu.1936	A-O			76⅜	Jan '13		76⅜	76⅜
Kan C M & B gen 4s.......1934	M-S		90	90½	Feb '13		90½	90½
Assented income 5s......1934	M-S		80	78¼	78¼	5	78	80
Kan C & M Ry & Br 1st 5s..1929	A-O	100	100¼	100	May'13		99½	101⅛
Marq Hough & Ont 1st 6s...1925	A-O			115	J'ne'08			
Mass Gas 4½s............1929	J-J	96¾	Sale	96	96¾	4	94	97
Deben 4½s.........Dec 1931	J-J	94	Sale	94	94	2	94	94⅝
Mich Telephone 1st 5s.....1917	J-J	99	100	99⅛	Apr '13		98¾	99⅛
New Eng Cotton Yarn 5s...1929	F-A	90½		90	90¼	15	90	93
New Eng Teleph 5s........1915	A-O	99		101	Apr '13		101	101
5s......................1932	A-O	101	Sale	100⅞	101	8	100¾	101½
New River (The) conv 5s...1934	J-J			75	Dec '11			
N Y N H & H con deb 3½s.1956	J-J			92¼	Mch'12			
Conv deb 6s.............1948	J-J			120	Mch '13		120	125¼
Old Colony gold 4s........1924	F-A			101	Apr '09			
Oregon Ry & Nav con g 4s.1946	J-D	91⅜	92⅝	98⅞	Sep '09			
Oreg Sh Line 1st g 6s......1922	F-A	109⅝	110⅝	111⅜	Oct '12			
Puget Sd Elec Ry 1st 5s...1932	F-A							
Repub Valley 1st s f 6s....1919	J-J			103	Jan '11			
Savannah Elec 1st cons 5s...1952	J-J	75		70¼	Dec '10			
Seattle Elec 1st g 5s......1930	F-A	100	102½	103½	Mch '13		103½	103½
Shannon-Ariz 1st 6s g.....1919	M-N	90	92	90	91	6	90	96
Terre Haute Elec g 5s......1929	J-J			97	Apr '07			
Torrington 1st g 5s........1918	M-S			100¾	Mch '13		100¾	100¾
Union Pac RR & ld gr g 4s.1947	J-J	96⅝	96¾	100⅛	J'ly '12			
20-year conv 4s..........1927	J-J	91⅛	91⅞	101⅞	May '12			
United Fruit gen s f 4½s...1923	J-J	92		92	May'13		92	96¼
Debenture 4½s..........1925	J-J		93	94¾	Apr '13		93¾	95⅝
U S Steel Co 10-60-yr 5s Apr 1963	M-N	99⅞	100¼	100¼	May'13		100¼	101¾
West End Street Ry 4s.....1915	F-A	97¾		99	May '12			
Gold 4½s...............1914	M-S	99¼		99⅜	Oct '12			
Gold debenture 4s........1916	M-N	97⅝		97⅛	Feb '13		97⅛	97⅞
Gold 4s.................1917	F-A			98½	Nov'11			
Western Teleph & Tel 5s...1932	J-J	99	99½	98⅞	99¼	12	97⅞	100⅜
Wisconsin Cent 1st gen 4s..1949	J-J	88⅞	90½	93⅝	Feb '12			

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

Share Prices—Not Per Centum Prices

Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales of the Week. Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1. Lowest	Highest	Range for Previous Year (1912). Lowest	Highest
							Baltimore				
*---- 110½	*---- 106⅝	*105 109½	*105 110	*105 110	*105 109	------	Con Gas El L & Pow..100	105 Jan 13	120 Jan 16	96 Jan	117 May
*110½ 112½	*---- 112½	*108 ----	*107 111½	---- ----	*110 112	------	Do pref 100	110 Jan 13	120¾ Jan 31	101 Jan	116 Apr
19 19	18½ 18½	18¾ 19	19 19¼	*18¾ 19¼	*18½ 19¼	660	Houston Oil tr ctfs...100	17¾ Jan 2	23 Apr 4	8¼ Jan	25⅛ Nov
*59½ 60½	*59½ 61	*59½ 61	60 60	60 60	60 60	115	Do pref tr ctfs..100	59¾ Apr 29	68 Jan 9	53¾ Jan	72½ J'ly
*117 120⅝	*117 120⅝	*117½ ----	*117½ ----	*118 ----	118¾ 118¾	92	Northern Central.... 50	117 May 16	123 Apr 2	121 Dec	130 Apr
*17 ----	---- ----	---- ----	---- ----	---- ----	*16¾ 17½	------	Seaboard Air Line...100	17½ May 1	21 Jan 30	18 Dec	27¼ May
---- ----	*40¾ ----	*41 ----	---- ----	---- ----	*41 42	------	Do pref.......100	43½ Feb 28	47¾ Jan 24	45½ Mch	55¾ J'ne
26⅞ 27	27 27⅛	26⅞ 26⅞	26⅞ 27	27 27⅛	27⅛ 27¼	2,275	United Ry & Electric.. 50	23 Jan 6	27⅜ Apr 3	18¼ Jan	26⅝ Sep
							Philadelphia				
---- ----	---- ----	---- ----	---- ----	---- ----	*2 2½	------	American Cement.... 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
*38 38½	38 38	38½ 38½	38 38	*38 38½	*38 38¼	20	American Railways... 50	37¾ May 7	‡49½ Feb 24	40½ Oct	47 Sep
48 48	48⅛ 48½	48 48	48 48	47⅞ 48½	*48¼ 48¾	2,209	Cambria Steel....... 50	45¼ May 15	53⅝ Jan 9	41½ Mch	55⅛ Oct
*11¾ 12¼	*11⅞ 12¼	*11⅞ 12¼	*11⅞ 12¼	*11⅞ 12¼	*11⅞ ----	------	Electric Co of America 10	11⅞ Jan 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
47¼ 47¼	47½ 47½	47½ 47½	*47 48	47¼ 47½	47⅜ 47½	385	Elec Storage Battery..100	47 Apr 30	54¼ Jan 9	52¾ Jan	58⅝ Aug
*39 39½	*39 39⅝	39½ 40	*39½ 40¼	39½ 39¾	40 40	835	Gen Asphalt tr ctfs...100	37 Mch 10	42⅞ Feb 4	18 Apr	39½ Dec
*75½ 76	75½ 75½	76 76	76 76	*75⅝ 76¼	76 76	150	Do pref tr ctfs.100	71½ Feb 25	78 May 13	59¼ Apr	73½ Dec
13 13	12¾ 13	*12¾ 13	12¾ 12¾	*12⅝ 13	*12⅝ 13	305	Keystone Telephone.. 50	11½ Jan 14	13½ May 10	6 Apr	13 Sep
*26 27	*26 27	26 26¾	26¼ 26½	*26 27	26 26	419	Lake Superior Corp...100	26 Feb 26	31½ Jan 9	27 Feb	35¼ Sep
85 85	*84 85	84 84½	84¼ 84½	85 85	85 85⅝	169	Leh C & Nav tr ctfs.. 50	84 May 20	93½ Jan 3	87⅞ Mch	100 Sep
*76½ 76¾	76⅞ 76¾	*77⅛ 77⅜	*77½ 77⅜	*77¾ 78	77¾ 77¾	15	Lehigh Valley........ 50	76⅜ Mch 10	84 5/16 Jan 3	78⅛ Feb	92⅞ Jan
*22¼ 22⅝	22½ 22½	*22¼ 22¾	22⅝ 22⅝	22 22¼	*21¾ 22½	552	Lehigh Valley Transit 50	15¾ Jan 4	23⅞ Mch 28	8½ Jan	16⅞ Sep
34¾ 34¾	*34¼ 34¾	*34 34¾	*34 34¾	*34 35	34½ 34½	115	Do pref....... 50	32 Jan 13	37½ Mch 28	23 Jan	33½ Dec
55¼ 55⅜	55 3/16 55 5/16	55¼ 55⅜	55 5/16 55 5/16	55 5/16 55 5/16	54 15/16 55⅛	7,486	Pennsylvania RR..... 50	54 15/16 May 23	61 15/16 Jan 9	60 Dec	63 5/16 Apr
*43¾ 44¼	44 44	44 44	44 44	*43¾ 44¼	*43¾ 44¼	16	Philadel Co (Pittsb).. 50	43½ Apr 3	50 Jan 8	49¾ Dec	56¼ Feb
22⅝ 22⅝	22⅝ 22⅝	22⅝ 22⅞	22⅞ 23	‡22¾ 22¾	22½ 22¾	1,599	Philadelphia Elect§.. 25	21⅝ Apr 30	24¾ Feb 14	‖16⅞ Jan	24¾ Sep
*23 23½	*23 23½	*23 23½	23¼ 23¼	23½ 23⅞	23⅞ 24	4,526	Phila R T vot tr ctfs.. 50	23 May 6	28½ Jan 3	22⅛ May	29 Sep
79 15/16 80	79 15/16 80 1/16	80⅞ 80 11/16	80 1/16 80½	80 5/16 80 13/16	80⅝ 80 15/16	3,795	Reading.............. 50	76½ Mch 10	84 5/16 Jan 2	74¼ Jan	89¼ Apr
5½ 5 3/16	5⅜ 5½	5 1/16 5¼	*5 1/16 5 3/16	5 1/16 5 3/16	4 15/16 5⅛	2,987	Tonopah Mining..... 1	4 15/16 May 23	6½ Jan 13	6 Dec	8¼ Apr
49⅞ 49⅞	50 50	50 50	50 50	50 50¼	50⅛ 50¼	1,551	Union Traction....... 50	49⅝ Mch 13	51½ Jan 9	49¾ Feb	53 Sep
84¾ 85	85 85	85 85	84⅞ 85	85 85	85⅜ 85½	958	United Gas Impt..... 50	84¾ Apr 30	91½ Feb 3	86¼ Jan	92⅝ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling.....10	1⅝	1½
Amer Rys pref........100	100	----
Cambria Iron......... 50	42	
Central Coal & Coke...100	88	90
Preferred...........100	81	82½
Consol Trac of N J....100	74	
Harwood Electric.....100	35	36½
Huntington & B T..... 50	----	12
Preferred 50	----	
Insurance Co of N A... 10	21⅝	21⅞
Inter Sm Pow & Chem 50	----	----
Kentucky Securities...100	----	----
Preferred 100	----	----
Keystone Telep. pref.. 50	48	----
Keystone Watch Case 100	----	----
Lit Brothers.......... 10	----	----
Little Schuylkill...... 50	----	----
Minehill & Schuyl H... 50	57½	----
Nat Gas Elec Lt & P...100	30	----
Preferred 100	80	----
North Pennsylvania... 50	----	----
Pennsy warrants	4 15/16	4⅞
Pennsylvania Salt..... 50	104	105
Pennsylvania Steel....100	----	----
Preferred 100	----	----
Phila Co (Pitts) 5% prf 50	40½	----
6% cumulative pref. 50	42½	----
Phila German & Norris 50	----	----
Phila Traction........ 50	82½	83
Railways General..... 10	----	----
Tonopah Belmont Dev 1	6⅝	6 11/16
United Cos of N J.....100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power...100	----	----
Preferred 100	----	----
Warwick Iron & Steel.. 10	10⅛	10¾
Washington-Va Ry....100	----	----
Preferred 100	----	73
Welsbach Co..........100	----	----
West Jersey & Sea Sh.. 50	----	60
Westmoreland Coal... 50	----	----
Wilkes Gas & Elec.....100	----	----
York Railway......... 50	13½	13⅞
Preferred 50	37	38

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07..F-A	85	85½
Am Rys 5s 1917......A-O	----	96½
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	----
Bethleh S'tl 6s 1998..Q-F	116¾	----
Ch Ok & G gen 5s 1919 J-J	99⅞	100
Con Trac of N J 1st 5s '33	101¾	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946...A-O	----	----
Elec & Peoples Tr tr ctfs.	83¼	84
Fr Tac & H 1st 5s '40..J-J	----	----
Gen Asphalt 5s 1916..M-S	95½	----
Harw Elec 1st 6s 1942 M-S	102½	103¼
Interstate 4s 1943.....F-A	----	58¾
Keystone Tel 5s 1935...J-J	91¾	92¼
Lake Sup Corp inc 5s'24 O	----	73
Lehigh Nav 4½s '14..Q-J	----	100
Gen M 4½s g 1924..Q-F	----	----
Leh V C 1st 5s g 1933..J-J	----	107½
Leh V ext 4s 1st 1948..J-D	----	----
Consol 6s 1923.......J-D	111½	113
Consol 4½s 1923......J-D	----	----
Annuity 6s..........J-D	----	----
Gen cons 4s 2003...M-N	94	94¼
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55 M-N	----	95
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948..J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939.....M-N	----	----
Pa & N Y Can 5s '39..A-O	----	----
Penn Steel 1st 5s '17..M-N	----	----
People's Tr tr ctfs 4s..1943	86	----
P Co 1st&coll tr 5s'49 M-S	----	98
Con & coll tr 5s '51 M-N	89¾	90
Phil Elec gold tr ctfs..A-O	103½	104
Trust ctfs 4s 1949...J-J	80¾	81¼
P & E gen M 5s g '20..A-O	103½	105
Gen M 4s g 1920....A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947..A-O	----	----
Terminal 5s g 1941 Q-F	----	----
P W & B col tr 4s '21...J-J	----	98¼
Read Trac 1st 6s '33...J-J	----	----
Roch Ry & L con 5s '54 J-J	----	100¼
Spanish-Am Ir 6s '27...J-J	----	100⅞
Stan'd Gas & El 6s'26 J-D	----	97½
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19..J-J	----	----
Un Rys tr ctfs 4s '49..J-J	72¼	72½
United Rys Inv 1st coll tr s f 5s 1926.........M-N	74¾	----
Welsbach s f 5s 1930...J-D	----	92
Wil-B G&E con 5s '55..J-J	----	----
York Rys 1st 5s 1937..J-D	----	94½
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn)..100	----	----
Canton Co............100	130	----
Consolidation Coal....100	96½	----
Georgia Sou & Fla.....100	25	----
1st preferred.........100	90	----
2d preferred.........100	78	----
G-B-S Brewing.......100	1	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930....J-J	91½	----
4s 1954-1955....Various	93½	94½
5s 1916............M-N	101½	
Anacostia & Potom 5s A-O	----	99
Atl C'st conv deb 4s..M-N	92½	94½
Atl Coast L(Ct)ctfs 5s J-D	----	102
5-20-yr 4s 1925......J-J	89½	92½
B S P & C 1st 4½s '53 F-A	----	----
Balt Trac 1st 5s '29..M-N	----	104½
No Balt Div 5s 1942 J-D	105	----
Cent Ry cons 5s '32..M-N	103	----
Ext & Imp 5s 1932 M-S	103	----
Chas City Ry 1st 5s'23 J-J	100	103
Chas Ry G & El 5s '99 M-S	----	96
City & Sub 1st 5s 1922 J-D	103⅝	----
City&Sub (Was) 1st 5s '48	101	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	93	----
Coal & I Ry 1st 5s'20 F-A	99½	100½
Col & Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939...J-D	105	----
Gen 4½s 1954......A-O	93½	94¼
Cons G E & P 4½s '35 J-J	87	88
Consol Coal 5s 1950...J-D	86	88
Fair & Cl Tr 1st 5s '38 A-O	99	100
Ga & Ala 1st con 5s '45 J-J	103	----
Ga Car&N 1st 5s g '29 J-J	102	102¾
Georgia P 1st 6s 1922...J-J	----	----
Ga So & Fla 1st 5s '45..J-J	103	----
G-B-S Brew 3-4s '51..M-S	----	40
Houston Oil div ctfs...F-A	80½	81
Knoxv Trac 1st 5s '28 A-O	101	----
MaconRy&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	96½	----
Memphis St 1st 5s '45..J-J	95¾	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s..	69⅞	71
NptN & O P 1st 5s'38 M-N	----	98
N & A Terml 5s '29...M-S	----	----
Nor&Port Tr 1st 5s'36 J-D	----	----
Norf Ry & L 5s '49...M-N	96¼	----
North Cent 4½s 1925 A-O	99	----
Series A 5s 1926.....J-J	105	----
Series B 5s 1926.....J-J	105	----
Pitt Un Trac 5s 1997...J-J	97	----
Poto Val 1st 5s 1941....J-J	103	----
Sav Fla & West 5s '34 A-O	106	----
Seab Air L 4s 1950....A-O	81	----
Seab & Roan 5s 1926...J-J	102½	----
South Bound 1st 5s...A-O	104	----
U El L&P 1st 4½s'29 M-N	90	----
Un Ry & El 1st 4s '49 M-S	83½	83¾
Income 4s 1949....J-D	64¾	----
Funding 5s 1936...J-D	87¼	----
Conv notes 5s 1914 J-J	103¼	----
Va Mid 3d ser 6s '16..M-S	----	----
4th ser 3-4-5s 1921 M-S	102½	----
5th series 5s 1926...M-S	103	----
Va (State) 3s new '32..J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914..J-J	100¼	----
Wil & Weld 5s 1935....J-J	106	107

* Bid and asked; no sales on this day. ¶ Ex-div. and rights. § $15 paid. ‡ 13¼ paid. ‡ $17½ paid.

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.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	April	313,117	338,276	3,254,129	3,230,314
Ala & Vicksburg.	April	157,715	111,918	1,586,704	1,408,447
Vick Shrev & Pac	April	143,292	97,202	1,883,442	1,792,814
Ann Arbor	2d wk May	43,255	41,681	1,991,479	2,025,652
Atch Topeka & S Fe	March	9,523,890	8,821,557	89,498,443	80,683,663
Atlanta Birm & Atl	March	311,447	292,046	2,494,051	2,524,321
Atlantic Coast Line	March	3,759,121	3,262,947	27,353,161	24,862,763
Charlest & W Car	March	203,945	176,192	1,465,915	1,485,090
Lou Hend & St L	March	101,163	110,031	930,086	974,608
g Baltimore & Ohio	April	7,567,179	7,589,078	83,573,249	76,026,494
B & O Ch Ter RR	March	130,779	139,222	1,334,065	1,163,232
Bangor & Aroostook	March	327,108	336,499	2,343,768	2,591,978
Bessem & Lake Erie	March	500,917	413,082	6,361,439	5,810,473
Birmingham South.	March	120,480	79,172	920,864	635,926
Boston & Maine	March	3,731,291	3,727,351	36,617,411	34,403,739
Buff Roch & Pitts	2d wk May	252,949	210,586	9,483,299	8,273,435
Buffalo & Susq	March	213,629	218,900	1,850,076	1,874,526
Canadian Northern	2d wk May	480,200	389,000	19,535,500	16,727,200
Canadian Pacific	2d wk May	2,617,000	2,518,000	120740377	105331374
Central of Georgia	2d wk May	233,000	226,700	12,425,901	12,444,362
Cent of New Jersey	March	2,327,031	2,745,293	24,257,692	23,073,360
Cent New England	March	293,238	337,880	2,177,682	2,623,365
Central Vermont	March	323,390	338,656	3,113,945	3,050,436
Ches & Ohio Lines	2d wk May	671,358	630,480	30,304,271	29,780,342
Chicago & Alton	2d wk May	265,574	239,051	13,280,230	12,825,017
Chic Burl & Quincy	March	7,129,395	7,211,044	72,501,538	66,462,035
p Chic Great West	2d wk May	286,607	260,932	12,159,635	11,179,900
Chic Ind & Louisv	2d wk May	143,805	120,607	6,077,345	5,678,388
Chic Milw & St P / Chic Mil & Pug S	March	7,596,900	6,618,162	71,947,201	59,630,678
e Chic & North West	March	6,845,476	5,872,022	65,653,679	57,677,973
e Chic St Paul M & O	March	1,351,408	1,240,485	13,231,246	11,637,374
Chicago T H & S E	March	130,980	182,337	1,472,866	1,496,194
Cin Ham & Dayton	April	533,798	702,747	8,300,954	8,221,158
Colorado Midland	March	119,446	115,887	1,480,557	1,431,886
b Colorado & South	2d wk May	256,190	219,857	13,201,335	12,149,880
Cornwall	March	20,499	17,906	182,033	145,435
Cornwall & Leban	March	34,964	23,257	318,264	228,868
Cuba Railroad	March	460,741	404,344	3,335,162	2,722,857
Delaware & Hudson	March	1,908,762	1,772,363	18,241,916	16,407,838
Del Lack & West	March	2,789,349	2,932,445	30,274,527	27,693,411
Denv & Rio Grande	2d wk May	416,000	415,000	21,476,934	20,278,398
Western Pacific	April	518,300	443,843	5,138,149	4,340,422
Denver N W & Pac	March	63,233	75,492	872,516	930,691
Detroit Tol & Iront	March	111,901	161,074	1,282,256	1,389,204
Detroit & Mackinac	2d wk May	23,260	23,804	1,080,519	1,073,960
Dul & Iron Range	March	104,465	114,401	4,859,560	4,759,101
Dul Sou Shore & Atl	2d wk May	63,543	63,089	2,866,287	2,702,929
Elgin Joliet & East	March	1,144,564	986,215	9,900,662	7,543,883
El Paso & Sou West	March	765,934	641,662	6,497,849	5,580,701
Erie	March	4,894,403	4,777,051	47,155,987	43,404,213
Fonda Johns & Glov	March	79,609	74,201	737,185	704,098
Florida East Coast	March	726,988	586,934	3,810,171	3,128,956
Georgia Railroad	March	291,118	302,066	2,376,932	2,643,981
Grand Trk Pacific	1st wk May	129,892	-------	-------	-------
Grand Trunk Syst	2d wk May	1,104,297	952,083	48,075,576	42,627,642
Grand Trk West	1st wk May	144,146	127,994	6,258,422	5,675,104
Det Gr H & Mil	1st wk May	44,027	39,798	2,096,436	1,920,598
Canada Atlantic	1st wk May	46,071	41,151	2,049,750	1,772,832
Great North System	April	5,940,098	5,068,454	64,706,747	54,662,378
Gulf & Ship Island	March	188,022	160,517	1,567,852	1,497,376
Hocking Valley	4th wk Apr	231,173	123,735	6,310,750	5,984,635
Illinois Central	April	4,408,399	4,248,759	53,621,765	48,926,546
Internat & Grt Nor	2d wk May	174,000	183,000	10,065,895	9,184,742
a Interoceanic Mex	2d wk May	160,913	174,012	7,754,093	7,610,649
Kanawha & Mich	March	234,457	211,063	2,435,249	2,369,324
Kansas City South	April	848,768	709,502	8,950,965	7,741,206
Lehigh Valley	April	3,530,767	1,924,223	35,504,675	30,956,032
Louisiana & Arkan	March	164,198	137,010	1,257,437	1,081,198
s Louisv & Nashv	2d wk May	1,165,720	1,069,170	52,608,433	49,327,563
Macon & Birm'ham	April	10,578	12,199	136,955	144,250
Maine Central	March	981,249	913,185	8,534,988	8,050,469
Maryland & Penna	March	41,012	35,903	378,230	326,529
a Mexican Railway	4th wk Apr	229,700	230,700	7,280,000	7,005,900
Mineral Range	2d wk May	15,734	14,669	746,492	667,357
Minn & St Louis / Iowa Central	2d wk May	169,988	154,281	8,567,302	6,784,976
Minn St P & S S M	March	1,748,329	1,513,138	16,367,175	12,819,929
Chicago Division	March	956,366	801,776	8,178,731	7,000,709
Mississippi Central	March	96,287	73,820	790,240	665,085
u Mo Kan & Texas	2d wk May	542,523	475,556	28,595,334	24,904,849
x Missouri Pacific	2d wk May	1,170,000	974,000	54,553,040	47,549,875
Nashv Chatt & St L	March	1,145,865	1,041,417	10,015,824	9,088,155
a Nat Rys of Mex t	2d wk May	768,394	1,076,400	51,924,393	54,153,901
Nevada-Cal-Oregon	2d wk May	6,269	10,008	356,031	315,855
N O Mobile & Chic	March	217,338	171,605	1,887,732	1,464,267
New Orl Grt North	March	161,595	129,419	1,307,420	1,221,488
e N Y C & Hud Riv	March	9,204,204	8,929,559	85,746,762	79,751,100
Lake Shore & M S	March	4,754,600	4,609,512	43,510,030	38,038,900
n Lake Erie & W	March	444,881	490,905	4,574,249	4,252,123
Chic Ind & South	March	390,566	424,989	3,350,311	3,075,043
Michigan Central	March	2,972,193	2,719,337	26,229,289	23,524,746
Cleve C C & St L	March	2,551,495	2,720,370	25,955,441	23,395,090
Peoria & Eastern	March	272,748	288,121	2,780,263	2,435,588
Cincinnati North	March	91,550	116,035	1,089,748	1,016,784
Pitts & Lake Erie	March	1,595,556	1,410,726	14,745,117	12,272,764
N Y Chic & St L	March	940,086	1,026,986	9,584,376	8,690,718
Tol & Ohio Cent.	March	357,778	464,538	4,121,120	4,073,249
Tot all lines above	March	23575651	23201073	221686808	200526097
N Y N H & Hartf	March	5,478,474	5,476,408	51,755,703	48,171,976

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y Ont & West	March	692,344	755,777	7,117,525	6,909,362
N Y Susq & West	March	328,523	333,635	2,811,173	2,950,883
Norfolk Southern	2d wk May	63,237	62,136	3,103,337	2,794,964
Norfolk & Western	March	3,568,830	3,270,707	32,942,970	29,244,104
Northern Pacific	March	5,619,874	4,928,944	55,187,255	47,580,314
Northwestern Pac	March	259,527	224,790	2,756,880	2,617,858
Pacific Coast Co	March	619,711	600,543	5,931,854	5,668,801
Pennsylvania RR	March	14849127	14527239	135835759	122641103
Balt Ches & Atl	March	20,276	17,512	239,190	207,410
Cumberland Vall	March	295,059	259,978	2,619,818	2,218,122
Long Island	March	807,070	757,849	8,480,329	7,903,606
Maryl'd Del & Va	March	9,225	8,088	119,360	103,119
N Y Phila & Norf	March	296,931	256,682	2,708,520	2,454,077
Northern Central	March	1,050,735	1,134,763	9,946,301	9,632,062
Phil Balt & Wash	March	1,787,368	1,558,428	15,707,266	14,254,580
W Jersey & Seash	March	459,168	428,377	4,863,876	4,756,384
Pennsylvania Co	March	4,500,198	4,627,655	49,320,439	41,860,050
Grand Rap & Ind	March	444,114	467,544	4,197,355	3,888,031
Pitts C C & St L	March	3,222,968	3,656,826	33,835,260	30,547,804
Vandalia	March	787,994	878,019	8,537,810	7,764,587
Total Lines—					
East Pitts & E	March	20522657	19849622	191795702	174210353
West Pitts & E	March	9,065,377	9,751,573	96,987,374	85,065,834
All East & West	March	29588034	29601194	288783077	259276186
Pere Marquette	March	1,395,394	1,299,316	13,305,003	12,598,476
Reading Co—					
Phila & Reading	March	3,998,525	4,576,754	38,919,822	35,304,845
Coal & Iron Co	March	1,371,005	4,824,180	31,035,149	30,921,836
Total both Cos	March	5,369,530	9,400,934	69,954,971	66,226,682
Rich Fred & Potom	March	281,114	221,236	2,131,836	1,812,406
Rio Grande Junc	March	72,521	60,075	878,600	751,858
Rio Grande South	2d wk May	13,651	9,697	574,089	443,569
Rock Island Lines	March	5,594,102	4,939,532	54,410,219	48,862,557
Rutland	March	268,792	270,071	2,772,434	2,576,337
St Jos & Grand Isl'd	March	108,306	109,568	1,188,105	1,185,564
St L Iron Mtn & So	March	2,872,580	2,538,065	26,173,967	23,047,204
St L Rocky Mt & P	March	204,929	199,269	1,693,676	1,517,743
St Louis & San Fran	March	3,678,459	3,462,772	35,144,762	32,384,859
f Chic & East Ill	March	1,268,382	1,406,379	12,367,083	12,004,538
Total all lines	March	4,946,840	4,869,151	47,511,845	44,389,397
St Louis Southwest	2d wk May	226,000	220,000	11,740,863	10,556,040
San Ped L A & S L	March	787,561	742,567	7,605,724	6,557,876
Seaboard Air Line	2d wk May	472,026	456,117	21,526,707	20,218,635
Southern Pacific	March	11415290	10397064	108286635	99,464,337
Southern Railway	2d wk May	1,248,318	1,157,609	60,269,664	55,908,659
Mobile & Ohio	2d wk May	258,233	200,239	10,608,804	9,707,417
Cin N O & Tex P	2d wk May	209,307	189,951	9,010,630	8,391,140
Ala Great South	2d wk May	87,434	84,441	4,498,651	4,151,004
Georgia Sou & Fla	2d wk May	43,319	43,803	2,246,883	2,162,094
Spok Port & Seattle	March	390,755	383,147	4,025,282	3,662,246
Tenn Ala & Georgia	2d wk May	3,059	2,167	117,092	93,084
Tennessee Central	March	142,756	125,206	1,257,595	1,134,447
Texas & Pacific	2d wk May	288,809	274,621	16,036,815	15,196,951
Tidewater & West	March	7,996	7,303	78,208	71,921
Toledo Peor & West	2d wk May	23,557	19,718	1,183,730	1,110,235
Toledo St L & West	2d wk May	93,195	80,502	3,720,148	3,408,620
Union Pacific Syst	March	7,010,253	6,104,520	71,803,642	65,128,924
Virginia & So West	March	145,699	151,129	1,335,081	1,307,304
Virginian	March	564,197	414,518	4,610,676	3,612,916
Wabash	April	2,432,238	2,071,120	26,508,866	23,646,100
Western Maryland	March	629,128	655,538	5,647,461	5,395,725
Wheel & Lake Erie	April	379,728	380,002	6,325,104	6,196,445
Wrightsv & Tennille	March	37,510	39,416	249,565	284,991
Yazoo & Miss Vall	April	763,387	571,334	9,287,185	8,292,528

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Mar 31	5,933,856	5,273,921
N Y Central & Hudson River e	Jan 1 to Mar 31	26,502,468	24,591,339
Lake Shore & Michigan South	Jan 1 to Mar 31	14,272,336	12,422,946
Lake Erie & Western n	Jan 1 to Mar 31	1,388,181	1,355,471
Chicago Indiana & Southern	Jan 1 to Mar 31	1,140,285	1,125,279
Michigan Central	Jan 1 to Mar 31	8,554,929	7,419,670
Cleve Cin Chic & St Louis	Jan 1 to Mar 31	7,936,019	7,389,061
Peoria & Eastern	Jan 1 to Mar 31	856,845	781,581
Cincinnati Northern	Jan 1 to Mar 31	287,859	308,792
Pittsburgh & Lake Erie	Jan 1 to Mar 31	4,653,436	3,901,499
New York Chicago & St Louis	Jan 1 to Mar 31	3,085,412	2,824,515
Toledo & Ohio Central	Jan 1 to Mar 31	1,177,158	1,242,875
Total all lines	Jan 1 to Mar 31	69,854,928	63,363,026
Pennsylvania *Railroad*	Jan 1 to Mar 31	43,259,277	40,479,376
Baltimore Chesap & Atlantic	Jan 1 to Mar 31	49,356	39,120
Cumberland Valley	Jan 1 to Mar 31	862,763	718,076
Long Island	Jan 1 to Mar 31	2,211,740	2,069,250
Maryland Delaw & Virginia	Jan 1 to Mar 31	26,726	17,863
N Y Philadelphia & Norfolk	Jan 1 to Mar 31	838,475	726,068
Northern Central	Jan 1 to Mar 31	3,112,189	3,093,998
Philadelphia Balt & Wash	Jan 1 to Mar 31	4,929,821	4,459,674
West Jersey & Seashore	Jan 1 to Mar 31	1,159,457	1,096,104
Pennsylvania *Company*	Jan 1 to Mar 31	13,869,737	12,450,258
Grand Rapids & Indiana	Jan 1 to Mar 31	1,257,803	1,201,528
Pitts Cincin Chic & St Louis	Jan 1 to Mar 31	10,489,559	10,049,485
Vandalia	Jan 1 to Mar 31	2,608,809	2,564,255
Total lines—East Pitts & Erie	Jan 1 to Mar 31	59,207,788	55,127,170
—West Pitts & Erie	Jan 1 to Mar 31	28,567,315	26,589,308
—All lines E & W	Jan 1 to Mar 31	87,775,104	81,716,479
Rio Grande Junction	Dec 1 to Mar 31	306,565	267,492
Rutland	Jan 1 to Mar 31	777,299	733,452

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Mar (36 roads)	12,792,883	12,094,600	+698,283	5.77
2d week Mar (39 roads)	14,205,350	13,181,128	+1,024,222	7.77
3d week Mar (39 roads)	13,777,914	13,159,330	+618,584	4.70
4th week Mar (39 roads)	19,450,337	19,016,822	+433,515	2.22
1st week April (39 roads)	12,980,560	13,312,977	—332,417	2.50
2d week April (39 roads)	13,544,895	13,489,096	+55,799	0.41
3d week April (40 roads)	14,098,561	13,402,134	+696,427	5.20
4th week April (40 roads)	18,903,550	18,059,025	+844,525	4.68
1st week May (38 roads)	13,500,986	12,921,283	+579,703	4.49
2d week May (40 roads)	14,069,124	13,242,972	+826,152	6.24

Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
July	230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August	239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,629	252,318,597	+19,891,032	7.88
October	237,217	233,515	293,738,091	258,473,408	+35,264,683	13.64
November	237,376	233,305	276,430,016	244,491,845	+31,938,171	13.07
December	238,072	234,146	263,768,603	234,087,361	+29,681,242	12.68
January	235,607	232,179	246,663,737	208,535,060	+38,128,677	18.28
February	240,986	237,756	232,726,241	218,336,929	+14,389,312	6.59
March	240,510	237,295	249,230,551	238,634,712	+10,595,839	4.46
April	88,229	86,071	69,940,730	65,197,418	+4,243,312	6.51

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. *e* 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. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 40 roads and shows 6.24% increase in the aggregate over the same week last year.

Second week of May.	1913.	1912.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	87,434	84,441	2,993	------
Ann Arbor	42,255	41,681	574	------
Buffalo Rochester & Pittsburgh	252,949	210,586	42,363	------
Canadian Northern	480,200	389,000	91,200	------
Canadian Pacific	2,627,000	2,518,000	109,000	------
Central of Georgia	233,000	226,700	6,300	------
Chesapeake & Ohio	671,358	630,480	40,878	------
Chicago & Alton	265,574	239,051	26,523	------
Chicago Great Western	286,007	260,932	25,075	------
Chicago Indianapolis & Louisv	143,805	120,607	23,198	------
Cinc New Orl & Texas Pacific	209,307	189,951	19,356	------
Colorado & Southern	256,190	219,857	36,333	------
Denver & Rio Grande	416,000	415,000	1,000	------
Detroit & Mackinac	23,260	23,804	------	544
Duluth South Shore & Atlantic	63,543	63,089	454	------
Georgia Southern & Florida	43,319	43,803	------	484
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Haven & Milw / Canada Atlantic	1,104,297	952,083	152,214	------
International & Great Northern	174,000	183,000	------	9,000
Interoceanic of Mexico	160,913	174,012	------	13,099
Louisville & Nashville	1,165,720	1,069,170	96,550	------
Mineral Range	15,734	14,669	1,065	------
Minneapolis & St Louis / Iowa Central	169,988	154,281	15,707	------
Missouri Kansas & Texas	542,523	475,556	66,967	------
Missouri Pacific	1,170,000	974,000	196,000	------
Mobile & Ohio	258,233	200,239	57,994	------
National Railways of Mexico	768,394	1,076,400	------	308,006
Nevada-California-Oregon	6,269	10,008	------	3,739
Norfolk Southern	63,237	62,136	1,101	------
Rio Grande Southern	13,651	9,697	3,954	------
St Louis Southwestern	226,000	220,000	6,000	------
Seaboard Air Line	472,026	456,117	15,909	------
Southern Railway	1,248,318	1,157,609	90,709	------
Tennessee Alabama & Georgia	3,059	2,167	892	------
Texas & Pacific	288,809	274,621	14,188	------
Toledo Peoria & Western	23,557	19,718	3,839	------
Toledo St Louis & Western	93,195	80,507	12,688	------
Total (40 roads)	14,069,124	13,242,972	1,161,024	334,872
Net increase (6.24%)	-------	-------	826,152	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Baltimore & Ohio.b.....Apr	7,567,179	7,589,078	1,550,980	2,419,341
July 1 to Apr 30	83,573,249	76,026,494	22,800,227	22,686,907
Central of New England.b—				
Jan 1 to Mar 31	857,260	.904,591	351,841	473,742
July 1 to Mar 31	2,777,680	2,623,363	1,330,238	1,311,532
Cinc Hamilton & Day.a.Apr	533,798	702,747	def73,171	109,173
July 1 to Apr 30	8,300,954	8,221,158	1,390,923	1,731,175
Del Lack & West.b—				
Jan 1 to Mar 31	9,028,227	8,519,095	3,150,387	2,967,793
Kansas City Southern.b Apr	848,768	709,502	261,284	208,320
July 1 to Apr 30	8,950,965	7,741,206	3,351,755	2,468,719
Lehigh Valley.b.......Apr	3,530,767	1,924,229	1,125,311	201,507
July 1 to Apr 30	35,504,675	30,956,032	11,585,080	9,742,862
Pitts Shaw & Nor.b—				
Jan 1 to Mar 31	558,783	456,054	125,386	166,475
Rio Grande Junction...Mar	72,521	60,075	n21,756	n18,023
Dec 1 to Mar 31	306,565	267,492	n91,969	n80,247
Ulster & Delaware.b—				
Jan 1 to Mar 31	192,454	170,170	15,245	4,087
July 1 to Mar 31	833,236	810,372	217,213	222,338

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Canton Electric.........Apr	31,958	27,358	16,504	14,126
Houston Gas & Fuel.a—				
Jan 1 to Mar 31	130,397	108,585	57,934	40,490
Apr 1 to Mar 31	394,563	348,859	149,840	137,698
Kings Co El Lt & P.a..Apr	447,304	421,225	168,574	153,633
Jan 1 to Apr 30	1,908,718	1,790,294	750,299	699,944
g Mexico Lt & Power....Apr	792,620	695,275	583,184	491,407
Jan 1 to Apr 30	3,063,050	2,911,481	2,245,971	2,165,332
Muncie Elec Lt.........Apr	38,598	32,900	17,369	14,097
Jan 1 to Apr 30	160,409	132,129	67,219	54,843
Rockford Elect.........Apr	36,873	34,603	19,926	16,462
Jan 1 to Apr 30	161,016	148,299	85,822	70,407
Scranton Elect.........Apr	75,194	65,006	46,606	38,186
Jan 1 to Apr 30	318,493	280,858	203,297	157,925
Westerly Lt & Pow.a—				
Jan 1 to Mar 31	28,714	25,734	11,975	12,337
Apr 1 to Mar 31	118,959	107,862	55,004	51,307
Wheeling Electric.......Apr	25,633	20,347	12,558	10,476
Jan 1 to Apr 30	104,867	86,223	51,327	42,546

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	Previous Year.	*Bal. of Net Earns.* Current Year.	Previous Year.
	$	$	$	$
Central New England—				
Jan 1 to Mar 31	203,209	247,822	x156,913	x233,863
July 1 to Mar 31	676,124	693,577	x699,032	x645,957
Del Lack & Western—				
Jan 1 to Mar 31	2,394,539	2,241,868	x1,978,334	x2,397,482
Pitts Shaw & Nor—				
Jan 1 to Mar 31	153,691	129,602	x43,016	x92,972
Rio Grande Junction...Mar	8,333	8,333	13,423	9,690
Dec 1 to Mar 31	33,333	33,333	58,636	46,914
Ulster & Delaware—				
Jan 1 to Mar 31	58,790	55,165	xdef41,633	xdef49,12
July 1 to Mar 31	186,112	182,298	x42,055	x49,95

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	Previous Year.	*Bal. of Net Earns.* Current Year.	Previous Year.
	$	$	$	$
Canton Electric.........Apr	4,781	4,756	11,723	9,370
Houston Gas & Fuel—				
Jan 1 to Mar 31	13,766	13,373	44,167	27,116
Apr 1 to Mar 31	48,443	51,663	101,397	86,035
Kings Co Elec Lt & Pow.Apr	76,398	72,703	x97,200	x85,956
Jan 1 to Apr 30	320,781	290,607	x450,628	x429,264
Muncie Elect Lt........Apr	7,032	6,373	10,337	7,724
Jan 1 to Apr 30	28,092	25,327	39,127	29,516
Rockford Electric.......Apr	8,086	7,817	11,840	8,645
Jan 1 to Apr 30	31,432	31,317	54,390	39,090
Scranton Electric........Apr	17,314	12,027	29,292	26,159
Jan 1 to Apr 30	59,025	48,051	144,272	109,874
Westerly Lt & Power—				
Jan 1 to Mar 31	5,113	4,988	6,863	7,350
Apr 1 to Mar 31	20,286	17,844	34,718	33,463
Wheeling Electric.......Apr	5,030	4,039	7,528	6,437
Jan 1 to Apr 30	22,338	17,655	28,989	24,891

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	374,489	374,271	1,547,037	1,472,055
Atlantic Shore Ry	April	23,638	26,078	91,691	89,802
c 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	37,573	34,058
Binghamton Railway	March	29,139	33,169	90,569	96,623
Brazilian Trac & L P	March	1977,297	1657,757	5,711,967	4,785,904
Brock & Plym St Ry	March	8,009	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	81,332	277,668	238,993
Cleve Painesv & East	March	27,981	25,686	80,624	72,407
Clev Southw & Col	March	87,172	86,316	259,991	243,304
Columbus (Ga) El Co	March	47,379	41,149	143,592	127,350
Commonw 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	4th wk Apr	288,299	249,065	3,889,956	3,317,130
D D E B & Bat (Rec)	January	48,477	50,749	48,477	50,749
Duluth-Superior Trac	March	99,276	90,998	278,662	262,489
East St Louis & Sub	March	215,594	201,018	628,908	577,863
El Paso Electric Cos	March	76,386	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 18	54,174	49,494	1,056,569	967,469
Honolulu Rapid Tran & Land Co	March	52,683	46,110	155,516	137,496
Houghton Co Tr Co	March	25,638	24,485	72,128	68,580
Hudson & Manhattan	January	330,380	318,699	330,380	318,699
Idaho Traction Co	March	33,505	31,448	94,964	87,038
Illinois Traction	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	92,120	282,342	261,391
Lehigh Valley Transit	April	124,492	110,210	498,608	420,725
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	1,502,258	1,404,532
Milw Lt, Ht & Tr Co	March	102,799	84,641	294,710	248,967
Monongahela Vall Tr	April	71,065	65,227	277,446	243,232
Nashville Ry & Lt	March	174,934	168,647	532,255	494,721
N Y City Interboro	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	3,239,864
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
Northw Pennsylv Ry	April	24,915	23,551	98,470	88,540
Ocean Electric (L I)	January	4,531	4,154	4,531	4,154
Paducah Tr & Lt Co	March	24,662	23,656	75,700	71,279
Pensacola Electric Co	March	21,767	22,309	70,590	67,585
Phila Rap Trans Co	April	1998,245	1903,908	7,784,912	7,321,162
Port(Ore)RyL&P Co	March	544,896	543,138	1,628,565	1,593,278
Portland (Me) RR	March	73,943	68,030	209,930	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	April	34,972	33,244	149,105	129,518
Savannah Electric Co	March	67,003	58,963	196,789	173,760
Second Ave (Rec)	January	81,368	70,780	81,368	70,780
Southern Boulevard	January	14,081	9,076	14,081	9,076
Staten Isl Midland	January	17,915	16,320	17,915	16,320
Tampa Electric Co	March	65,678	62,057	196,191	182,467
Third Avenue	January	326,444	305,568	326,444	305,568
Twin City Rap Tran	1st wk May	160,189	153,671	2,887,078	2,690,029
Underground Elec Ry of London—					
London Elec Ry	Wk May10	£14,030	£13,305	£275,805	£270,900
Metropolitan Dist	Wk May10	£13,100	£12,316	£250,238	£237,972
London Gen Bus	Wk May10	£63,327	£54,916	£1,071,475	£823,766
Union Ry Co of NYC	January	201,749	180,130	201,749	180,130
UnionRyG&ECo(Ill)	March	387,918	315,800	1,190,809	923,076
United Rys of St L	March	1047,488	977,001	2,969,051	2,802,815
Westchester Electric	January	40,805	41,277	40,805	41,277
Yonkers Railroad	January	28,486	52,207	28,486	52,207
York Railways	April	57,987	54,076	234,947	221,935
Youngstown & Ohio	March	18,978	19,106	54,304	53,523
Youngstown & South	March	13,302	12,191	35,970	32,839

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
American Light & Trac.Apr	c323,176	c316,138	311,923	306,006
Jan 1 to Apr 30	c1,414,071	c1,343,347	1,371,399	1,301,628
Atlantic Shore Ry.b...Apr	23,638	26,078	1,484	4,191
Jan 1 to Apr 30	91,691	89,802	12,425	9,945
Consol Cities Lt,P&Tr..Apr	67,185	------	65,942	------
Jan 1 to Apr 30	347,752	------	342,456	------
Federal Lt & Tract.a—				
Jan 1 to Mar 31	627,724	409,593	263,555	176,779
Apr 1 to Mar 31	1,918,843	1,419,003	812,118	560,656

Roads.	Gross Earnings — Current Year. $	Gross Earnings — Previous Year. $	Net Earnings — Current Year. $	Net Earnings — Previous Year. $
Illinois Traction Co.a—				
Jan 1 to Mar 31	1,895,953	1,795,430	781,830	722,343
Apr 1 to Mar 31	7,516,169	6,940,426	3,121,920	2,802,057
Internat Ry (Buffalo).b—				
Jan 1 to Mar 31	1,546,267	1,438,588	595,402	475,814
July 1 to Mar 31	4,662,111	4,474,270	1,934,382	1,825,739
Lehigh Valley Transit.b Apr	124,492	110,210	59,818	55,172
Jan 1 to Apr 30	498,608	420,725	249,124	207,459
g Mexico Tramways Apr	583,558	551,712	323,693	286,923
Jan 1 to Apr 30	2,080,965	2,153,234	1,089,446	1,107,022
Monongahela Vall Tr.b Apr	71,065	65,227	44,865	38,983
Jan 1 to Apr 30	277,446	243,232	179,796	144,599
Northern Ill Lt & Tr.a—				
Jan 1 to Mar 31	55,830	40,441	16,060	15,052
Apr 1 to Mar 31	204,410	132,296	91,492	61,762
Northwestern Penna Apr	24,915	23,551	def 277	4,857
Jan 1 to Apr 30	98,470	88,540	15,478	11,648
Phila Rap Tran Apr	1,998,245	1,903,908	804,845	742,020
July 1 to Apr 30	19,711,038	18,665,570	7,878,923	7,189,005
Republic Ry & Lt.a—				
Jan 1 to Mar 31	697,931	612,813	267,949	234,590
Apr 1 to Mar 31	2,755,206	2,467,866	1,092,875	984,307
Utilities Improvement Apr	145,559	------	143,101	------
Jan 1 to Apr 30	586,949	------	578,412	------
Virginia Ry & Power.b Apr	398,452	375,171	200,245	181,999
July 1 to Apr 30	4,028,964	3,790,190	2,016,836	1,781,346
Wash Balto & Annapolis Apr	59,345	63,199	24,238	31,909
Jan 1 to Apr 30	250,271	215,215	113,765	95,451
Wisconsin Gas & Elec.a Mar	59,482	51,514	12,942	13,400
Jan 1 to Mar 31	184,791	160,715	47,998	45,446

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These returns consist of dividends received.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. — Current Year. $	Int., Rentals, &c. — Previous Year. $	Bal. of Net Earns. — Current Year. $	Bal. of Net Earns. — Previous Year. $
Consol Cities Lt,P&Tr Apr	29,279	------	36,663	------
Jan 1 to Apr 30	118,715	------	223,741	------
Federal Lt & Trac—				
Jan 1 to Mar 31	123,664	85,075	139,892	91,705
Apr 1 to Mar 31	413,191	293,222	398,926	267,434
Illinois Traction Co—				
Jan 1 to Mar 31	500,148	487,395	281,682	234,949
Apr 1 to Mar 31	1,988,722	1,895,014	1,133,198	907,043
Internat Ry (Buffalo)—				
Jan 1 to Mar 31	402,458	352,640	x200,752	x139,378
July 1 to Mar 31	1,057,818	989,633	x902,277	x876,586
Lehigh Valley Transit Apr	45,818	41,616	14,000	13,556
Jan 1 to Apr 30	181,937	160,217	67,187	47,234
Monongahela Vall Trac Apr	24,111	18,260	20,754	20,723
Jan 1 to Apr 30	96,421	73,044	83,555	71,555
Northern Ill Lt & Tract—				
Jan 1 to Mar 31	7,466	3,313	8,594	11,740
Apr 1 to Mar 31	30,459	13,250	61,033	48,512
Phila Rapid Transit Apr	762,444	748,630	42,401	def6,610
July 1 to Apr 30	7,624,963	7,403,295	253,960	def214,291
Republic Ry & Lt—				
Jan 1 to Mar 31	164,427	133,825	103,521	100,765
Apr 1 to Mar 31	588,008	538,079	504,867	446,229
Virginia Ry & Power Apr	126,758	118,965	x81,121	x67,958
July 1 to Apr 30	1,243,990	1,183,018	x843,629	x655,666
Wash Balto & Annapolis Apr	23,772	22,125	x990	x10,344
Jan 1 to Apr 30	95,329	88,511	x20,631	x8,717
Wisconsin Gas & Elec Mar	8,894	8,525	x4,825	x5,330
Jan 1 to Mar 31	26,660	25,836	x23,810	x20,486

x After allowing for other income received.

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.

Philadelphia Company of Pittsburgh.

(*Report for Fiscal Year ending March* 31 1913.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating cos., will be found on subsequent pages.

INCOME ACCOUNT.

Receipts—	1912-13.	1911-12.	1910-11.	1909-10.
From gas	$6,769,313	$6,483,323	$6,215,421	$6,032,795
From oil	246,655	93,340	281,081	578,138
Miscellaneous	36,309	41,861	42,338	------
Gross earnings	$7,052,277	$6,618,524	$6,538,840	$6,610,933
Operations, taxes, &c.	3,151,200	2,650,649	2,513,910	2,460,152
Net earnings	$3,901,077	$3,967,875	$4,024,930	$4,150,781
Divs. and int. received	$1,161,334	$1,777,475	$1,677,082	$1,644,406
Rents	113,244	146,838	137,767	159,603
Interest, discount, &c.	1,080,073	844,519	690,926	547,995
Total income	$6,255,728	$6,736,706	$6,530,705	$6,502,785
Deduct—				
Paid leased companies	$23,241	$10,267	$10,292	$10,180
Interest on bonds, &c.	1,565,740	1,221,900	1,051,162	1,049,660
Improve'ts, extens., &c.	1,198,811	917,639	1,633,827	1,042,797
Miscellaneous int., &c.	49,794	56,033	204,814	268,805
Total	$2,837,586	$2,205,839	$2,900,095	$2,371,442
Surplus for year	$3,418,142	$4,530,867	$3,630,610	$4,131,343
Add previous surplus	5,394,152	5,062,594	4,610,779	3,336,696
Additions to prof. & loss	a9,789,902	12,348	403	--------
Total	$18,602,196	$9,605,809	$8,241,792	$7,468,040
Deduct disc., comm. and taxes on securities sold	--------	--------	$241,030	$441,467
Deprec. of property	$74,817	--------	--------	--------
Consol. Gas Co. guar'ty	--------	$79,609	79,760	80,000
Div. on pref. stock (5%)	306,467	300,000	300,000	300,000
Div. on com. stock	(7%)2,729,967	(7)2,721,198	(7)2,558,408	(6)2,035,794
Reserve for contingencies	--------	1,000,000	--------	--------
Securities & accts. receivable written down	9,508,247	--------	--------	--------
Book value of the corp. stock owned of cos. whose charters have been surrendered	--------	106,183	--------	--------
Guar. div. on Con. Gas Co. pref. stock	78,716	--------	--------	--------
Exp. & taxes (new secur.)	136,162	--------	--------	--------
Miscellaneous	220	4,667	--------	--------
Total	$12,834,595	$4,211,657	$3,179,198	$2,857,261
Tot. surp. at close of yr.	$5,767,601	$5,394,152	$5,062,594	$4,610,779

a Additions to profit and loss ($9,789,902) includes profit on property sold, $713,118; premium on stocks and bonds sold and exchanged, $165,678; profit on capital stock and bonds of other companies sold, $5,595,429; net increase on book value of certain natural gas company securities reappraised, $3,314,561, and miscellaneous, $1,116.—V. 96, p. 791, 361.

International Harvester Company.

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

The remarks of Pres. Cyrus H. McCormick, together with the balance sheet of Dec. 31 1912, will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

COMBINED INCOME ACCOUNT.

	1912. $	1911. $	1910. $	1909. $
Sales for year	125,438,104	108,033,596	101,166,359	86,614,550
Misc. earns. & chgs. (net)	1,080,134	715,572	828,529	869,766
	126,518,238	108,749,168	101,994,888	87,484,316
Deduct—				
Cost of mfg. & distrib'g.	98,088,043	82,393,688	76,641,370	67,669,234
Ordin'y repairs & maint.	3,241,256	3,488,950	2,911,945	------
Experimental, development & patent exp's	746,148	640,505	567,933	------
Administr'n & gen. exp's	740,390	670,755	610,883	589,753
Fire insurance fund	250,000	250,000	250,000	250,000
Renewals & minor imps.	776,359	678,867	575,000	567,152
Res've for pension fund	250,000	250,000	250,000	250,000
Reserve for industrial accident fund	250,000	250,000	250,000	------
Res've for plant deprec. & ore extinguishment	2,308,138	1,987,910	1,848,957	1,827,381
Res've for conting. losses & coll. exp. on receiv.	1,100,000	1,070,000	1,000,000	880,000
Interest on loans	2,372,308	1,547,095	1,003,981	558,056
Div. on pref. stock (7%)	4,200,000	4,200,000	4,200,000	4,200,000
Div. on common stock	(5)4,000,000	(5)4,000,000	c(4)3,200,000	-------
Total deductions	118,322,641	101,427,770	93,310,069	76,791,576
Balance, surplus	8,195,597	7,321,398	8,684,819	10,692,740

c Also a stock dividend of 33 1-3% ($20,000,000) paid on the common stock in Jan. 1910 from accumulated surplus.

COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	1910. $
Plant, property, &c	79,265,617	76,585,001	71,887,402
Deferred charges to operations	191,512	206,888	190,215
Insurance fund assets	1,484,238	1,514,313	1,514,313
Materials and supplies	75,060,216	69,592,781	61,646,435
Notes and accounts receivable	81,498,378	69,751,421	55,506,547
Cash	5,420,583	6,074,152	4,561,171
Total	242,920,544	223,724,556	195,306,083
Liabilities—			
Common stock	80,000,000	80,000,000	80,000,000
Preferred stock	60,000,000	60,000,000	60,000,000
Purchase money obligations	296,000	879,500	1,125,000
Bills payable	35,260,220	30,918,342	13,778,045
Aud. vouchers, accr. int., taxes, &c.	11,687,115	8,334,730	7,913,112
Preferred dividend (payable March)	1,050,000	1,050,000	1,050,000
Common dividend (payable January)	1,000,000	1,000,000	800,000
Depreciation & extinguishment res've	11,643,084	9,708,607	8,082,073
Special maintenance reserve	1,597,949	1,340,811	1,282,121
Collection expenses on receivables	1,100,000	1,000,000	900,000
Insurance fund	2,612,940	2,061,400	1,544,892
Pension fund	1,298,568	1,027,719	761,291
Industrial accident fund	788,125	512,500	250,000
Contingent reserve	3,000,000	2,500,000	1,750,000
Surplus	31,586,544	23,390,947	16,069,549
Total	242,920,544	223,724,556	195,306,083

—V. 96, p. 1159, 866.

Westinghouse Electric & Mfg. Co., Pittsburgh.

(*Report for Fiscal Year ending March* 31 1913.)

In our advertising columns on a previous page may be found an official summary of the annual report, including extracts from the remarks of Chairman Guy E. Tripp, the balance sheet of Mar. 31 1912-13 and the profit and loss account for the late fiscal year. Mr. Tripp says in part:

Results.—The sales billed for the year were in excess of any previous year in the history of the company. The ratio of manufacturing profit to sales billed increased over last year, but unusually keen competition in all your company's activities prevailed and still continues.

Orders.—The value of unfilled orders as of Mar. 31 1912 was $8,137,961; as of Mar. 31 1913, $12,061,473.

Surplus.—The surplus as of Mar. 31 1912 was $6,648,964. This balance was increased, by the net income for the year and various items detailed in the statement of profit and loss, to a gross surplus of $9,932,203. Against this surplus have been charged dividends declared during the year on the pref. stock at the rate of 7% per annum ($279,909) and 3 divs of 1% each, aggregating $1,053,666, on the com. stock; also misc. charges totaling $283,187. These charges reduced the surplus to $8,315,442, against which depreciations of investments aggregating $966,919 were written off, leaving the surplus as of Mar. 31 1913, shown in the same bal. sheet, $7,348,522.

So far as your foreign companies are concerned, while further depreciation is possible in some of them, it will probably be more than offset by the appreciation of others; so that, after the final adjustment resulting from liquidation of the Russian Co., to which further reference is made hereinafter, it is believed that, under existing conditions, their aggregate book value will be a fair actual value.

Liabilities.—The 4-year notes issued under the plan for the discharge of the receivers of your company matured Jan. 1 1913, and were paid.

During Dec. 1912 and Mar. 1913 the company borrowed, with treasury securities as collateral, $3,500,000on notes maturing in June and Sept. 1913. On Aug. 1 1913 the issue of $4,000,000 3-year coll. notes made Aug. 1 1910 will mature. The directors have under consideration plans to provide for these maturities which, it is expected, will effect a considerable reduction.

[The pamphlet report contains a complete statement of investments as of Mar. 31 1913 compared with 1912. As to Electric Properties Co., see V. 96, p. 1426, and for Lackawanna & Wyoming Valley Rapid Transit Co., now being reorganized on conservative basis, see V. 96, p. 1297.]

RESULTS FOR YEARS ENDING MARCH 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings	$39,977,565	$34,196,446	$38,119,312	$29,248,682
a Operating expenses	35,406,293	30,604,850	32,510,547	25,695,704
Net earnings	$4,571,272	$3,591,596	$5,608,765	$3,552,978
Other Income—				
Interest and discount	$294,887	$330,792	$272,055	$388,510
Int. & div. received	647,908	720,681	615,299	478,810
Miscell.—royalties, &c.	53,768	108,969	628,177	749,212
Total income	$5,567,836	$4,752,038	$7,124,297	$5,169,540
Deductions from Income—				
Int. on bonds and debs.	$1,103,424	$1,116,308	$1,076,554	$1,112,320
Int. on collateral notes	409,672	376,000	416,000	496,000
Miscellaneous interest	99,319	106,720	92,933	80,863
Depreciation	606,129	504,942	371,668	243,522
Prop.exp.bd.& note issue	90,000	90,000	76,667	------
Miscellaneous	95,260	113,975	209,369	176,171
Total deductions	$2,403,804	$2,307,945	$2,243,191	$2,108,876
Balance, surplus	$3,164,032	$2,444,093	$4,881,106	$3,060,664
Other Profit & Loss Credits—				
P. & L. surp. begin. year	$6,648,964	$5,964,225	$5,668,948	$8,980,335
Profit on bds. purch. & retired through sk. fd.	1,747	8,722	5,200	4,177
Prof. on deb. ctfs. purch.	------	------		1,415
Ad. prop. & plant acct.	27,221	117,100	459,399	------
Accts. rec. prev. writ. off	------	------	172,336	------
Miscellaneous	90,239	806	43,372	47,985
Gross surplus	$9,932,203	$8,534,947	$11,230,362	$12,094,576
Profit & Loss Charge—				
Various P. & L. charges	*c*$1,250,107	*c*$1,253,956	*c*$4,636,342	*c*$6,075,741
Div. on pref. stock	(7%)279,909	(7)279,909	(15¾)629,795	(8¾)349,886
Div. on com. stock	(3%)1,053,666	(1)352,118	------	------
Total surplus Mar. 31	$7,348,522	$6,648,965	$5,964,225	$5,668,948

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions. Also inventory adjustments and all selling, administration, general and development expenses.

c "Various profit and loss charges" include in 1912-13 depreciation of investment, $966,920, against $1,050,285 in 1911-12, and misc., $283,187, against $203,671; in 1910-11 include depreciation of securities—U. S. Elec Ltg. Co. stock, $431,092, and Consol. Elec. Lt. Co. stock and bonds, $307,121; difference between direct liability established for Walker Co. bonds and appraised, sound value of property mortgaged, $455,085; depreciation of securities owned, $2,852,915; reserved for notes and accounts receivable, $589,774, and miscellaneous, $355; in 1909-10 they include depreciation of securities owned and accounts receivable, $5,723,251; reserved for accounts receivable, $329,181; miscellaneous, $23,309.

BALANCE SHEET MARCH 31

	1913.	1912.	1911.
Assets—			
Factory plants (incl. real estate, buildings, mach., equip't, &c.)	$20,467,225	$19,195,188	$17,692,146
Sink. fund to redeem conv. 5% bonds	160	444	445
Cash	5,259,335	8,340,081	6,634,677
Cash—Spec. deposit&for coupons,&c.	105,107	90,228	28,280
Notes receivable	3,796,941	3,395,426	2,946,551
Accounts receivable	8,920,820	7,976,044	9,494,731
Due from subscrip'ns to capital stock	44,788	46,928	53,929
Raw materials, supplies and work completed and in progress, goods on consignment, &c.	18,510,223	13,119,286	14,321,474
Investments *a*	23,882,860	23,384,516	24,034,636
Charters, franchises, patents, insurance and taxes prepaid, &c.	6,198,195	6,169,180	6,195,307
Exp. incident to issue of bds. & notes	813,333	903,333	993,333
Total	$87,998,988	$82,620,654	$82,395,510
Liabilities—			
Preferred stock	$3,998,700	$3,998,700	$3,998,700
Common stock	36,700,288	36,700,288	36,694,587
Convert. sink. fund 5% gold bonds	20,262,000	19,944,000	19,957,000
Debenture certificates	1,540,000	1,540,000	1,800,000
Walker Co. bonds guaranteed	850,000	850,000	850,000
Collateral notes (6%) due Aug 1913	*b*4,000,000	*b*4,000,000	4,000,000
do do (6%) due June 1913	2,000,000	------	------
do do (5%) due Sept 1913	1,500,000	------	------
do do (5%) due Oct. 1917	*b*2,720,000	*b*2,720,000	2,720,000
4, 5, 6 and 15-year 5% notes	959,250	1,383,650	1,383,650
Subscription to capital stock of Canadian Westinghouse, Ltd.	60,850	------	------
Accounts payable	3,361,359	2,187,666	2,454,675
Interest, &c., accrued, not due	559,752	437,503	572,804
Preferred dividend payable April 15	69,977	69,977	139,954
Common dividend payable April 30	351,469	352,118	------
Real est. M. assumed in purch. prop.	483,000	493,000	228,200
Syndicate agreement note & account	300,000	------	------
Reserves for invest., adjustments, &c.	834,214	1,294,178	1,630,774
Miscellaneous	99,607	610	941
Profit and loss surplus	7,348,522	6,648,964	5,964,225
Total	$87,998,988	$82,620,654	$82,395,510

a Investments include stocks, bonds, debentures and collateral trust notes, including those of affiliated European and Canadian Westingh. Cos.

b For list of collateral securing these notes see V. 92, p. 1633.—V. 96, p. 424, 66.

United Box Board Co., Chicago.

(Report for Fiscal Year ending Mar. 29 1913.)

RESULTS OF OPERATIONS OF UNITED BOX BOARD CO. AND SUBSIDIARY COMPANIES.

Years ending—	*Mch. 29 '13.*	*Mch. 30 '12.*	*Apr. 1 '11.*	*Mch. 26 '10.*
Gross earnings	$470,902	$413,709	$415,205	$393,805
Repairs & improv'ts	$136,278	$123,819	$128,564	$134,816
Idle mill charges	27,146	38,936	40,544	42,018
Taxes and insurance	38,166	35,114	36,010	34,039
Administration expenses	78,441	71,546	72,952	67,135
Total	$280,031	$269,415	$278,070	$278,038
Net earnings	$190,871	$144,294	$137,135	$115,857
Earns. of subsid. cos.	3,714	10,729	3,811	33,089
Total net earnings	$194,585	$155,023	$140,946	$148,945
Interest charges	*65,027	*65,525	172,352	168,526
Balance for the year	$129,558	$89,498	def.$31,406	def.$19,580

* Does not include interest on general mortgage or collateral trust bonds of United Box Board & Paper Co.

CONDENSED BALANCE SHEET.

	Mch. 29 '13.	*Mch. 30 '12.*	*Apr. 1 '11.*
Assets—			
a Plants, equip. and good-will	$14,688,468	$15,807,679	$15,818,519
Personal prop. at gen. offices and mills	31,251	32,098	31,717
Stocks and bonds	2,369,047	2,363,541	1,214,687
Cash	81,191	46,229	84,071
Notes receivable	2,832	51,975	3,035
Accounts receivable	326,588	385,563	291,839
Merchandise, materials and supplies	589,674	472,380	516,745
Deferred charges	17,817	37,151	1,579
Deficit	------	------	34,913
Total	$18,106,868	$19,196,616	$17,997,104
Liabilities—			
Capital stock	$15,000,000	$15,000,000	$14,000,000
Gen. mtge. & coll. tr. bds. & sundry bds. & mtges. (not liabils. of this co.)	2,344,000	3,550,990	3,442,990
Current liabilities	552,270	559,183	496,472
Res. for accr. int., taxes & sundry ch.	41,983	36,643	57,642
Surplus	168,615	49,800	------
Total	$18,106,868	$19,196,616	$17,997,104

a Includes in 1912 and 1911 46,280 shares of American Strawboard Co., not included in 1913.—V. 96, p. 1428.

Consolidated Gas Co. of New York.

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

The Public Service Commission, First District, has made public the income accounts and balance sheets of the company and its subsidiaries (subject to revision) for the calendar year 1912.

The list of investments of the Consolidated Gas Co. on Dec. 31 1908 (total book value, $53,967,134) and also the advances to subsidiary and affiliated companies (amounting on that date to $28,538,720) were given in V. 89, p. 1664.

OPERATIONS OF CONSOLIDATED GAS CO.

	1912.	1911.		1912.	1911.
**Sales of Gas—*	$	$	*Oper. Expenses—*	$	$
Commerc'l light'g	11,124,825	10,921,687	Cost of gas manuf.	2,589,899	2,639,821
Prepaid gas	1,918,374	1,730,321	Gas bought	3,353,254	2,916,697
Municipal lighting	232,492	241,522			
Westch. Ltg. Co.	9,953	14,824	Tot. prod. exp.	5,943,153	5,556,518
			Distribution exp.	1,745,613	1,392,604
Total sales	*13,285,644	12,908,354	Comm'l, gen'l, &c.	1,728,531	1,638,135
			Cost of manufac'g residuals sold	231,605	239,128
Sale of residuals	247,813	252,466	Residual expense	16,208	13,337
Rent gas stoves, &c.	425,082	387,926			
Sundries	43,190	43,965	Total oper. exp.	9,665,110	8,839,722
Total gas revenues	14,001,729	13,592,711	Net before taxes	4,336,619	4,752,989

* Sales of gas in 1912 include 13,906,745 M. cu. ft. commercial lighting @ 80c.; 2,404,467 M. cu. ft. prepaid gas @ 80c.; 309,989 M. cu. ft. municipal lighting @ 75c., and 19,907 M. cu. ft. to Westchester Lighting Co. @ 50c.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31 OF CONSOLIDATED GAS CO. AND CONTROLLED COMPANIES.

	—Consolidated Gas Co.— 1912.	1911.	—Astoria Lt.H.&P.Co.— 1912.	1911.
	$	$	$	$
Operating revenues	14,001,729	13,592,711	4,000,616	3,385,200
Operating expenses	9,665,110	8,839,722	2,459,662	2,075,867
Taxes	916,801	896,801	124,296	114,293
Uncollectible bills	50,091	54,600	------	------
Operating income	3,369,727	3,801,588	1,416,657	1,195,040
Non-operating income	6,158,976	5,731,112	2,772	2,238
Gross income	9,528,703	9,532,700	1,419,429	1,197,278
Int. on funded debt, &c.	635,400	656,167	675,124	613,642
Rentals	------	------	75,183	75,095
Dividends	(6%)5,988,990	(6)5,988,990	------	------
Total deductions	6,624,390	6,645,157	750,307	688,736
Balance, surplus	2,904,313	2,887,543	669,122	508,542

	—New Amster. Gas Co.— 1912.	1911.	—N.Y.Mut.GasLt.Co.— 1912.	1911.
	$	$	$	$
Operating revenue	2,799,280	2,751,015	1,562,408	1,581,297
Operating expenses	1,653,938	1,413,524	1,117,164	1,116,208
Taxes	215,791	211,278	124,091	115,174
Uncollectible bills	11,820	11,270	4,016	10,577
Operating income	917,731	1,114,943	317,138	339,338
Non-operating income	96,904	96,376	77,352	76,327
Gross income	1,014,635	1,211,319	394,490	415,665
Interest	1,065,550	1,059,493	22,918	19,103
Dividends	------	------	(23)790,418	(9)309,294
Balance	def.50,915	sur.151,826	def.418,846	sur.87,268

	—Cent. Union Gas Co.— 1912.	1911.	—North. Union Gas Co.— 1912.	1911.
	$	$	$	$
Operating revenue	2,245,738	2,056,603	1,091,820	909,048
Operating expenses	1,198,889	1,103,310	588,191	527,992
Taxes	99,894	89,991	51,833	47,152
Uncollectible bills	6,823	11,255	1,123	1,320
Operating income	940,132	852,047	450,673	332,584
Non-operating income	20,101	13,450	1,607	306
Gross income	960,233	865,497	452,280	332,890
Interest	200,371	204,210	76,006	78,462
Rents	4,489		------	------
Balance, surplus	755,372	661,287	376,274	254,428

	—Standard Gas Lt. Co.— 1912.	1911.	United El.Lt.&P.Co.— 1912.	1911.
	$	$	$	$
Operating revenue	1,754,914	1,732,104	2,601,149	2,309,337
Operating expenses	1,037,597	970,032	1,202,481	1,094,426
Taxes	131,626	124,149	83,211	107,223
Uncollectible bills	3,885	3,943	14,573	12,085
Operating income	581,806	633,980	1,300,884	1,095,603
Non-operating income	34,385	35,740	15,207	16,669
Gross income	616,191	669,720	1,316,091	1,112,272
Interest, &c.	79,660	73,836	737,559	737,718
Pref. dividends (6%)	257,742	257,742	------	------
Common dividends	(3)149,571	(4)199,428	------	------
Balance, surplus	129,217	138,714	578,532	374,553

MISCELLANEOUS INFORMATION AS OF DEC. 31.

Consolidated Gas Co.	1912.	1911.	*Consolidated Gas Co.*	1912.	1911.
No. consumers' meters	483,727	476,931	Miles of gas mains	837.56	827.74
Street lamps—			Holder capac. (M. cu. ft.)	53,770	43,770
Welsbach	11,911	12,569	Capacity (24 hours)—		
Open flame	4	6	Coal gas wks. (M. cu. ft.)	9,500	9,500
			Water do do do	41,500	41,500

	Astoria L. H.&P.Co.	*New Am. Gas Co.*	*N.Y.Mut. Gas Lt.Co.*	*Cent.Un. Gas Co.*	*Nor.Un. Gas Co.*	*Stand.Gas Light Co.*
Gas made (M cu. ft.)	6,492,440	4,275,006	2,455,231	3,310,759	------	2,248,226
Gas bought	------	128,151	54,966	659,253	1,437,237	46,235
Sold consumers	173	3,145,760	1,862,341	2,391,200	1,265,158	2,068,711
Supplied oth. cos.	------	86,421	66,755	1,437,237	28,454	46,180
Used by company	6,565	15,518	2,746	6,410	1,901	9,107
For Cons. Gas Co.	6,490,068	883,872	426,446	------	------	66,631
Gas main (miles)	0.698	323.94	169.26	154.8	169.02	203.14
No. service pipes	3	32,435	18,595	14,928	11,950	17,420
No. consum's meters	3	101,733	46,309	86,917	45,650	*57,359
No. appliances rented	------	------	------	39,101	28,422	23,221
Holders	1	13	4	5	4	7
Capacity of holders (M cubic feet)	15,000	20,815	14,800	8,581	1,195	11,880

*The number of consumers was 61,130.

BALANCE SHEET OF CONSOLIDATED GAS CO. DEC. 31.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities—*	$	$
Fixed capital	*a*52,694,479	51,819,774	Capital stock	99,816,500	99,816,500
Free investments	59,664,438	59,624,454	Funded debt	1,238,100	1,245,100
Cash	1,272,748	3,593,732	Taxes accrued	2,447,734	5,304,732
			Unmatured int., &c.	108,216	
Temp. advances to associated cos.	31,776,302	27,896,724	Oth. current liabil.	10,676,555	7,307,027
			Prem. on stk., &c.	13,951,397	13,951,397
Accts. rec. with City of N. Y.	419,312	401,265	Renewal & contingency account	8,655,194	7,637,613
Consumers' acc'ts.	660,368	648,724			
Oth. current assets	2,757,491	2,328,540	Casualties and insurance reserve	696,704	642,988
Mater. & supplies	850,257	1,037,722			
Suspense	109,564	57,335	Corporate surp.	*b*12,614,559	11,502,853
Total	150,204,959	147408,210	Total	150,204,959	147408,210

a After deducting $568,190 for accrued amortization.

b After deducting reserve for renewals and contingencies, $1,664,111, and surplus adjustments, $128,495.

Note.—The company has contingent liabilities aggregating $21,825,000, consisting of bonds of Westchester Lighting and merged companies, which are guaranteed both as to principal and interest.

NEW AMSTERDAM GAS CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a41,161,459	41,154,210	Capital stock	21,165,000	21,165,000
Other investments	462,259	450,844	Mortgage bonds	19,235,000	19,235,000
Cash	80,153	193,650	Taxes accrued	381,762	715,550
Temp. advances to associated cos.	-------	75,000	Unmatur. int., &c.	60,208	
Accts. receiv. with City of N. Y.	57,425	60,911	Due associated cos.	1,000,000	1,196,422
Consumers' accts.	125,173	117,157	Miscell. accounts	636,747	265,496
Miscell. accounts	78,433	111,022	Renewal & contingency account	2,862,024	2,629,790
Materials & suppl.	252,487	306,364	Casualties & insurance reserve	111,684	97,013
Pre-payments	13,686	15,112			
Corporate deficit	x3,221,350	2,820,001			
Total	45,452,425	45,304,271	Total	45,452,425	45,304,271

a After deducting $91,391 for accrued amortization.
x After debiting reserve for contingencies and renewals, $323,218, and surplus adjustments, $27,216.

NEW YORK MUTUAL GAS CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a2,805,557	2,898,665	Capital stock	3,436,600	3,436,600
Free investments	1,054,503	1,044,489	Taxes accrued	288,527	460,275
Cash	1,390,114	1,634,893	Unmatur. int., &c.	137,464	
Accts. receiv. with City of N. Y.	27,915	27,936	Oth. current liabil.	343,405	231,339
Consumers' acc'ts	83,740	87,993	Insur., &c., reserve	89,150	77,662
Other accounts	14,760	17,739	Other reserves	120,000	120,000
Materials & suppl.	108,501	102,970	Corporate surplus	1,069,964	1,488,809
Total	5,485,110	5,814,685	Total	5,485,110	5,814,685

a After deducting $710,351 for accrued amortization.

STANDARD GAS LIGHT CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a12,844,344	12,550,687	Capital stock	9,281,400	9,281,400
Free investments	79,359	46,090	Mortgage bonds	1,195,000	1,195,000
Cash	934,088	1,270,684	Taxes accrued	218,596	341,749
Accts. receiv. with City of N. Y.	6,761	6,681	Unmatur. int., &c.	9,958	
Consumers' accts.	78,778	85,635	Oth. current liabil.	324,917	146,167
Materials & supp.	62,399	68,222	Renewal & contingency account	2,259,551	2,273,578
Other accounts	28,361	27,783	Reserves	57,838	48,480
Suspense, &c.	16,216	15,833	Corporate surplus	b703,046	785,241
Total	14,050,306	14,071,615	Total	14,050,306	14,071,615

a After deducting $34,584 for accrued amortization.
b After deducting $211,489 for renewals and contingencies and $76 for surplus adjustments.

CENTRAL UNION GAS CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a10,234,558	10,018,177	Capital stock	3,500,000	3,500,000
Free investments	305,199	298,079	Funded debt	3,555,000	3,555,000
Cash	235,227	608,161	Accrued liabilities	210,347	412,418
Accts. receiv. with City of N. Y.	46,969	44,560	Other current liabilities	432,414	173,836
Consumers' accts.	77,822	82,115	Renewal & contingency account	1,133,496	984,778
Other accounts	140,338	76,371	Reserves, &c.	64,284	55,131
Materials & supp.	110,460	101,557	Corporate surplus	b3,068,285	2,550,539
Temp. advances to associated cos.	800,000	-------			
Pre-payments	13,253	2,682			
Total	11,963,826	11,231,702	Total	11,963,826	11,231,702

a After deducting $26,904 for accrued amortization.
b After deducting $237,626 for surplus adjustments.

NORTHERN UNION GAS CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a3,812,232	3,619,368	Capital stock	1,500,000	1,500,000
Free investments	11,338	10,232	Mortgage bonds	1,250,000	1,250,000
Cash	61,452	166,529	Taxes accrued	105,960	209,332
Accts. receiv. with City of N. Y.	75,917	71,992	Unmatur. int., &c.	10,417	
Consumers' accts.	33,345	33,645	Other current liabilities	269,642	164,631
Other accounts	21,465	9,430	Renewal & contingency account	387,780	335,135
Materials & suppl.	37,888	28,649	Reserves	15,295	11,786
Temp. advances to associated cos.	200,000	-------	Corporate surplus	x724,550	478,353
Pre-payments	300	501			
Suspense	9,707	8,891			
Total	4,263,644	3,949,237	Total	4,263,644	3,949,237

a After deducting $54,361 for accrued amortization.
x After deducting $129,161 for renewals and contingencies and deducting $917 for surplus adjustments.

ASTORIA LIGHT HEAT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a14,292,668	13,361,185	Capital stock	500,000	500,000
Free investments	111,803	84,563	Funded debt	375,000	375,000
Cash	134,847	169,706	Due assoc. cos.	13,707,302	12,607,302
Accts. receiv. with associated cos.	-------	1,407,334	Accrued liabilities	98,990	389,075
Consumers' acc'ts	32	21	Miscell. accts.	282,450	-------
Other accounts	392,689	286,266	Renewals and contingency account	1,177,724	869,944
Material & suppl.	535,309	725,442	Reserves	178,696	120,659
Temp. advances to associated cos.	2,369,764	-------	Corporate surplus	b1,517,040	1,172,537
Total	17,837,202	16,034,517	Total	17,837,202	16,034,517

a After deducting $32,093 for accrued amortization.
b After deducting $215,681 for renewals and replacements and $25,498 for surplus adjustments.

UNITED ELECTRIC LIGHT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a13,941,931	11,724,376	Capital stock	5,318,434	5,318,434
Free investments	1,112,031	1,107,571	Mortgage bonds	4,838,000	4,838,000
Cash	46,482	415,462	Due associated co's	2,737,480	-------
Accts. receiv. with City of N. Y.	27,740	37,987	Accrued liabilities	3,759	6,197
Consumers' accts.	234,336	204,458	Other current liabilities	1,714,528	3,156,030
Other accounts	84,810	258,261	Renewal & contingency account	1,412,982	1,142,345
Material & suppl.	236,641	148,503	Casualties and insurance reserve	62,310	54,429
Temp. advances to associated cos.	175,000	-------			
Suspense, &c.	7,667	83,585			
Corporate deficit	x220,835	535,232			
Total	16,087,473	14,515,435	Total	16,087,473	14,515,435

a After deducting $32,093 for accrued amortization.
x After debiting $341,295 for renewals and contingencies and crediting $77,160 for surplus adjustments.—V. 96, p. 1366, 718.

New York Edison Co.

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

The Public Service Commission, First District, has made public the company's report for the calendar year 1912.

K. W. Hours.	*Sales of Electric Current.*	1912.	1911.
21,755,929	Municipal st. ltg.—arc @ 3.39c.	$739,606	$639,835
1,082,137	Municipal st. ltg.—incandes. @ 7.97c.	86,220	78,357
8,195,720	Lighting municipal bldgs. @ 4.96c.	406,600	376,970
239,798	Municipal heat and power @ 6c.	14,388	17,492
1,166,800	Miscellaneous municipal @ 7.67c.	89,516	86,615
235,646,809	Commercial metred lighting @ 6.73c.	15,862,524	14,200,820
30,348,448	Commercial metred power @ 8.01c.	2,432,195	3,203,794
24,067,460	Railroad corporations @ 0.61c.	147,546	73,747
61,668,962	Other electrical corporations @ 1.32c.	816,078	743,559
1,338,642	Breakdown service @ 7.79c.	104,260	124,619
18,190,359	Misc. sales of current @ 1.63c.	296,143	102,308
403,701,064	Total sales	$20,995,077	$19,648,116

INCOME ACCOUNT FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Total sales of current	$20,995,077	$19,648,116	$18,003,480	$15,545,860
Miscellaneous revenue	29,864	41,735	47,626	7,398
Total oper. revenue	$21,024,941	$19,689,851	$18,051,106	$16,553,258
Production expenses	$2,801,606	$2,478,031	$2,155,258	$2,133,661
Distribution and repairs	1,578,155	1,393,474	1,193,015	945,229
Utilization expenses	952,507	898,475	818,950	772,093
Commercial expenses	1,212,447	1,012,238	791,985	713,554
General & miscellaneous	1,375,150	1,167,864	974,391	808,563
Total operating exp	$7,919,865	$6,950,082	$5,933,599	$5,373,101
Taxes	1,261,320	1,270,052	1,186,867	1,115,543
Uncollectible bills	180,305	67,328	87,220	142,063
Total revenue deduc's	$9,361,490	$8,287,462	$7,207,686	$6,630,707
Operating income	$11,663,451	$11,402,389	$10,843,419	$9,922,550
Non-operating income	a 1,166,071	1,080,564	1,150,509	1,004,030
Gross income	$12,829,522	$12,482,953	$11,993,928	$10,926,580
Deductions from income	b$3,973,988	$3,801,797	$3,791,099	$4,041,954
Dividends (6%)	3,009,204	3,009,204	2,897,100	2,703,060
Balance, surplus	$5,846,330	$5,671,952	$5,305,729	$4,181,566

a Consists of interest revenues, $1,070,387; dividends, $99,005; miscell. rents, &c., $33,123, and non-oper. revenue deductions $36,445.
b Includes in 1912 interest on funded debt, $1,695,882; other interest, $917,010; rent of other plant, $47,656; subway rents, $1,303,362; other rents, $15,750; amortization of premium on debt (Cr.), $5,661.

The number of consumers on Dec. 31 1912 was 138,650, against 119,971 in 1911, and the number of active meters was 168,814 (Manhattan, 135,412; Bronx, 33,402), against 143,586.

NEW YORK EDISON CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	123,012,224	117843,366	Capital stock	50,153,717	50,153,71
Free investments	13,344,483	11,104,768	Mortgage bonds	38,116,000	38,076,0
Bound invest'ts	1,635,090	1,609,456	Oblig'ns for construc'n advs.	-------	12,800,00
Cash	654,874	1,596,008	Due assoc. cos.	15,062,767	3,82
Due from assoc. cos.	1,024,092	1,343,628	Current liabil's	1,058,377	1,220,77
Acc'ts receivable, City of N. Y.	645,480	607,256	Accr'd liabilities	2,775,024	2,942,06
Consumers' accts.	2,350,847	2,118,256	Renewal & contingent acc't	13,602,130	11,917,7
Other accounts	1,395,305	1,035,934	Casualties & insurance reserve	148,489	148,4
Mat'ls & supplies	3,119,738	2,327,336	Oth. res'ves, &c.	1,373,173	1,310,4
Suspense	1,449,114	2,355,152	Corporate surp.	a26,352,220	23,377,4
Prepayments	10,650	9,391			
Total	148,641,897	141950,551	Total	148,641,897	141950,5

a After deducting renewal and contingency reserve, $2,989,853, and miscellaneous debits, $13,302; and adding $131,567 miscellaneous credits —V. 96, p. 1367, 1092.

Brooklyn Union Gas Company.

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

The Public Service Commission, First District, has made public the income account and balance sheet (subject to revision) for the calendar year 1912.

OPERATIONS.

	1912. $	1911. $	1910. $
**Sales of Gas*—			
Commercial lighting	8,325,563	7,999,198	7,714,987
Prepaid gas	341,180	343,880	347,359
Municipal lighting	186,170	179,029	182,163
To other corporations	988,306	882,044	782,492
Total sales	9,841,219	9,404,151	9,027,001
Rent and miscellaneous	93,383	63,779	25,703
Total operating revenues	9,934,602	9,467,930	9,052,704
Operating expenses—			
Production expenses	3,657,905	3,309,946	3,165,580
Distribution, repairs & general exp	2,088,822	1,912,021	1,694,353
General amortization	1,312,828	1,262,152	1,232,549
Total operating expenses	7,059,556	6,484,119	6,092,482
Taxes	527,320	502,529	482,724
Uncollectible bills	43,650	46,598	35,944
Total revenue deductions	7,630,526	7,033,246	6,611,150
Operating income	2,304,076	2,434,684	2,441,554
Non-operating income	174,177	177,552	162,939
Total income	2,478,253	2,612,236	2,604,493
Deduct—			
Interest	810,494	809,771	826,172
Rents	13,029	12,363	
Dividends	(8)1,439,880	(7)1,259,895	(7½)1349775
Total	2,263,403	2,082,029	2,175,947
Balance, surplus	214,850	530,207	428,546

* Sales of gas in 1912 include 10,412,611 M. cu. ft. commercial lighting @ 80c.; 426,476 M. cu. ft. gas prepaid @ 80c.; 248,226 M. cu. ft. municipal lighting @ 75c.; and controlled gas corporations as follows (M. cu. ft. @ 50c.): Flatbush Gas Co., 746,885; Newtown Gas Co., 713,324; Woodhaven Gas Lt. Co., 227,439; Jamaica Gas Lt. Co., 155,193, and Richmond Hill & Queens Co. Gas Lt. Co., 133,771.

MISCELLANEOUS INFORMATION AS OF DEC. 31.

	1912.	1911.		1912.	1911.
No. of consumers	361,845	346,633	Holder capacity (M. cubic feet)	31,723	31,723
Street lamps	12,649	12,424	Daily capacity of mfg. plants (M. cu. ft.)	10,100	70,100
Miles of pipe lines	962.08	924.68			
No. of holders	29	29			

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a32,804,219	33,206,235	Capital stock	17,998,500	17,998,500
Adv. to assoc. cos.	3,630,018	3,056,070	Funded debt	15,001,500	15,001,500
Free investments	1,740,018	1,740,018	Working advances due assoc. cos.	29,843	22,679
Cash	2,842,457	2,807,431	Taxes accrued	2,102,516	4,182,611
Material & suppl's	1,043,559	888,382	Unmat'd int., &c.	827,265	
Miscell. assets	b865,984	823,716	Oth. curr. liabils.	1,470,901	
Suspense, &c.	798,613	673,401	Corporate surplus	c6,294,344	5,989,963
Total	43,724,869	43,195,253	Total	43,724,869	43,195,253

a After deducting $6,687,348 for accrued amortization.
b Miscellaneous assets in 1912 include accounts receivable, City of New York, $60,989, and consumers, $605,190; other current assets, $199,805.
c After adding $89,531 surplus adjustments.—V. 96, p. 1366.

Associated Oil Co. (California).

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

Pres. Wm. Sproule, April 1, wrote in substance:

Results.—1912 has not been a satisfactory year in the fuel oil business. General over-production, a feature of 1911, reached a point in 1912 at which it was deemed the conservative course to reduce drilling and draw from our supply of oil purchased. During the year we increased our oil in storage 1,523,000 bbls., having on hand Dec. 31 1912 8,106,616 bbls.

Merger.—The Associated Transportation Co., which had operated our pipe lines and vessels as a separate corporation, was dissolved in 1912, surrendering to the Associated Oil Co. all its assets, and that portion of the business is now handled as a department of this company. The change reduced administration and other expenses.

Marine Department.—Early in 1912 our SS. Rosecrans met with two serious accidents, resulting in an expenditure of $150,000 for repairs. Our fleet was then uninsured. Later in the year all vessels and their cargoes were covered by insurance. During Jan. 1913 the Rosecrans (21,000 bbls. capacity) was totally wrecked. We received from the underwriters $250,000, being amount of the policy carried on that ship.

Contract for a new steamer, with capacity of 62,000 bbls., will be let at an early date for delivery about the middle of 1914.

Refinery.—Since Jan. 1 1913 construction has begun on a new refinery at Avon, on San Francisco Bay, with capacity for handling 10,000 bbls. crude oil per day. It will manufacture gasoline and engine distillate. It is expected that this plant will be ready for operation before Jan. 1.

Both of our pipe lines from the San Joaquin Valley oil fields pass through our refinery site and will serve the refinery. The main lines of the Southern Pacific and Santa Fe companies cross the property, which has also deep-water frontage for a wharf, construction and cost of which is included in the plan for handling our business. Supply of refining oil for the operation of this refinery is provided for by our oil-purchase contracts and from the production of our own properties.

Production and New Development.—During 1912 we completed the drilling of wells as follows: Kern River, 4; Lost Hills, 3; McKittrick, 1; Midway, 2. During 1913 active drilling has been resumed and it is expected that our production will show considerable increase for the year. It has already increased. During March 1913 we produced 33,000 bbls. over March 1912.

No wells were drilled during the year on property we own in the Lost Hills, but 3 wells were completed on property under lease there. One gas well and one oil well were drilled and completed on our McMurtry properties in the Buena Vista Hills. Since Jan. 1 1913 two other wells have been finished on the McMurtry properties.

Dividends Resumed.—Since Jan. 1 1913 the board has declared a dividend [No. 5] of 1½%, payable April 15 1913 to stockholders of record April 10 1913, with the suggestion that it be the policy of the company to pay semi-annually, or at such intervals as the board may determine, such dividends as the net earnings and cash available for that purpose may justify. [Previous dividend record: No. 1, 1½%, Feb. 1 1905, $321,165; No. 2, 1½%, Aug. 1 1905, $335,084; No. 3, 1½%, Feb. 1 1906, $446,059; No. 4, 1½%, Mar. 1 1907, $446,059. V. 96, p. 948.]

Finances.—The cost of Avon Refinery and of the new steel tank steamer will aggregate about $1,750,000, and provision has already been made for these payments without borrowing or selling bonds.

The administrative and field departments have been reorganized, effecting a reduction in pay-rolls of over $100,000 per year.

Outlook.—It is believed that the company will not need any new financing in 1913. Our affairs are in a promising condition. We look for increased earnings, and the completion of the new refinery will establish the company on a basis desirable to the stockholders.

Amortization.—The company has adopted the policy of writing off a liberal amount annually for depreciation in order that the book value of the property at the end of any given period may be on a conservative basis. Our sinking fund retires our entire bond issue within the limit of 20 years.

INCOME ACCOUNT OF ASSOCIATED OIL CO. FOR CALENDAR YEARS

	1912.	1911.	1910.	1909.
Sales and other revenue	$16,170,967	$20,192,995	$22,079,639	$15,420,831
Divs from other than proprietary cos	601,651	144,689	305,478	
Total receipts	$16,772,618	$20,337,684	$22,385,117	$15,420,831
Deductions—				
Produc, transp., admin., purchase of oil, &c	$12,737,106	$15,910,911	$18,086,448	$12,402,185
Int. on notes & def. pay's	43,383	140,933	115,130	
Taxes	157,892	113,625	75,473	
Interest on bonds	775,265	687,754	438,558	139,029
Depreciation reserve	1,828,527	1,718,215	1,215,294	717,221
Total deductions	$15,542,174	$18,571,438	$19,930,904	$13,258,435
Surplus for year	$1,230,444	$1,766,246	$2,454,213	$2,162,396

As to dividend of 1½% paid April 15 1913 (the first since March 1907), see remarks above and also V. 96, p. 948.

Note.—The report says: "In 1912 the Associated Transportation Co. (which operated independently in 1911) was merged with Associated Oil Co. Combined receipts and disbursements for the two years therefore do not compare. The apparent decrease does not indicate difference in results, but is largely caused by change in method of accounting."

ASSOCIATED OIL CO BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $
Oil lands & leases	27,875,594	27,063,942
Personal property & improvem'ts	18,910,305	12,637,396
Stocks and bonds	9,135,229	16,221,114
Sinking fund	748,675	671,460
Material & supp	604,870	716,534
Cash	1,256,156	256,934
Bills & accts. rec	1,757,356	1,468,748
Mdse. on hand	3,718,512	3,097,780
Deferred assets	85,205	175,325
Bond disc., &c	1,696,471	1,504,422
Due from affil. cos	1,896,775	453,976
Oth. conting. assets	a910,173	533,341
Total	68,595,322	64,800,973

Liabilities—	1912. $	1911. $
Capital stock	40,000,000	40,000,000
Bonds	15,579,000	15,033,000
Vouchers, &c	209,077	138,832
Accounts payable	982,745	710,610
Freight	132,116	131,191
Interest accrued	352,535	340,829
Bal. due on purch	------	214,945
Def. gain land sales	------	116,698
Pan. Pac. Int. Exp. stock subscrip	25,000	------
Miscellaneous	199,576	119,568
Deprec'n reserve	4,678,630	2,184,702
Surplus	6,436,643	5,810,598
Total	68,595,322	64,800,973

a "Other contingent assets" in 1912 include Los Angeles investment, $227,582; Catch Basin Assn., $22,376; Panama Pacific International Exposition stock, $50,000; due from proprietary cos., $507,450, and prepaid premiums on marine insurance, $102,765.

INCOME ACCOUNTS OF AFFILIATED COMPANIES.

	Sterling 1912.	Sterling 1911.	West Coast Oil 1912.	West Coast Oil 1911.	Calif. Coast Oil 1912.	Calif. Coast Oil 1911.
Gross revenue	$144,704	$158,175	$484,721	$156,851	$175,113	$240,655
Deduct—						
Oper., &c., exp	$92,788	$85,034	$140,909	$87,131	$41,734	$50,039
Deprec. reserve	38,088	38,028	96,521	62,227	26,404	26,276
Dividends	------	------	10,408	------	146,000	161,000
Total deduc	$130,876	$123,062	$247,838	$149,358	$214,138	$237,315
Balance	sr.$13,828	sr$35,113	sr.236,883	sr.$7,493	df$39,025	sr.$3,340

	Amalgamated Oil—Year ending Dec. 31 1912.	Amalgamated Oil—Year ending Dec. 31 1911.	Calendar Year 1912—Pioneer MidwayOil.	Calendar Year 1912—Salt Lake Oil Co.	Calendar Year 1912—Arcturus Oil Co.
Gross revenue	$4,607,652	$4,061,345	$110,275	$618,230	$183,830
Deduct—					
Operating, &c., exp	$3,704,075	$3,493,915	$54,520	$450,329	$80,310
Interest on notes, &c	------	6,319	------	------	------
Taxes	22,192	9,522	------	8,382	3,725
Depreciation reserve	69,015	58,661	120,115	99,611	78,578
Dividends	600,000	100,000	------	131,400	9,700
Total deductions	$4,395,282	$3,668,418	$174,635	$689,722	$172,313
Balance	sr.$212,370	sr$392,927	df$64,360	df$71,492	sr$11,517

Among the assets of the Amalgamated Oil Co. are stocks owned valued at $5,085,396, as shown in the bal sheet, incl. all the stock of Salt Lake Oil Co. and of the Arcturus Oil Co. and about 20 shares of the La Habra Water Co.

The balance sheets of the sub-companies show capitalization (all stocks, no bonds) as follows: (1) Proprietary companies (total), $629,350; and (2) affiliated companies, $9,494,880.—V. 96, p.1231.

International Smelting & Refining Co.

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

For this subsidiary of the Amalgamated Copper Co., Pres. John D. Ryan as of May 15 reports in substance:

Results.—Regular operations at all plants were seriously interfered with throughout the year by continued reconstruction and extensions. This, together with the expense incurred by the enforced closure of the copper plant at International, has resulted in high operating costs, but before the end of the current year we shall have disposed of all important work of this kind, and operations should then become normal, when it is expected that important reductions in operating cost will result. Profits on the whole are satisfactory and point to more gratifying results in the future.

Tooele Plant, International, Utah.—*(a) Copper Department.*—We operated the usual number of reverberatory furnaces until September, when the closing of the Bingham mines, due to the miners' strike, necessitated the suspension of copper smelting; the furnaces remained closed until towards the end of February 1913, when work was resumed, and operations are again normal, with every indication that they will so continue for the rest of the year. The capacity of the copper plant was not changed, but its efficiency was increased by the installation of additional boilers in the reverberatory department and the erection of a baghouse for the converter gases; hereafter leady mattes from the blast furnaces will be treated in the copper converters.

(b) Lead Department.—No. 1 furnace went into commission in February and No. 2 furnace in April, both of which operated continuously to the end of the year. Construction in this department was pushed throughout the year, but, owing to delayed deliveries on structural material, it was not until March 1913, or about four months later than estimated, that furnaces Nos. 3 and 4 were in operation. It will require several months yet to complete the installation of the last unit of this equipment. Most of the work of construction of the blast furnaces has been finished and the present year should see the completion of construction contemplated at present. The plant will then consist of five blast furnaces with necessary accessories and will have a capacity of 1,200 to 1,500 tons of charge daily.

Tooele Valley Ry.—This company largely extended its trackage facilities both at Tooele Junction and International. Additional equipment was purchased to take care of greatly increased business due to the enlargement of the plant at International.

East Chicago Plant.—The International Lead Refining Co., a subsidiary of the International Smelting & Refining Co., finished the important part of its construction and commenced operation in October, by which time a considerable quantity of bullion had accumulated and was awaiting treatment. This plant consists of the main refinery building, 168 x 416 ft., all steel and concrete; brick office building, 128 x 36 ft.; brick change house; 36 x 70 ft.; brick baghouse, 65 x 56 ft., storage tracks, &c.

Raritan Copper Works.—The work of enlarging No. 1 tankhouse begun in 1911 was pushed to completion, its capacity having been raised from 13,000,000 to 22,000,000 lbs. per month. The total capacity of the plant is 35,000,000 lbs. per month. Several of the old furnaces were replaced by new ones of a larger capacity. Many changes and extensions have been completed or are now being made in other parts of the plant.

INCOME ACCT. FOR YEAR END. DEC. 31 (INCL. SUBSIDIARIES).

	1912.	1911.	1910.	1909.
Tolls on copper and net profit on metals	$4,423,398	$3,442,259	$2,512,108	$2,442,901
Interest and discount	85,730	85,819	60,682	67,517
Miscellaneous revenues	28,262	11,126	64,142	76,125
Total income	$4,537,390	$3,539,204	$2,636,932	$2,586,543
Mfg. and operating costs	$3,182,421	$2,081,915	$1,328,955	$1,079,012
General expenses	47,689	47,702	62,889	46,005
Taxes	17,507	15,320	16,538	------
Depreciation	183,726	175,229	226,359	225,813
Total	$3,431,343	$2,320,167	$1,634,741	$1,350,830
Net income	$1,106,047	$1,219,037	$1,002,191	$1,235,713
Dividends	(8%)800,000	(8)800,000	(8)800,000	(3)300,000
Balance, surplus	$306,047	$419,037	$202,191	$935,713

COMBINED BALANCE SHEETS DEC. 31 (INCL. SUBSIDIARIES).

Assets—	1912. $	1911. $
Plants, rys., &c	11,554,147	9,966,080
Supplies on hand	290,817	191,750
Ores & metals on h'd	5,866,408	1,943,571
Insur. unexpired	21,732	12,535
Accts. receivable	1,446,567	875,925
Cash	207,357	53,695
Miscellaneous	-------	11,090
Total	19,387,029	13,054,646

Liabilities—	1912. $	1911. $
Capital stock	10,000,000	10,000,000
Accounts payable	6,501,491	608,227
Pay-roll labor	86,227	71,118
Res've for deprec'n	613,013	605,198
Reserve for unrefined copper tolls	323,310	213,162
Surplus	1,862,988	1,556,941
Total	19,387,029	13,054,646

—V. 96, p. 1427.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—*Debentures Guaranteed.*—

See New Orleans Railway & Light Co. below.—V. 96, p. 1028, 1014.

Atlantic Northern & Southern RR.—*Re-Sale.*—The property was re-sold by Receiver at Atlantic, Ia., May 15.

The Blakedell syndicate, representing the Shaw syndicate, bid $294,000 for the entire line, and Robert Abeles $120,000 for the south end. The Court was to consider the bids on May 19. The successful bidder, if the sale is confirmed, will have until June 12 to make good his bid.—V. 96, p. 946, 715.

Boston & Maine RR.—*Sale of Notes for Refunding, &c.*—Pres. Mellen announced on May 17 that he had sold to J. P. Morgan & Co. (a) $12,000,000 Boston & Maine RR. 6% 1-yr. [coupon] notes dated June 1 1913 [par $1,000 and $5,000]; and (b) $2,000,000 Connecticut River RR. 5% 1-yr. notes of the same date. The B. & M. issue provides for the retirement of the $12,000,000 1-year 4% notes due June 10 1913, and is offered at par and int. in N. Y. by J. P. Morgan & Co. and in Boston by Kidder, Peabody & Co., F. S. Moseley & Co., R. L. Day & Co. and Estabrook & Co. The Boston allotment ($6,000,000) is legal for savings banks in Mass. Practically the entire amount, it is understood, has been sold.

The "Boston News Bureau" on May 19 said:

The Connecticut River 5% notes will probably be taken privately and not offered to the public. Contrary to the general impression, these notes are not issued to provide funds to take up the $2,500,000 which the Boston & Maine borrowed on Mar. 31 from the New Haven at 5¾%. That loan will be renewed. The $2,000,000 Connecticut River notes are, therefore, equivalent to just so much new money. The $2,500,000 due the New Haven matures June 2. (The maturing B. & M. notes are being received by the bankers at par and int. to maturity June 10, in payment for the new notes at par and int.)—V. 96, p. 1421, 1364.

Boston Suburban Electric Cos.—*Retirement of Pref. Stock.*—The shareholders authorized on May 22 (1) the cancellation of the 32,387 shares of cum. pref. stock outstanding; (2) the issue of notes in place of same, holders of the pref. to have the option of taking cash or notes, or both, for their stock. Divs. to the amount of $10 00 a share have accumulated on the pref. stock. The pref. (no par value) bears $4 a share cum. divs. There are now $1,100,000 coupon notes outstanding.

The "Boston News Bureau," May 23, said: "The stockholders authorized an issue of $2,000,000 9-year notes, with interest not exceeding 5% per annum. These notes are to be issued to retire pref. shares at a price considered reasonable by the trustees. No price will be named, tenders being accepted upon terms deemed advantageous to the trust. There are 32,387 pref. shares outstanding with a present market value of $2,137,542, taking the stock at $66 a share.—V. 95, p. 817.

Canadian Pacific Ry.—*Offer to 1st M. Bondholders.*—Baring Bros. & Co. in London have sent a letter to the holders of the outstanding 1st M. 5% sterling bonds, due July 1 1915 ($34,998,633 in amount) offering, in behalf of the company, to redeem the same if presented at their office on or before June 25, at £102 per £100 bond, ex the coupons due July 1, payment to be made on July 1. Compare V. 96, p. 1421; V. 95, p. 889, 1402.

Chicago Rock Island & Pacific Ry.—*Bonds, Etc.*—The $7,500,000 5% bonds of the *Railroad* Co. which matured Sept. 1 1913 will, it is stated, be extended for a period not over 5 years.

Pres. Mudge says that the company's business is much better than it was a year ago, but is only equal to that of two years ago, the principal increases being shown by coal and general merdhandise. The stock traffic made some gain, but grain fell off slightly.

The company has sold to Brown Bros. & Co. and White, Weld & Co. $4,500,000 5% 10-year equipment notes, payable in ten annual installments.—V. 95, p. 1607.

Cincinnati Hamilton & Dayton Ry.—*Bonds to Repair Flood Damage.*—The Ohio P. S. Commission has been asked to sanction the issue of $787,000 1st M. 5s at 80 to the B. & O. RR. in order to repair damage done by the March floods.

The damage to the physical property of the C. H. & D. in Ohio and Indiana is stated to the Commission as $707,245, of which $629,195 was in Ohio, the loss on the Cincinnati-Toledo division, running through Dayton, being $370,305, on the Indianapolis division $167,000, and on the Wellston-Delphos division $91,890.—V. 96, p. 486.

Cincinnati (O.) Traction Co.—*Strike Ends.*—The strike which began May 9, resulting in violence and practically stopping all the street car service of the city, ended May 20.

The agreement that ended the strike left to arbitrators the question of wages and the duration of the contract, provides that members of the employees' organization shall have the right to submit grievances through representatives of the organization, and maintains the principle of the open shop, as follows: "The company shall employ and discipline or discharge for cause such men as it sees fit, but it shall not now nor in the future discriminate for or against those who are members of the union, nor shall union men discriminate against non-union men, which the federation understands to be the principle of the open shop."—V. 96, p. 1364, 1156.

Cleveland & Youngstown (Electric) RR.—*New Enterprise.*—Actual construction, it is announced, has begun on this company's proposed 8-mile high-speed, double-track electric railway, which will extend, on private right of way, from the easterly portion of the Shaker Heights district westward to a terminus within probably 150 yards of the public square in Cleveland, bringing the extensive section now being developed at Shaker Heights within 15 minutes' running time of the downtown retail district. The line will enter the city by elevated structure and subway and is expected to serve as a terminal for a number of interurban lines (and possibly steam roads), thus relieving the congestion on the city streets.

The enterprise has been financed by a Cleveland syndicate (having also Eastern members), headed by W. S. Hayden, Pres. of the Chamber of Commerce, and Otto Miller, of Hayden, Miller & Co., and J. R. Nutt, Secretary of the Cleveland Savings & Trust Co.

The syndicate subscriptions amount to $3,750,000 and there have been turned over to the syndicate by the projectors of the enterprise assets in the way of land for right-of-way franchises, &c., estimated at $2,250,000.

The Cleveland & Youngstown RR. Co. has acquired rights from the city of Cleveland which will be useful to the enterprise. It is believed that the projected railway can be built within about 18 months from the beginning of work on the subway, next summer.

The line will cross the East 105th St. line of the Cleveland Ry., below grade, at or near Buckeye Road, thence on an elevated structure to the Kingsbury Run Valley, thence along the valley through the new Kingsbury Park (for improving which the city has made an appropriation), and diverge from the general route of the Nickel Plate Ry. at a convenient point, and proceed to the downtown terminus. The present plan is to have the line enter a subway about a mile in length, extending from a point near the intersection of East 34th St. and the Nickel Plate RR. along Hill and Ontario streets to a terminus at or near the intersection of Ontario St. and Prospect Ave., within 150 yards of the public square. Most of the land needed for right of way and terminal has been acquired.

It is said that during the last ten years the city has absorbed an average of 2,000 acres of suburban property per year, and that the city's present annual requirement is nearer 5,000 acres than 2,000. There is said to be no other large tract available for consistent development so near downtown as the Shaker Heights district.

Columbus Marion & Bucyrus (Electric) Ry.—*New Company—Plan.*—This company was incorporated in Ohio on May 16 with $350,000 stock, in pursuance of the plan of the committee with which have been deposited all the $500,000 bonds of the old *Railroad.*

Committee's Plan, Dated at Troy, N. Y., Apr. 10 '13 (Not Yet Oper.).

Proposed Capitalization of New Company.

Capital Stock.—$100,000 to be given to the purchasers of $100,000 1st M. 6% gold bonds and $250,000 to holders of present 1st M. 5% bonds of the C. M. & B. RR. Co. ---- $350,000

First Mortgage 6% 20-year gold bonds, red., all or part, on any int. date at 102½% and int. ---- $100,000

To be issued as far as necessary to pay receivers certfs. and Whysall labor claim; receivers', foreclosure, &c., expenses ($30,000), and the Roebling claim ($10,439 in litigation), and to build a power house and additional trackage if such construction is decided upon. All holders of the present bonds to be permitted to subscribe for the new bonds in amounts equal to 20% of present holdings, with a bonus of 100% in stock.

General Mortgage gold bonds; interest for the first and second years at 3%; for the third and fourth years at 4%, thereafter 5% ---- $250,000

To the holders of the present 1st M. bonds who subscribe for their 20% in the new 1st 6s, there is to be allotted an amount equal to 50% of their present holdings in these gen. mtge. bonds and 50% in new stock, in each instance $250,000 total. The subscribing holder of a $1,000 bond of the old company would thus receive $200 in new 1st 6s, $500 in stock and $500 in 3-4-5% bonds of the General issue.

This reorganization will require net earnings for the first two years of $13,500; for the third and fourth years $16,000, and thereafter $18,500. It is believed that, with the new power house and the new track, the net earnings will be more than sufficient to meet the interest. The reports of the receivers for the past year show about $6,000 a year spent for power and about $2,000 a year spent for trackage rights. The receiver believes that more than one-half of this can be saved by proposed impts.

Committee: James H. Caldwell, Peter McCarthy, J. J. Tyler, Wells Campbell, Francis Henderson and James Duane Livingston. Address care Troy Trust Co. (the depository), Troy, N. Y.

Receiver's Estimates—Saving, &c., from Power Plant and Entrance to Marion.

	—As Now Oper.—		—Results of Proposed Construction—				
	Gross Earns.	Net, less Taxes.	Sav. on Power.	NetEarn.Saved on Pow.Sold.	Track.	Total Net, Abt.	Being 5% on
1913	$33,161	$8,310	$3,000	$1,250	$1,600	$14,100	$280,000
1914	35,482	8,892	3,000	8,000	1,800	21,600	430,000
1915	37,965	9,515	3,000	9,000	2,000	23,500	470,000
1916	40,624	10,182	3,000	10,000	2,200	25,200	500,000

Taking Nov. and Dec. 1912 and Jan. and Feb. 1913, we find the increase in gross earnings is slightly in excess of 7%, and I therefore take 7% as a basis on which to work out the future earnings for the property." Prior to Nov. 1 1911, local option conditions resulted in abnormal travel from Marion to Bucyrus. During 1912 there was paid to the Marion Ry., Lt. & Power Co. about $2,200 for the use of .76 miles of track and power for same.—V. 96, p. 1421.

Connecticut River RR.—*Note Issue.*

See Boston & Maine RR. above.—V. 95, p. 679.

Danville Champaign & Decatur Ry. & Light Co.—*Incorporated.*—This company was incorporated in Maine on or about May 14 with $3,700,000 of auth. cap. stock in $100 shares. See V. 96, p. 1422.

Denver & Salt Lake RR.—*Tunnel Construction Approved.*—The electors of Denver on May 20 by a 3-to-1 vote approved the amendment to the charter providing for the appointment of a commission of 3 to investigate the cost of the proposed James Peak (Moffat) tunnel through the Continental Divide to (be constructed by the city) now estimated at about $4,500,000, and to take about 2½ years to build. Compare Denver N. W. & Pac. Ry., V. 95, p. 1122, 1403.

The company is to pay $1,500,000 in cash (one-third of the cost of construction) before any bonds are issued by the city, which must be authorized at another city election. The company will also pay interest on the city bonds and maintenance, and 1% per annum until the bonds are retired. The city will own and control the tunnel and approaches until the same is paid for, and reserves the perpetual right to the use of the tunnel for all railroads, to carry water and electricity and to all the mineral rights.

Increase of Stock.—The company has filed notice of increase of capital stock from $10,000,000 to $35,000,000.

This, it is stated, is done so that when the bonds are sold it will be possible to issue stock as a bonus so as to increase the market ability of the secur.

New Director.—George H. Burr of New York has been elected a director to represent holders of the $4,000,000 Colorado-Utah Construction Co. notes, which were exchanged for bonds of the new company.—V. 96, p. 1364, 1088.

Detroit Toledo & Ironton Ry.—*Sale June* 28.—The foreclosure sale of the northern div. (137.6 miles) and the southern div. (36.12 miles) and leased branch lines (43 m.), total 216.72 miles, under the "General Lien & Div. M.," is advertised for June 28 (*not* June 24) at Detroit.

The Ohio Southern Div., having already been foreclosed under the Ohio So. Div. 1st. M., is not included in present sale. (Compare V. 95, p. 1745; V. 96, p. 1156). The upset price is $1,650,000.

Sale Confirmed.—Judge Sater in the Federal Court at Columbus, O., on May 23 granted the application to confirm the sale of the Ohio Southern Div. on April 17 to the reorganization committee.

The receiver opposed the confirmation, claiming that a large price could be obtained upon a re-sale.—V. 96, p. 1365, 1228.

Detroit United Ry.—*Home Rule Bill Constitutional.*—See "Detroit" in "State and City Department."—V. 96, p. 1088, 947.

Evansville Railways.—*Purchase.*—Deeds were filed on May 19 transferring to this company the properties of the Evansville & Mt. Vernon Electric Ry. Co. and the Evansville Terminal Ry. Co.

The company will also hold the stock of the Owensboro (Ky.) City RR. and Henderson (Ky.) Traction Co.—V. 96, p. 1156.

Hagerstown & Frederick (Electric) Ry.—*Mortgage.*—The company has filed its $10,000,000 mtge. to the Baltimore Trust Co., as trustee. See merger plan (confirmed as printed) in V. 96, p. 1422.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Certificates of Deposit.*—The Philadelphia Stock Exchange has listed "committee certificates" representing a majority of the capital stock deposited with Drexel & Co. under the agreement dated Jan. 6 1913 and expiring April 1 1918, viz.:

	Deposited.	Total Auth.	Outstanding.	Par.
Preferred stock	$1,051,000	$2,000,000	$2,000,000	$50
Common stock	814,000	1,550,000	1,371,750	50

Additional certificates will be listed from time to time when issued against additional deposits of the stock. The committee named in the deposit agreement has the right to sell the deposited shares in one block at $50 per share for the pref. and $25 for the common. Compare V. 96, p. 420.—V. 96, p. 1297.

International & Great Northern RR.—*Application.*—The company has applied to the Texas State RR. Commission for authority to issue $780,000 bonds.

If the bonds are issued, the proceeds, it is stated, will be used largely to improve the line between San Antonio and Laredo, for which new and heavier steel was ordered some time ago.—V. 96, p. 653, 62.

International Rys. of Cent. Am.—*Listed in London.*—The London Stock Exchange has listed the £1,000,000 1st M. 5% 60-year gold bonds of 1912, Nos. A 1 to 29,000 of £20 and B 1 to 4,200 of £100 each. Compare V. 94, p. 1449; V. 95, p. 480, 544.

Lake Erie Bowling Green & Napoleon RR.—*Foreclosure Suit.*—The Union Trust Co. of Detroit instituted foreclosure proceedings in the U. S. Dist. Court at Detroit on May 17, the amount due on the 1st M. 5s of 1903 being stated as $429,500.—V. 94, p. 207.

Laramie Hahn's Peak & Pacific Ry.—*1st M. Committee Calls for Deposits.*—The committee of holders of 1st M. 6s due July 1 1929 ($240,000 outstanding) requests deposits of these bonds with Old Colony Trust Co., the committee's depositary, 17 Court Street, Boston, prior to June 1.

The deposit agreement gives the committee the usual rights to protect the bondholders by suits, &c., borrowing therefor not to exceed $50 per bond deposited, and also empowers it, if holding a majority of the $240,000 1st M. 6s, to sell the same in a block at not less than 95 and int.; (2) to obtain information concerning the railway company and its relations with other cos., "especially the *Laramie & Rouatt County Ry. Co.*, whose property forms an important part of the railroad operated by the railway company." (3) To prepare a reorganization plan, subject to 30-days' right of depositors to withdraw. The agreement will terminate in case, within two years from April 25 1913, the bonds shall not have been sold and the property has not been foreclosed. The Chairman of this committee is Eugene J. Fabens, care Edgerly & Crocker, 111 Devonshire St., Boston.—V. 96, p. 1423, 1365.

Lehigh Valley Transit Co.—*Earnings, &c.*—

April 30 Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Int., Taxes, &c.	Balance, Surplus.
1912-13	$1,619,395	$692,107	$927,288	$526,905	$400,383
1911-12	1,411,297	624,849	786,448	472,409	314,039

Construction of Cut-Off.—E. B. Smith & Co. announce that rapid progress is being made on the construction of the 14-mile cut-off on the interurban division between Philadelphia and Allentown, which, it is expected, will cut down the running time considerably.

The construction on the large concrete bridge connecting Allentown and South Allentown is progressing rapidly and it is expected that the bridge will be completed this fall. The increases in gross and net earnings as above were 14.7% and 17.9%, respectively. The increases in gross and net earnings for the fiscal year ending Nov. 30 1912 (V. 96, p. 355) were 13.6% and 16.6%, respectively. The gross earnings for April 1913 were $124,492, compared with $110,209 for April 1912.—V. 96, p. 1297, 1022.

Bonds.—The shareholders will vote June 12 on a proposition to increase the present indebtedness in connection with the purchase of the stock of the Easton Consolidated Electric Co. and for other purposes.

The agreement for the purchase of the 30,000 shares of Easton Consolidated Electric Co. stock (compare V. 96, p. 1022) called for the issuance in payment therefor of $30 33 per share in 6% collateral trust bonds, aggregating, if the entire stock issue is acquired, $909,900 of a possible $1,000,000 issue.—V. 96, p. 1297.

Lewisburg & Tyrone RR.—*Sale June 16.*—This property is advertised to be sold at trustees' sale at 1519 Chestnut St., Phila., June 16.

The sale is pursuant to decree dated Mar. 29 1913 of the Court of Common Pleas No. 4 of Philadelphia County, Pa., in the equity suit of John P. Green, the mortgage trustee. The Pennsylvania RR. owns all the outstanding bonds ($489,000 4½s dated Oct. 1 1909). The sale includes 84.93 miles of main line and branches, but does not include the bridge over the Susquehanna River between Lewisburg and Montandon.

Louisville & Nashville RR.—*Bonds.*—Kissel, Kinnicutt & Co. and Harris, Forbes & Co. offered publicly on Monday, at a price to yield 4.40%, the unsold portion of their block of $4,000,000 Unified Mortgage 4% bonds, part of an authorized issue of $75,000,000, of which there are outstanding $61,871,000. (Compare V. 96, p. 716.)—V. 96, p. 1298.

Manila Electric RR. & Lighting Corp.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Bond Interest.	Dividends.	Balance, Surplus.
1912	$1,597,674	$873,188	$277,500	(7%)$350,000	$245,688
1911	1,452,688	810,850	277,092	(5¼)262,500	271,258

From the surplus as above in 1912, $28,250 was deducted for sinking fund reserve and $80,000 for replacements and renewals, leaving $137,438.—V. 96, p. 716.

Massachusetts Northern Rys.—*Holdings.*—This voluntary association recently filed with the Mass. RR. Commis. a statement of shares in street railway companies owned or controlled as follows: Athol & Orange, 4,000 shares; Conn. Valley, 4,891 shares; Con. Maynard & Hud. 2,219 shares.

In March 1913 the Athol & Orange St. Ry. was authorized by the Commission to issue (1) $185,000 (common) stock in exchange, share for share, for the capital stock of the Gardner Westminster & Fitchburg St. Ry. and (2) 905 shares of common stock at par and 1,500 shares of 6% cum. pref. to provide in part for indebtedness incurred in purchase of Templeton St. Ry. On May 3 the name of the Athol & Orange was changed to Northern Massachusetts St. Ry. Co. Application is also pending to enable that company to make an issue of $500,000 first and refunding bonds, of which $255,000 to take up floating debt and $245,000 to refund $60,000 bonds due Jan. 1 1915 and $185,000 Gardner Westminster & Fitchburg bonds due Feb. 1 1920.—V. 94, p. 351.

Mexico Santa Fe & Perry Trac. Co.—*Foreclosure Sale.*—The road was sold at foreclosure sale on May 18 at Mexico, Mo., to J. D. Bates, representing a number of directors, for $37,500. The Circuit Court later approved the sale.—V. 96, p. 1229, 1089.

Midland Valley RR.—*1st M. Bonds Offered.*—More than $4,000,000 of the present issue of $4,500,000 1st M. 30-year 5s dated April 1 1913 having been sold, Harris, Forbes & Co., New York, and Drexel & Co., Philadelphia, are offering the remainder of the same by adv. on another page at 92 and int., yielding over 5½% income. See particulars, with letter of Pres. Ingersoll, in last week's "Chron.," p. 1423.

Missouri Kansas & Texas Ry.—*Equip. Trusts Sold.*—White, Weld & Co. have purchased and will shortly offer $1,900,000 equipment trust 5% gold notes, dated June 1 1913 and maturing $95,000 semi-annually to June 1 1923, but callable at par and interest on 30 days' notice; Central Trust Co., N. Y., trustee; denomination $1,000 (c).

White, Weld & Co. and Brown Bros. & Co. will probably offer the notes, subject to approval by the Railroad Commissions on a 5⅜% basis for delivery June 2.

The notes are a direct obligation of the company and are secured on new standard equipment costing $2,376,000, on which 20% has been paid in cash. Title remains with the trustee for the notes until the last maturity has been paid.

The equipment covered consists of: 40 Mikado type freight locomotives, 1,000 30-ton steel underframe box cars, 10 70-ft. steel baggage cars, 5 72-ft. 6-in. steel chair cars, 5 70-ft. steel comb. coach and mail cars, 5 60-ft. steel postal cars, 3 70-ft. steel comb. baggage and mail cars, 3 steel dining cars.

The surplus earnings of the company after all fixed charges for the 9 mos. ending Mar. 31 1913 are reported as $2,650,146. The surplus for the past 5 years has averaged $1,108,381 annually.—V. 96, p. 1298, 1229.

Nevada County Narrow-Gauge RR.—*New President.*—Samuel Naphlay, Vice-Pres. and chief engineer of the Oakland Antioch & Eastern Ry., has been elected President, to succeed Mrs. S. A. Kidder, who resigned.—V. 96, p. 1089.

New Orleans Railway & Light Co.—*Offering of 3-Year 6% Debentures, Guaranteed P. & I.*—Bertron, Griscom & Co. and E. H. Rollins & Sons are offering at 99½ and int., to yield over 6.15%, the unsold portion of the present issue of $2,500,000 "Three-year 6% Gold Debentures," one-half of the issue having been sold abroad.

Debentures dated June 1 1913 and due June 1 1916, but red. at 101 and int. on any interest date. Principal and interest (J. & D.) payable in N. Y. or at Hibernia Bank & Trust Co., New Orl., trustee. Par $500 and $1,000 c*. Total auth., $4,000,000 (see below). Guaranteed as to prin. and int. by endorsement by the American Cities Co., which owns 96% of the company's common and 87% of its pref. stock. See "Annual Reports", V. 96, p. 1014, 1292, and map in "Electric Ry. Section," issued to-day.

Digest of Letter from Pres. and Gen. Mgr. Hugh McCloskey, May 1.

Capitalization—	Authorized.	Issued.
Stock ($10,000,000 is 5% non-cum. pref.)	$30,000,000	$30,000,000
Underlying bonds	29,353,900	29,353,900
Ref. & Gen. Lien 5% bonds (incl. $29,353,900 reserved to retire "underlying bonds")	50,000,000	3,581,000
Three-year 6% Gold Debentures	4,000,000	See above

These Debentures.—Authorized amount, $4,000,000, of which $2,500,000 are to be issued at once to pay existing construction indebtedness, and to provide about $1,000,000 for new construction during 1913. The remaining $1,500,000 are reserved to meet the anticipated construction requirements of 1914 and 1915. The indenture under which these debentures are issued forbids during the life of these debentures (1) any new mortgage, except purchase-money mortgages, unless these debentures be secured thereby as fully as any obligations issued thereunder; (2) any other indebtedness except for current operating accounts without the written consent of the holders of two-thirds of the outstanding debentures, except that the company may issue not over $1,975,000 additional "Ref. & General Lien 5% bonds" as collateral for a loan, but may not sell them to the public.

Income Adjusted to Show Amount Applicable to Interest on these Debentures.

Cal. Years—	1908.	1909.	1910.	1911.	1912.
Gross income	$5,876,145	$5,932,647	$6,145,528	$6,379,619	$6,669,721
Net, after taxes	$2,104,395	$2,206,842	$2,218,424	$2,375,842	$2,638,162
Int. on fund. debt	1,451,272	1,498,888	1,544,092	1,564,374	1,569,973
Applic. to $150,000 int. on debs.	$653,123	$707,954	$674,332	$811,468	$1,068,189

The company is paying dividends at the rate of 5% per annum on its pref. stock and in 1912 inaugurated dividends on its common stock.

Business and Property.—Does the entire street railway, gas, electric-light and power business in New Orleans except a small amount of electric business in the business district. Operates 205.57 miles of electric street railway (single track equiv.), 636 cars, and electric power stations having an aggregate capacity of 44,000 h. p. In the year 1912 the electrical output was 80,718,173 k. w. h., and there was distributed 1,002,871,500 cu. ft. of gas through 360 miles of mains. Street railway franchises extend for 20 years or more, except two minor franchises, which mature in 1917 and 1918; gas franchise, perpetual under a decision of U. S. Supreme Court, is exclusive until 1925; electric light and power franchises perpetual.

New Orleans.—The largest city and most important commercial port in the Souty, ranking next to N. Y. and Phila. in tonnage of vessels cleared in foreign trade. Pop. in 1910, 339,075, increase 51,971, or 18%, over 1900.

Guarantor of Debentures.—The American Cities Co. has issued: 6% cum. pref. stock, $20,553,500, and common stock, $16,264,700, together representing a current market value of about $20,000,000. The company has no indebtedness other than its collateral trust bonds ($11,000,000 auth., $10,000,000 outstanding), and its guaranty of these debentures is the only obligation of this character that it has assumed. Assets over 90% of the total of all outstanding shares of the Birm. (Ala.) Ry., Lt. & P. Co.; Memphis St. Ry. Co., Houston Lt. & Power Co., Knoxville Ry. & Lt. Co., Little Rock Ry. & El. Co. and New Orleans Ry. & Lt. Co. These controlled properties for the cal. year 1912 showed gross income of $13,878,961, net income of $5,699,881, and a surplus after interest charges of $2,531,549, of which $2,282,594 belonged to the Am. Cities Co.—V. 96, p. 1365, 1292.

New York Auburn & Lansing RR.—*Receivers' Certificates.*—The receivers have been granted permission to issue $120,000 receivers' certificates to purchase and improve the power plant at the Remington Salt Works.

Of the proceeds $85,000 will be used to purchase the plant and the remainder for improvements.—V. 96, p. 1022.

New York Central & Hudson River RR.—*Approved.*—The P. S. Commission has authorized the company to guarantee the payment of the principal and interest of $3,627,000 50-yr. bonds to be issued by the Boston & Albany RR. for refunding 4s due Oct. 1 1913 (V. 96, p. 946, 651.)—V. 96, p. 1424, 1365.

N. Y. New Haven & Hartford RR.—*Notes.*—

See Boston & Maine RR. above.

Shareholders' Committee Asks Proxies—Will Make Unbiassed Investigation.—As a result of conferences between large shareholders and representatives of trustees and institutions holding substantial blocks of stock, the stockholders' committee named below has been formed with George von L. Meyer as Chairman, "for the purpose not only of acting as a proxy for the shareholders, but also to bring to bear on the present complicated New England railroad situation the unprejudiced judgment of representative men of affairs not previously concerned in the policy of the management."

Digest of Circular Sent by the Committee to the Shareholders.

It is evident from the price of the stock that there is uneasiness on the part of investors regarding the future of this property, although the gross earnings are increasing and the assets, according to the report of the Validation Commission, considerably exceed all liabilities, including the capital stock. We are of opinion that appropriate action ought to be taken to remove the apprehensions of investors.

It is our intention to invite the co-operation of the board of directors. We do not wish to be understood as expressing at this time any judgment as to the management. Probably the decline in stock has been due, at least in part, to the rapid expansion of the company's activities, and consequent increases of capitalization and fixed charges. To determine whether the expansions have been wise requires more information than we believe the shareholders possess. The more important question, whether or not the policy of expansion should be continued, deserves immediate consideration. It may well be that a period of rest and consolidation should now follow. Equally it may be that the partially completed recent acquisitions cannot wisely be treated in this way.

In our opinion it is time that an investigation should be made on behalf of the stockholders looking to a determination of these vitally important questions, and that proper steps should be taken to care for the various interests affected. We have been led to believe that investigation and subsequent action by a committee composed of those who have had no hand in any of the policies of the company, and who may therefore be unbiassed, would be useful. Any such action, to be of value, must be the action of the greater part of the stockholders. Therefore, we request you to sign and return both the enclosed proxy and agreement to furnish us with additional proxies in the future if the committee find them necessary.

The committee includes: George von L. Meyer, Chairman; Charles F. Adams 2d, Philip Dexter, Wilmot R. Evans (Pres. Boston Five Cents Savings Bank), James L. Richards (Pres. Mass. Gas Companies), Charles A. Stone (of Stone & Webster) and Eugene V. R. Thayer (Pres. Merchants' Nat. Bank), with T. K. Cummins, box 363, Boston, as Secretary and C. E. Bockus, care Old Colony Trust Co., Asst. Secretary.] Two or three additional names will later be added to the committee representing large New England holdings.

[The agreement will terminate in 18 months from its date, May 20, or earlier, at the committee's election, and any shareholder may at any time on 10 days' notice withdraw from participation therein. No fees or expenses are to be charged to the shareholder without his consent in writing.]

Investigation.—T. W. Gregory of Austin, Tex., has been appointed as special counsel of the Department of Justice to conduct the proposed investigation into the affairs of the company.—V. 96, p. 1424, 1365.

Northwestern Pacific RR.—*Completion of Tunnel.*—

Work was completed this month on the construction of the Island Mountain tunnel, 4,337 feet, which was begun in May 1911 on the last 43 miles between Fort Stewart and Laytonville of the San Francisco-Eureka line, to be completed by the end of 1913.—V. 95, p. 111.

Pensacola Mobile & New Orleans RR.—*New Mortgage.*—The company has made a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure an issue of $350,000 first M. 5% 20-year gold bonds dated Feb. 1 1913.

The bonds are subject to call in any amount on any interest day, Feb. 1 or Aug. 1, at 105 and interest. The mortgage made in 1911 to secure an authorized issue of $750,000 bonds will, it is stated, be satisfied of record.—V. 92, p. 1701.

Philadelphia Rapid Transit Co.—*Sale of Bonds.*—Chairman E. T. Stotesbury, is quoted: "The plan of financing as contemplated, provides for the sale of $4,500,000 of 5% sinking fund bonds due 1962, with an option to the transit company, extending over a period of 2½ years, to repurchase them, should the company desire to make other use of the bonds during the said period."—V. 96, p.863, 654.

Pittsburgh & Shawmut RR.—*Notes Due June 1—$750,000 to Be Paid—Option to Extend $2,500,000—Offering.*—Of the $3,250,000 Equipment and First Lien Collateral Trust 6% gold notes of 1911, due June 1 1913, the company will pay off at maturity $750,000, and has arranged with the Guaranty Trust Co. of N. Y. and Rhoades & Co. to extend the remaining $2,500,000 thereof until June 1 1914, with int. as heretofore at 6% per annum, payable J. & D., and without change in the collateral. See adv. on another page. Subject to the option of extension to the old holders, the bankers named are offering the $2,500,000 issue at 99½ and int., yielding 6½%.

Holders who desire to extend their notes (to the extent of $2,500,000 thereof) are requested to deposit the same (ex June 1 1913 coupons) at the office of the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, on or before May 26 1913. When the extended notes, with extension supplement and new coupon sheet attached thereto, are ready for delivery, a cash payment will be made of $7 50 in respect of each $1,000 note extended. There will also be purchased at par on June 1 at the Guaranty Trust Co. any of the notes (ex June 1 1913 coupons) which the holders may prefer to sell rather than to extend.

The extended notes will be redeemable at the option of the company at 101 and interest, upon the conditions and in the manner set forth in the ndenture of trust. Par $1,000 c&r. Trustee Guaranty Trust Co. of New York. Tax-free in Pennsylvania.

Digest of Letter from Pres. Edwin E. Tait, New York, May 17 1913.

Property.—Owns 120 miles of line of road, extending from Hyde to Freeport, Pa. Construction first class with 85-lb. steel rails, stone ballast, steel bridges and a ruling grade of .63% northbound, in which direction the coal traffic moves. This road is operated in conjunction with the Pitts. Shawmut & Northern RR. Co., a controlled property, the two roads forming a system of approximately 325 miles, comprising the shortest line from the Pittsburgh district to Central New York, connecting at or near Wayland, New York, with the Del. Lack. & W. RR. and at Hornell, N. Y., with the Erie RR., thus furnishing a through route from a valuable coal-producing territory to important manufacturing and commercial centres requiring large quantities of bituminous coal. The Allegheny River Mining Co. owns 23,000 acres of coal lands along the line of and tributary exclusively to the Pittsburgh & Shawmut RR. The coal mines already in operation along the line are now on a productive capacity of over 2,250,000 tons per year. The value of this coal property is estimated at upwards of $5,500,000.

Security for Extended Notes Under Indenture Executed by RR. Co. and Allegheny River Mining Co.

Pittsburgh & Shawmut RR. Co. 1st M. sinking fund 5s, due 1959 (part of outstanding issue of $9,552,000)	$3,350,000
Allegheny River Mining Co. 1st M. 5s, extended to June 1 1914, closed 1st M. on property valued at over $5,500,000	1,250,000
Equipment delivered during 1911 (six 100-ton locomotives, 500 steel hopper-bottom coal cars of 50 tons capacity each, and 6 caboose cars), cost	600,000

Earnings.—The net income for the six months ended March 31 1913, including the Pittsburgh & Shawmut's equity in the surplus earnings of the controlled Pittsburgh Shawmut & Northern RR., amounted to $339,142, or about 150% of the six months' interest requirements for the outstanding bonds and these extended notes. Work is now under way at several of the coal properties for the purpose of materially increasing the output. The market for this coal is assured, and it can be conservatively estimated that the net income of the company, including its equity in the surplus earnings of the Pitts. Shaw. & Nor. RR., for the fiscal year ending June 30 1914 will be $745,762.—V. 96, p. 1425, 488.

Plymouth (Mass.) & Sandwich Street Ry.—*Authorized.*—The Mass. RR. Commissioners on May 27 authorized the company to issue 1,400 shares of common and 570 shares of 6% cumulative preferred stock at $100 per share.

The proceeds of 270 shares of the preferred are to be used to pay floating debt and that of the remainder of the stock to defray the cost of building and equipping extensions of the line.

Puget Sound Chelan & Spokane Ry.—*Receivership.*—Judge Everett Smith on March 16, on application of Alfred Harns, a judgment creditor for $2,375, appointed H. McC. Billingsley receiver.

St. Louis Southwestern Ry.—*Merger, &c.*—The shareholders of the St. Louis Southwestern Ry. Co. of Texas will vote June 19 on authorizing the purchase of the property, franchises, &c., of the Stephenville North & South Texas Ry. Co., as recently authorized by the Texas Legislature, and to assume the payment of all its indebtedness of every character, and to acquire all its outstanding stock. Compare V. 96, p. 1090.—V. 95, p. 1229.

Stockton Terminal & Eastern RR.—$345,000 *Bonds.*—California RR. Comm. recently sanctioned the issue of $345,000 1st M. 6s, partly to be sold and partly for collat.

Total auth. issue $500,000, dated April 1 1911 and due April 1 1941, but redeemable at any time in any amount at 110. Par $1,000 and $500. Int. A. & O. at Merc. Tr. Co., San Fran., trustee.

The proceeds, it is stated, will be used to extend the railway from its present terminus in Stockton to Stockton Channel; to improve the line from Stockton to Bellota; and to extend the railway from Bellota to Jenny Lind, and for equipment. Organized to extend from Stockton to Jenny Lind in Calaveras County, about 30 miles; operated since Sept. 1910 from Stockton to Fine, 15 miles, at first with steam service, now by gasoline motor cars; ultimately to be operated by electricity. Officers and directors: Pres., Jacob Eppler, San Fran.; 1st V.-Pres., Theodore C. Bee, Oakland; 2d V.-Pres., Geo. W. Broadhurst, Stockton, Sec.; J. E. Adams of Berkeley; Aud., J. A. Nesbitt, Stockton; Treas., Wm. Nicholls Jr., Berkeley; Grover Herring and John Svenson, Oakland; and H. N. Clark, Selby.

Incorp. in Cal. Oct. 28 1908. Auth. cap. stock, $600,000 in $100 shares; outstanding $263,900. Office Stockton, Cal.

Underground Electric Rys.—*Sub. Co.—Securities.*—The London Stock Exchange has appointed a special settling day for the following securities of the London & Suburban Traction Co., Ltd., viz.: 1,411,409 ordinary shares of £1 each, fully paid; 1,018,178 5% cumulative preference shares of £1 each, fully paid, and £144,441 4½% 1st M. debenture stock.—V. 96, p. 1365, 801.

United Light & Railways Co.—*New Officer.*—B. J. Denman (for a number of years consulting engineer and assistant to the President of the Detroit Edison Co.) has been made Assistant Gen. Mgr., with headquarters at Davenport, Ia., in order to supervise the rapid development of the electric properties in Iowa.—V. 96, p. 555, 488.

United Properties Co. of California.—*Mr. Smith's Indebtedness.*—The committee named last week has requested by letter mailed May 14 that the creditors of F. M. Smith deposit their notes, claims and securities, including the collateral therefor, with the Mercantile Trust Co. of San Fr. before May 25. The committee says in substance:

The committee designated in the trust deed of F. M. Smith to the Merc. Trust Co. of San Fr., dated May 5 1913, primarily to protect his creditors, finds, after such investigation as they have been able to make, that the properties of many of the companies in which he was a large stockholder are of great value, but that they require careful administration and, in some instances, further financing to prevent them from being sacrificed. Any attempt, at this time, on the part of the individual pledge-holders to realize upon the securities held by them could not but result in making the securities comparatively worthless, and bring disaster to all concerned. There is practically no market for these securities at the present time, and, unless they can be handled as a body, it is not likely that there will be any [adequate] market for them in the future.

As soon as the success of the plan is assured, interest will be paid to you on your notes at the rate of 6% per annum; otherwise your notes and collateral will be returned to you. In any event, there will be applied upon your notes, while held by the trust company, all dividends or interest which may be collected on account of the collateral deposited by you, and when this collateral is disposed of, which will be done as rapidly as the committee can safely do so, you will each receive all of the proceeds realized from the collateral so deposited by you, up to the amount of your claim.

[National Bank Examiner H. N. Morris and Superintendent of Banks W. R. Williams advise creditors to co-operate with the committee, Mr. Morris adding: "The assets are of great intrinsic value, and ample, under reasonably favorable conditions, to pay all creditors and leave a large surplus."

Condensed Extracts from San Francisco "Chronicle" of May 15, &c.

Aside from the debts of the corporation in which he was a majority owner, Smith's personal secured debts amount to $5,500,000. The debts of the Realty Syndicate [see next week's issue] are over $4,000,000, and Tevis & Hanford assert that he is short on his contract to them 31,000 shares of the pref. stock of the traction companies [which he agreed to bring into the United Properties Co. combine], or approximately $2,500,000.

The first thing which will be done, according to the spokesman of the trustees, will be to provide for the Halsey note for $2,500,000 which falls due June 12, since the collateral attached to it is $3,250,000 of bonds and stock of the San Francisco-Oakland Terminal Co., amounting to a voting control of that corporation. While this is a United Properties obligation, the stock hypothecated coming from that company, the note also carries Smith's personal indorsement. No difficulty is expected in providing for this note. (See under "Oakland Rys.", V. 95, p. 544.)

The trustees also realize that the condition of the Realty Syndicate calls for their immediate attention, since all of the $1,000,000 of traction securities which came into the possession of this company in Smith's various borrowings have been hypothecated and every acre of land mortgaged.

Another claim that stands in the way of further simplification of the tangle is the $1,150,000 loan negotiated through the Anglo-California Trust Co., with the Key Route basin lands as the underlying security. (Compare Oakland Terminal Co., V. 95, p. 619, 544.) These Key Route basin lands were a part of the underlying security of the original bonds, for which the Union Trust Co. was the trustee [meaning, presumably, the San Fr.-Oakland & San Jose 5s—Ed. "Fin. Chron."]. Smith's idea was to take out this security, but the Union Trust Co. objected, and finally insisted that the $1,000,000 secured in this way should be deposited in its keeping, with the contract that it should be used in filling in the Key Route pier and building the adjacent docks, as originally planned. Hence in reply to the suggestion that this $1,000,000 should be returned to the Anglo-Cal. Tr. Co., the attitude of the Union Trust is that this cannot be done.

[It has been learned recently that the Oakland Antioch & Eastern Ry. is now one of the subsidiary companies of the United Properties Co.] See also V. 96, p. 1425.

United Railroads of San Francisco.—*Further Municipal Lines.*—The Board of Supervisors of the city of San Francisco has decided to submit at a city election to be held about July 1 a proposition to issue $3,500,000 bonds for the construction and equipment of additional municipal railway lines, and has also passed a resolution directing that prior to such construction tenders of sale of existing railway systems be asked from the United Railroads of San Fr., the Cal. St. Cable Ry. and the Presidio & Ferries Ry. Co. The extensions are in line with the recommendations of Expert Arnold and the City Engineer.

For a complete list of the street railway lines which it is proposed the city shall purchase or acquire out of the proceeds of this $3,500,000 bond issue, see San Francisco in "State and City Department."

Report of Bion J. Arnold.—The "Report on the Improvement and Development of the Transportation Facilities of San Francisco," submitted to the Mayor and the Board of Supervisors of the city of San Francisco by Bion J. Arnold in March last, has been printed, forming a volume of 475 pages, with exhibits embracing 57 elaborate tables and 22 plates. Condensed excerpts follow:

Transportation Conditions.—San Francisco differs entirely from most cities of the East in having achieved its rapid development within the short space of 60 years. It unquestionably faces a still greater growth as a direct result of the Panama Canal. While the climatic conditions are ideal, the rugged topography has resulted in isolation of local districts, which absolutely requires the construction of tunnels. Only by thus welding together these districts will it be possible to conserve the high street railway earnings per capita, with one city, one fare, universal transfers, centralized operation, minimum investment and finally municipal ownership, if the city's present policy continues to prevail. The inability of this city to secure utility extensions simply brings into the limelight the fundamental defects of the present situation—complicated franchises, impossible charter provisions, unexercised regulative powers, uncertain stability of investment, deferred rehabilitation of property and curtailment of service.

San Francisco's present problem deals with a metropolitan city of a half-million and a tributary commuter district of one-third million inhabitants. But the future is of even greater importance. A careful analysis shows that the growth of San Francisco is now more rapid than ever, and that a city of one million inhabitants will have to be provided for within from 25 to 40 years or less. Compared with other cities, San Francisco shows the maximum patronage of transit facilities, and, according to the general law, its railway traffic and earnings should quadruple when the population doubles.

To fulfill this great increase, the necessary investment in surface street railways alone will be at least 3 to 1—i. e., $3 expended for extensions and improvement of the property for each $1 additional earned. If complete municipal ownership is not now possible, it will become more and more impossible in the future unless valuation increases at a faster rate or revenue-producing utilities be removed from the bond limit. If San Francisco were entirely free from debt, about one-third of its total bonding capacity would have to be reserved for investment in surface street railways alone upon the present bond basis.

The city now faces a situation in which the track mileage extensions are at least six years behind the advance in settlement; the car service capacity is inadequate, and to fulfill the demands of the present and future probably 15 miles of track per year will be needed up to 1920, with a corresponding average increase in equipment of 40 to 50 cars per year, to say nothing of a large amount of rehabilitation work necessary on the present lines.

Development of Transit System.—Two plans of transit extensions have been worked out covering the entire city: (a) complete municipal system, partially competitive; (b) unified system, non-competitive, designed for maximum development of the territory covered with minimum investment. Considering the minimum needs of the immediate future, 72 miles of single track are involved, costing nearly $6,000,000, exclusive of tunnels. After about 5 years 50 miles more will be needed, costing, say, $3,820,000. The question of investment is, therefore, the immediate crux of the problem. Of the needs of the various districts, those of the Panama-Pacific Exposition site are certainly the most pressing; the present service capacity is barely one-third of that necessary.

While extensive rapid transit by means of subways appears to be hardly warranted under present conditions in San Francisco, certain lines of development are clearly logical—1st, the Twin Peaks tunnel; 2d, joint development and usage by the city and Southern Pacific Co. of the latter's old right of way through the Mission and Bernal Cut as a new southern outlet; also joint use of Ocean Shore right of way; 3d, four-track subway the full length of Market St. connecting with the Twin Peaks tunnel; 4th, Mission subway branch; another branch into the Western Addition and Richmond. San Francisco is to-day bottled up as is no other large city, with only one direct outlet (through the Mission) other than those provided at great expense by private capital.

Transit Procedure.—The demands for a new water supply and the refusal of the voters to justify further bonding for revenue-producing utilities place the city in no position to undertake the heavy investment in transit facilities now necessary. The company is distinctly embarrassed in the raising of new capital for extensions by the limitation of its earning power to a very short franchise term through the restrictions imposed under the present charter and the city's declared policy of municipal ownership, while, owing to charter provisions, approximately $8,000,000 authorized securities are now unavailable which might be released for extensions under more reasonable conditions of investment. Considering, in addition, that a funded debt of probably $27,000,000 will remain at maturities and with complete liquidation out of earnings practically impossible, there are no reasonable alternatives available to the company except a radical reduction in capitalization, a re-settlement franchise on the indeterminate profit-sharing basis, or both.

The "Chicago plan" (V. 84, p. 1123) seems by far the most practical, providing for the purchase of the property by the city at any time upon an agreed basis, a safe return on underlying bonds practically guaranteed to the company and a substantial share in the residual profits to the city. In effect, this plan when so perfected rapidly purges the investment of all intangible value during the first franchise period, and delivers the complete property with all extensions into the hands of the city at the end of the second period at practically half price. Or, the city's share, if allowed to compound, will automatically recapture the entire property unaided within perhaps 30 years. But to accomplish these results, charter revision along the lines of Amendment 34 is imperative.

Status of United Railroads of San Fr.—The property is found to be inherently stable from an operating standpoint, to have exceptionally high earning capacity, even under the high cost of operation in San Francisco, to be efficiently maintained as regards equipment, but low in maintenance of way and structures, and to enjoy a high average fare with only moderate dilution from transfers. Wages are higher than in other large cities, but the tax burden is comparatively light, and the city's share inconsiderable. Since the consolidation the drain upon net earnings due to increased fixed charges has made dividends upon preferred or common stock practically impossible, at the same time assigning proper cash reserves to depreciation, renewals and sinking fund for the amortization of outstanding liabilities; and, to all appearances, approximately $27,000,000 funded debt will remain unsatisfied at maturities. In other words, considering the entire bonded debt, a maximum of about $13,000,000 will be retired by sinking funds at the various maturities as near as can now be estimated, leaving $27,000,000 unprovided for [unless in the meantime some agreement be reached with the city, enabling refinancing on a reasonable basis—Ed.].

About 70 miles of single track and 23 miles of paving (along good track) represents the magnitude of rehabilitation work that must be undertaken in the near future, of which over half is urgent. Of the equipment, 40% is either inadequate for downtown service or requires rebuilding into modern prepayment cars. A good record of improved maintenance of equipment appears during the last three or four years, but track maintenance has been seriously neglected. As a result of the transfer of power generation to an affiliated company (the Sierra & San Francisco Power Co.), the conditions of power supply have greatly improved within the last three years, and this with a moderate power rate.

The railway corporation is in unquestionable possession of the best-paying city streets for a long term of years, during which time it will be able to earn out of the property nearly three times its present liberal capitalization, provided, of course, that in the meantime it renders adequate service over its lines now established. Being in possession of the short-haul and most profitable lines, it will be in a better and better position as time goes on to earn large returns, for the reason that the city has no power to compel extensions; consequently the poor-paying extensions will either have to be borne by the municipal system or else the development of the city grossly retarded. The corporation, on the other hand, is beginning to experience the pressure of regulation and supervision, both from the municipality and the State, and, owing to a loss in earnings of approximately $5,000,000 from the fire and strike, it finds itself in a financial position not contemplated at the time of its organization.

Some of the franchises have already expired, such as the Richmond section of California St. line. The Presidio & Ferries RR. Co.'s line reverts to the city in 1913, giving it a most important feeder to Harbor View and the Exposition and the key to the only important diagonal thoroughfare of the city other than Market St.—Columbus Ave. The remaining important franchises begin to expire in 1929 (company says 1932—Ed.), when 60% of the mileage (Market St. Ry.) and at least 66% of the earning capacity revert to the city. I strongly recommend that in the re-settlement the city and the company agree upon some basis to waive the franchise problems of the past and clear the streets of all unused and unnecessary franchises, including those which are being operated simply to hold the franchise against a possible competitor.

Proposed Charter Amendment No. 34.—The indeterminate form of franchise is suggested, subject to the maximum term under State law—25 years—but with conditions properly protecting the integrity of the underlying investment up to the time of recapture by the city through purchase or automatic amortization of debt. While incorporating all of the desirable features of the Chicago profit-sharing franchise [assuring the city 55% of the net income after operating expenses and bond interest have been paid], this plan distinctly improves thereon by enforcing decapitalization—1st, of all intangible values, and, 2d, of half of the tangible property. The city could thus automatically recapture the property, and the impossible condition that private capital should retire its entire investment within the period of 25 years would be rectified by the recognition of a continuing investment, thus protecting new capital. By thus strengthening the basic financial conditions, private investment would be encouraged and municipal ownership would become a practical possibility.

Prediction of Street Railway Gross Earnings in San Francisco.
[Based on mathematical law of growth, starting with earnings in 1910.]

	1913.	1920.	1930.	1940.	1950.
Earnings	$8,930,000	$13,100,000	$20,800,000	$30,000,000	$41,000,000
Earns. per cap.	19.53	23.48	28.80	33.00	36.57
Population	457,000	558,000	722,000	909,000	1,121,000

—V. 96, p. 1299, 137.

Wheeling (W. Va.) Traction Co.—*New Bonds.*—The shareholders on May 17 authorized a new $10,000,000 mortgage to provide for refunding the present $2,500,000 bonds and for extensions and additions.—V. 95, p. 892.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Company.—*Status of First Consol. M. 5% Bonds of Alabama Consol. Coal & Iron Co.*—The Baltimore Trust Co., as successor trustee under the mortgage securing these bonds, makes substantially the following statement in connection with the resumption of interest payments thereon:

On May 1 1912 the Alabama Cons. Coal & Iron Co. defaulted on the coupon then due on these bonds, and shortly thereafter a suit was brought by the company and Joseph H. Hoadley, attacking, among other things, the validity of said 1st consols. This suit was decided in our favor on every point; and after nearly a year of work, negotiations with the shareholders' committee have culminated in the complete recognition, and the unconditional surrender of your bonds by the Alabama Company, the corporation which has taken over and is now operating all the properties formerly owned by the Ala. Consol. Coal & Iron Co. None of the expenses of this important litigation and the subsequent negotiations were charged against the bondholders, but have either been met by us or by others by agreement with us.

The Alabama Company, besides recognizing and assuming your bonds, will shortly issue the following securities (V. 95, p. 1685), all of which are subject to them, viz.:

Mortgage bonds	$1,000,000	2d pref. stock, 7%	$1,500,000
1st pref. stock, 7% cum.	600,000	Common stock	2,000,000

Of the $406,000 of old 6% bonds, $39,000 were on May 1 acquired by us as trustee of the 1st Consol. 5% bonds, through the sinking fund. These 6% underlying bonds are the only securities ranking ahead of your 5% bonds. Of the 1st Consol. 5% bonds, there are now outstanding only $1,663,000. The sinking fund on these bonds has been paid up in full to date, and all matured coupons have already been paid—those in arrears having been paid with 6% interest.—V. 96, p. 1425, 1366.

Algoma Central Terminals, Ltd.—*Listed in London.*—
The London Stock Exchange has listed scrip, fully paid, for the recent issue of £527,300 1st M. 5% bonds, making the total listed £1,027,300 bonds and scrip. Compare V. 96, p. 1020, 651.

American Gas Co., Philadelphia.—*New Director.*—
Morris W. Stroud Jr. has been elected a director to suceeed M. Edmund Penfold, who resigned.—V. 96, p. 1230, 717.

American Naval Stores Co.—*Factors' Movement.*—
Naval stores factors of Savannah, Jacksonville and Pensacola, representing 65 to 75% of the entire production, at a meeting on May 6 perfected the formulation of a "pool" whereby the old form of marketing rosins, which was in vogue over 20 years ago, will again be put into effect. This is done to overcome the demoralizing condition caused by the recent suspension of the American Naval Stores Co. A selling agent will be appointed shortly for each port, to whom purchasers will apply for their requirements. It is expected to take about a year to put the new system in good working order. —V. 96, p. 1300, 1231.

American Public Service Co., Philadelphia.—*Bonds.*—
N. W. Halsey & Co. have prepared a circular regarding the "First Lien 6% gold bonds" of this new public utility holding company. Dated Dec. 1 1912 and due Dec. 1 1942, but redeem. at 105 on any int. date. Par (c*) $1,000 and $500; (r*) $1,000 and multiples. Int. J. & D. in N. Y. Trustee, New York Trust Co. Outstanding, $1,054,000.

Digest of Advance Statement from Operating Managers, Philadelphia, May 1913.

Organization.—Incorp. Oct. 11 1912 in Delaware, and acquired the entire capital stocks and all the bonds of divers public utility operating companies variously engaged, without competition, in supplying electricity for lighting, heating, power and street railway operation, the manufacture and sale of gas and ice, in street railway operation and the sale of water in rapidly growing cities in North-Central and Eastern Texas and Eastern Oklahoma. Population served, about 40,000—inc. 1900 to 1910, 80%.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$15,000,000	$1,485,400
Preferred stock, 7% cumulative	10,000,000	332,500
First lien 6s, due 1942, covering all stocks and bonds owned (this issue)		$1,054,000

Further First Lien bonds may be issued at 85% of cash cost of (*a*) improvements, extensions or additions (*b*) additional properties, but not to exceed 85% of replacement value (except for $500,000 thereof), and not unless annual net earnings are 1¾ times the annual charges on all underlying securities (not pledged under the mortgage) and all bonds of this issue then outstanding or about to be issued.

Properties.—All the electric-light and power and ice properties in Abilene and Marshall, Tex., and Hugo and Okmulgee, Okla., the water-works and gas properties in Abilene, and the electric street railway in Marshall. Four power plants in good condition, total generating capacity, 3,000 h.p.; 87 miles of power and light-distributing pole lines. Gas plant, annual output 10,000,000 cu. ft., with 12½ miles of mains and 435 meters. Water-works system: 80 acres of land and 400,000,000-gal. reservoir, from which is pumped 16,946,900 gals. per month through 8½ miles of mains. Combined daily ice-manufacturing capacity, 163 tons. Total estimated replacement value (without including franchises and good-will), $1,217,402 (against present bonded debt of the company, $1,054,000). The company covenants to pay to the trustee or to expend for extensions, betterments, additions or new property (for which no bonds may be issued) an amount ranging from 1% on Jan. 1 1916 to 2% on Jan. 1 1918, and annually thereafter, of the first lien bonds outstanding.

Franchises.—Gas and electric franchises are either practically co-extensive with or extend beyond the life of these bonds. The street railway franchise expires in 1933, but the granting within a few months of a new franchise expiring in 1943 is believed to be assured. All are satisfactory and free from burdensome restrictions.

City Statistics—	*Bank Deposits.*	*Post-Office Receipts.*
Abilene (pop. 1910, 9,204; inc. since 1900, 170%)	$1,202,000	1900, $10,163; 1911, $31,046
Marshall (pop. 1910, 11,452; Monthly pay-roll, $250,000)	1,735,000	1906, 17,622; 1912, 26,321
Okmulgee (in important oil district—1,000 wells)	976,000	1907, 5,241; '12(es)15,275
Hugo (Co. seat of Choctaw Co.)	814,000	1908, 8,279; 1912, 15,921

Abilene has an annual wholesale and mfg. business of over $8,000,000.

Earnings for Calendar Year 1912 *and* 12 *Months ending March* 31 1913.

	1912.	1912-13.
Gross earnings	$316,079	$319,467
Net earnings (after taxes)	$114,761	$121,599
Int. for full year on $1,054,000 first lien 6% bonds		63,240
Balance, available for depreciation, dividends, &c.		$58,359

After careful investigation and calculation, H. E. Mole, examining engineer, estimates that the net earnings for the cal. year 1913 will be over double interest charges on bonds now outstanding on these properties and those to be issued during 1913 for improvements.—V. 95, p. 1474.

American Strawboard Co.—*Securities.*—The shareholders voted May 22 (1) to reduce the capital stock from $6,000,000 to $3,000,000, (2) to authorize $1,000,000 6% 25-year debentures to provide adequate working capital and liquidate floating debt (see V. 96, p. 1300).

The reduction in the stock is made in order that "the capital of this company may be commensurate with its assets and reasonable earning power." The decrease is to be accomplished by the surrender of the outstanding shares and the issue to all stockholders "of shares of stock of one-half or par value of the stock so surrendered."

Distribution to Holders of United Box Board Collateral 6s.—
The holders of certificates of deposit of the First-Second National Bank of Akron, representing 6% gold collateral trust bonds of the United Box Board & Paper Co., deposited with O. C. Barber, C. H. Palmer and L. D. Brown as a committee, under agreement of Dec. 2 1912, at a recent meeting voted: Inasmuch as the amount necessary to reimburse the committee cannot now be definitely ascertained, in view of certain claims made by the alleged owners of 16 of said bonds, and inasmuch as the proceedings for the collection of the deficiency decree have not been terminated, that

(1) The committee shall retain all of the 46,280 shares of the company's capital stock acquired by it (V. 96, p. 556) until June 15 1913, and shall vote all of said shares at the meeting of May 22 in favor of decreasing the capital stock of the company from $6,000,000 to $3,000,000, and the issuance of $1,000,000 bonds.

(2) The committee may reserve 10,000 shares of the stock to provide for any expenses not provided for as hereinafter provided, said stock if necessary to be sold, or otherwise disposed of, or, if not so required, to be distributed among the depositors.

(3) All depositors shall pay the committee for its expenses $30 per $1,000 bond deposited, and upon such payment the committee shall issue to such depositor capital stock (when reduced as aforesaid) at the rate of 16 shares for each $1,000 bond.

(4) The committee may sell sufficient of the stock allotted to any depositor who shall fail to pay said $30 per bond, to cover the same.
(5) The committee may sell the remaining 73 shares of stock to the highest bidder and apply the proceeds to its expenses.

Deficiency Suit in Federal Court.—
The American Straw Board Co. has filed a suit in the Federal Court at Chicago against the United Box Board Co. to recover over $1,000,000 for losses alleged to have been sustained by the stockholders whose stock was deposited under the Collateral Trust Mortgage of the Box Board Co. The bill says: The loss sustained on the bonds held by the depositing stockholders aggregated $915 41 on each $1,000 bond, as follows: par value of bond, $1,000; interest July 1911 coupon, $30; interest July 1911 coupon to Jan. 8 1913, $91 67; total, $1,121 67; less credit through sale of collateral, $206 26, leaving $915 41.

The stockholders' protective committee in its circular says: "In addition to the assessment it will be necessary to retain a portion of the stock in the committee's possession to protect them in the matter of future expenditures in litigating the deficiency suit and in settlement of other pending matters, and to this end it is necessary to retain 10,000 shares out of the 46,280 shares now in their possession."—V. 96, p. 1300, 556.

Bethlehem Steel Corporation.—*Guaranteed Bonds.*—
See Titusville & Forge Co. below.—V. 96, p. 1366, 1300.

Bush Terminal Co.—*Bill Signed.*—
Governor Sulzer on May 15 signed the Cullen bill vesting in the Board of Estimate the charge and direction of terminal water front improvements in this city to be carried out by the Commissioner of Docks and Ferries. The bill is designed especially to provide for the long-contemplated South Brooklyn water front improvement. Under the new law the Board may buy or lease water front property and construct the warehouses, railways and other works. All of the plans, whether made by the city or other parties, are to be under the control of the Board. The powers granted to the Board are very broad and provide for practically every possible contingency. Should the city lease the property, the term of the leases is not to exceed 25 years with privilege of renewal.

Another Cullen bill before the Governor removes the restrictions against the ownership of stock by railroads and express companies in terminal companies in this city. This is to provide a means for the railroads and express companies using the terminal to form terminal companies to operate the improvements provided by the city.—V. 96, p. 1226, 1090.

California-Oregon Power Co.—*Injunction.*—
Judge Bean in the U. S. District Court has granted an injunction against the city of Grant's Pass, Ore., restraining the city from enforcing an ordinance reducing the rate for electricity. It is held that when a public utility has filed its schedule of rates as required by the law, such schedule fixes the only rates which it may lawfully charge or collect until they are changed in the manner provided by the law, and that after such schedule has been filed the power of a municipal corporation to change or modify the rates therein stated no longer exists, because it is inconsistent with the provision of the Utility Act and the obligations and liabilities of public-service corporations thereunder. If the rates in the schedule filed by the company are unreasonable or unjust, the city, it is stated, has a remedy by proceedings before the Commission, but it cannot prescribe other rates by ordinance and punish the plaintiff or its officers for a failure to observe them.—V. 94, p. 1121.

Canadian Western Lumber Co., Lt.—*Listed in London.*
The London Stock Exchange recently listed a further £250,000 1st M. 5% debenture stock, making the total listed £1,635,840 out of £2,000,000 authorized (V. 90, p. 1427).—V. 92, p. 1112.

Colorado Fuel & Iron Co., Denver.—*Colo. Industrial 1st M. 5s to be Made a Direct 1st M. on All Real Estate—Cancellation of Debentures Deposited to Secure Them—All Lands to be Owned by Parent Co.*—In order to effect (a) the cancellation and cremation of $14,067,000 of the Colorado Fuel & Iron Co. debenture bonds now held by the N. Y. Trust Co., as trustee under the Colorado Industrial Co. mortgage of Aug. 1 1904; (b) the elimination of the danger of double taxation, and (c) the simplification of records and reports, the shareholders will vote June 17 on—

Transferring temporarily all the real estate of the company to the Colorado Industrial Co. for and upon (a) the consideration of $14,067,000 debentures of the Colo. Fuel & Iron Co. outstanding; (b) the condition that the Colo. Industrial Co. shall execute a supplemental mortgage upon said real estate to the N. Y. Trust Co. for the further security of the bonds secured by a mortgage executed by the Colo. Industrial Co., bearing date Aug. 1 1904, which said bonds have heretofore been guaranteed by the Colo. Fuel & Iron Co.; (c) the further condition that after such supplemental mortgage has been executed the Colo. Industrial Co. shall transfer to the Colo. Fuel & Iron Co. the said real estate transferred to the Colo. Industrial Co. and all other real estate held by the Colo. Industrial Co., including its iron ore lands in Wyoming and coal lands in Colorado, but subject to the mortgages existing against said property.

The plan creates no additional obligation, financial or otherwise, against either company.—V. 96, p. 1426, 491.

Consolidated Gas Co. of N. Y.—*Application Granted.*—
The P. S. Commission, by a vote of 3 to 2, on May 20 granted the application made in Jan. 1912 to purchase the stock ($1,250,000 each of pref. and com. stock) of the N. Y. & Queens Elec. Lt. & Pow. Co. (all of which has been acquired); also of the N. Y. & Queens Gas Co. ($600,000), upon condition that the minority stockholders receive the same price as the controlling interest already acquired (this being the average price at which the stock has been sold during the past year).

Report.—See "Annual Reports" on a preceding page.—V. 96, p. 1366, 718.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Offered in London.*—The portion of the issue of £700,000 5% consol. mtge. debenture stock not taken by the shareholders at 96 was offered in London, May 5 to 7, at the same price through the London Joint Stock Bank. The following additional particulars are furnished in the English advertisement:

There will be deposited with the Fidelity Trust Co. of Baltimore as collateral security for the consol. mtge. debenture stock $3,500,000 4½% general mtge. 30-year gold bonds of the Consol. Gas, El. Lt. & Power Co.

The debenture stock forms part of an issue of stock and bonds limited to $60,000,000, of which $5,000,000 may be issued at any time for general purposes and the remainder as follows: (a) To retire prior bonds of the company and of certain subsidiary companies, aggregating $37,828,000, including $3,500,000 of bonds to be deposited as collateral for the present issue, and (b) to pay for improvements or extensions or additions (including securities and shares of other companies), but the amount to be at any time outstanding under this clause is not to exceed 50% of the share capital paid up in full.

Secured by a trust deed as a charge upon all property and assets, present and future, subject only to prior bonds aggregating $28,929,000, incl. $3,500,000 of bonds to be deposited as collateral for the present issue and to the outstanding issue of pref. stock. Until the whole of the pref. stock has been redeemed either by an issue of common stock or other securities ranking behind the debenture stock, no stock or bonds of the present issue shall be issued until there has been deposited with the trustees as collateral a like par value of prior bonds of the company or subsidiary cos. having a lien ahead of that of the pref. stock, or unless the net proceeds of such issue are held by the trustee pending the receipt of such collateral bonds.

After paying all fixed charges, the surplus income for the year ending June 30 1913, estimated on the results for the 9 months to March 31 1913 will exceed £350,000. A full year's interest on the £700,000 stock requires only £35,000. See also V. 96, p. 1232, 1300, 1366.

Continental Oil Co. (of Colorado).—*Notice.*—
The company in a circular letter asks shareholders of the Iowa company promptly to forward their stock to Secretary C. E. Strong, Denver, Colo., in order to effect the exchange of the old for the new shares in the ratio of ten shares of the new for one of the old.—V. 96, p. 1158, 1091.

Corn Products Refining Co.—*Suit.*—
A suit was filed in the U. S. District Court on May 16 by Stein & Wittlin for triple damages ($150,000) under the provisions of the Sherman law alleged to have been sustained through a combination and conspiracy to monopolize the trade and commerce in the city of Buffalo, N. Y., and vicinity and Western N. Y. in gluten feed. The complainants, it is stated, in 1910 purchased 20 carloads of gluten feed from the defendants, who refused to ship them to points designated by them because the defendants had dealers handling the material in those localities. Ten carloads, it is said, were shipped to Buffalo, causing great expense to the complainants, and the remainder it was refused to ship.—V. 96, p. 788, 718.

Dominion Steel Corporation.—*Pref. Stock.*—Speyer Bros., London, are understood to be placing an additional $2,500,000 6% cumulative preferred stock, making the amt. of pref. stock outstanding $9,500,000. See offering of first $7,000,000 in April 1912 at 92½ in V. 94, p. 1319.—V. 94, p. 1624.

Drummond Canal & Water Co.—*Coupon Payment.*—
The coupon due July 1 1907 on the first M. bonds will be paid at the office of Alexander Brown & Sons, Baltimore, on June 2.

Ecuadorian Corporation, Ltd.—*New Enterprise.*—This company was organized in England last month, with an auth. capital of £500,000 and £500,000 6% First Debentures, of which, respectively, £342,714 and £337,500 were issued and subscribed by large banking interests in France, England and United States.

The company is taking control of various large enterprises in Ecuador and is expected to fulfil in that country a function somewhat similar to that of the Peruvian Corporation in Peru. It is understood that the uncertain policy of the new Administration at Washington with respect to Central American matters has led the company to organize under English laws, although American interests are represented in it for about one-third.

Directors: Prince Poniatowski (Chairman), representing French interests; Chas. Spofford of this city, representing American interests; Andrew Weir, shipowner, and B. Newgass, banker, in London, representing Scotch and English interests, and S. H. Lever, a director of the Guayaquil & Quito Ry.

Empire District Electric Co.—*Listed in London.*—
The London Stock Exchange on or about April 20 listed the $2,921,000 1st M. 5s. On May 15 the Kansas P. U. Commission sanctioned the issue of $220,000 additional bonds for improvements. The Spring River Power Co. (stock mostly owned) on the same day received authority to issue $8,000 bonds of an issue of $1,500,000. Compare V. 87, p. 100, and see V. 94, p. 1319, 1386.

Fairmount Coal & Coke Co., Phila.—*Overdue Coupon.*—
Treasurer James Fahnestock May 1 announced that coupon No. 37, due June 1 1908, from the ($550,000) 1st M. would be paid on presentation at Farmers' Loan & Trust Co., New York.—V. 96, p. 422.

Federal Telephone & Telegraph Co., Buffalo.—*Bonds.*
The P. S. Commission has been asked to sanction the issuing of $1,000,000 bonds for refunding underlying bonds, etc.—V. 96, p. 1159.

Fore River Shipbuilding Corporation.—*New Co.*—
This company was incorp. in Mass. on May 17 with $1,000,000 of auth. cap. stock in $100 shares (all to be owned by the Bethlehem Steel Co.), as successor of the Fore River Shipbuilding Co. In order to provide working capital, &c., the new corporation will issue $750,000 20-year 1st M. 5% bonds, to be guaranteed p. & i. by Beth. Steel Co. per plan in V. 96, p. 1301, 1293.

Four States Coal & Coke Co. (of W. Va.), Pittsburgh, Pa.—*Notes.*—The company, having sold $600,000, is offering at par and int. the remainder of the $1,000,000, 6% General M. secured gold notes (convertible, $ for $, into pref. stock with a bonus of common stock—see below), dated April 1 1913 and due annually on April 1: $100,000 in 1914, $200,000 in 1915, $200,000 in 1916, $250,000 in 1917, and $250,000 in 1918, but redeemable on any int. day at 102 and int. on 30 days' notice. Par $1,000. Prin. and int. (A. & O.) at Union Trust Co., Pittsburgh, trustee.

Condensed Official Circular Issued in April 1913 (Compare V.96,p 283).
Secured by general mortgage (Union Trust Co. of Pittsburgh, trustee) on all the properties of the above company, located in Marion and Raleigh counties, W. Va.. Dr. I. C. White, State Geologist of W. Va., states that after charging off the cost of all shafts, openings and main entries, and deducting 50% from the cost of equipment, houses, power plant, &c., that a conservative valuation would be $9,125,000. W. H. Coverdale, authority on coal properties, states that a sound value, after full depreciation is charged off to date, is $10,185,000. John W. Boileau of Pittsburgh states that the depreciation charges of the above parties are rather severe for a new property; he places an estimate of over $11,000,000 on all properties and equipment. The equity in the property as security for this issue of $1,000,000 notes, at a conservative figure, is in excess of $6,500,000.

Capital Stock—	*Authorized.*	*Outstanding.*
Pref. stock 6% cum. ($1,000,000 in treasury)	$2,500,000	$1,500,000
Common stock (full paid, non-assessable)	5,000,000	5,000,000

There were issued $3,500,000 1st M. [5% and 5½%] bonds on this property, due 1930; $100,000 have been retired to date by the sinking fund of 5c. per ton; $2,900,000 will still be outstanding after the above notes have been retired, in five years (V. 92, p. 1639).

There has been placed in the hands of the trustee for the holders of the convertible notes 3,000 shares ($300,000) of the common stock, par $100 per share; for delivery in addition to 100% pref. stock to any converting note-holders, upon the following basis: On each note converted during the year ending Mar. 31 1914—3 shares, or $300; year 1914-15—2½ shares, year 1915-16—2 shares; year 1916-17—1½ shares; year 1917-18—1 share.

The company enjoys a broad market. A large part of its production is shipped to the New England States for gas coal. The properties are located advantageously on the B. & O. and Ches. & Ohio, for shipments both east and west. A large tonnage is shipped annually to European ports for gas companies. The above railroads have spent about $2,000,000 to place their roads in condition to transport over 2,000,000 tons annually from these properties. Although the property was under development up to the first of this year, the mines produced in the 22 months up to July 1 1912 1,400,000 tons at a net profit of $376,000. Now working on a normal basis of 1,500,000 tons per annum, and the management expects to increase this to 2,000,000 tons per year, with the expenditure of about $400,000. Directly managed by the Jones interests, who are recognized as producers of large tonnage of coal on a very economical basis, with record of over 30 years.

Annual Earnings Estimated by Wm. C. Lynne, Sons & Co., Pittsburgh, April 1 1913, Based on Normal Output of 1,500,000 Tons, and Same Cost of Production as in 22 Mos. ending July 31 1912.

Net profits 1,500,000 tons @ 41.86c. (price of Dec. 1912 contrasting with average of 28c. for 22 mos. ending July 31 1912)		$627,900
Deduct—Interest on bonds [$1,900,000 5s and $1,500,000 5½s]	$177,500	
Interest on these notes	60,000	
Dividend on $1,500,000 preferred stock	90,000	327,500
Est. surp. after int. on bonds and notes and divs. on pref. stock		$300,400

Condensed Statement by Pres. David G. Jones, Pittsburgh, April 5.
Embraces: (a) Annabelle property, located on the B. & O. RR. at Anna-

belle, Marion County, W. Va., and including 6,359.70 acres best-grade Pittsburgh low-sulphur-gas coal (Annabelle Mine), with the modern equipment; estimated contents, 64,621,114 tons of coal, markets both East and West; also 666 acres of surface for town-site, &c. (b) Dorothy and Sarita Mines at Dorothy, W. Va., on Ches. & Ohio Ry., with 8,179.87 acres of surface lands and 31,454 acres of workable coal seams. Total at Dorothy and Annabelle, 37,814 acres of workable coal seams, containing 258,900,565 tons of coal, based on 80% recovery—under the modern system of mining used at these plants, more than 300,000,000 tons. Dr. I. C. White., W. Va. State Geologist [whose estimates of coal contents are shown above] further states that these properties are equipped for and are capable of producing 2,500,000 tons of coal per annum, or, allowing for contingencies, and figuring on 60% operating time, 1,500,000 tons per annum. With this production, at present prices, based on former cost as shown by certified public accountants, these properties should earn nearly three times the interest on the funded debt. With the installation of an additional mine from the proceeds of the sale of the notes, the earnings of the properties should exceed $900,000 per year, or nearly three times the total charges against the properties, including dividends on the pref. stock. Compare V. 96, p. 283, 422.

General Petroleum Co.—*Convertible Notes.*—Subscriptions for an issue of $3,000,000 6% secured convertible serial notes have, it is stated, been quietly circulated, and a portion taken up, and a public offering may not be made.

The proceeds will be used to clear floating debt due to construction work undertaken in the last year, to meet future payments under the option agreement for the control of the United Petroleum and Union Provident companies (which control the Union Oil Co.), and to provide an additional working capital of at least $500,000.

Under the option agreement the General Petroleum Co. may make payments at the rate of $100,000 quarterly or monthly at the same rate. Compare V. 95, p. 1475.

The notes will mature in 12, 18 and 24 months, and be secured by the deposit of $6,000,000 of the company's 6% bonds and $9,000,000 of the stock. Holders of the notes will be permitted at any time prior to 90 days of the date of maturity to convert the notes into the bonds and stock at the rate of $10,000 bonds and 150 shares of stock for each $10,000 in notes. —V. 95, p. 1475.

Gottlieb Bauernschmidt-Straus Brew. Co.—*Earns.*—

Feb. 28. Year—	Gross Profits.	Other Income.	Total Income.	Admin., &c. Expenses.	Int., Sk.Fd., &c.	Balance, Deficit.
1912-13	$306,390	$31,722	$338,113	$76,257	$336,186	$74,330

—V. 94, p. 1387, 1319.

Harbison-Walker Refractories Co.—*Bonds Called.*—

Approximately $315,000 1st M. and collateral trust 5% bonds dated July 1 1902 have been called for payment on July 1 at 110 and interest at the Farmers' Deposit National Bank, Pittsburgh. On Sept. 30 1912 there were $1,050,000 of the original issue of $3,500,000 outstanding. See Annual Report, V. 95, p. 1681.

Hunter Milling Co., Wellington, Kan.—*Conviction.*—

A jury before Judge Cotteral in the U. S. District Court for the Western District of Oklahoma on May 13 found the company, the Blackwell Mill & Elevator Co. of Blackwell, Okla., and Frank Foltz of the latter company, guilty of conspiracy to restrain free trade among the States in violation of the Sherman Anti-Trust Law. According to the "Oklahoman," the Hunter company in 1910, through its agent at Blackwell, engaged in a price-cutting war with the Blackwell company, running the price of flour down from $2 80 to $2 30 per hundred. While the war was at its zenith, Frank Foltz of the Blackwell company made a trip to Wellington, Kan., and a personal visit to Mr. Hunter, immediately following which the Hunter Milling Co. discontinued its agency at Blackwell, and it was impossible for any of the merchants of Blackwell to get any of the products of the Hunter Milling Co. Sentence is to be imposed on May 26. The indictment was found at the June 1912 term of the Court.

[Press dispatches erroneously announce this as the first prosecution directed by the present Administration for violation of the Sherman law. As stated above, the indictment was found during the last Administration. The "Coaster Brake Trust" prosecution, in which the indictment was also found during President Taft's Administration, is now on trial at Buffalo.Ed.]

Imperial Tobacco Co. of Canada, Ltd.—*Listed.*—

The London Stock Exchange recently listed a further issue of 12,741 cum. 6% pref. shares of £1 each, fully paid, making the total listed £1,232,666 out of £1,999,995 authorized; par £1.—V. 88, p. 1133.

Iowa-Nebraska Public Service Co., Beatrice, Neb.—*Default—Bondholders' Committee—Deposits Asked.*—

In view of the default in payment of the interest due April 1 1913 on the 1st M. 6% 20-year gold bonds due Oct. 1 1931 ($350,000 at last accounts outstanding), the holders are requested to deposit their bonds on or before May 24 1913 with Continental & Comm. Trust & Sav. Bank, Chicago, as depositary under an agreement dated May 7 1913. The bondholders' committee consists of R. U. Lansing, Chairman; David R. Forgan, William T. Bruckner, George B. Caldwell, V. G. Jones, Charles M. Smith and C. O. Reynolds, with W. B. Kopf, Secretary, 129 So. Clark St., Chicago. Compare V. 93, p. 1468.

Kings County Lighting Co.—*Favorable Decision.*—

The Appellate Division of the Supreme Court in New York on May 9 held that the order made by the P. S. Commission in Oct. 1911, reducing the price at which the company must furnish gas in the 30th Ward, Brooklyn, from $1 per 1,000 cu. ft. to 85c. from Nov. 1 1911 to Dec. 31 1912, and 80c. for the year 1913, was not just to the company, and remitted the matter to the Commission for further action. The decision was given at length in "Financial America" of May 17.

The Commission placed a valuation of $2,480,100 on the property, and held that 7½% would be a fair return. The company claims that the property is worth at least $2,000,000 more than the Commission's valuation. The Court sustained its contention that the Commission had no right to deduct $415,198 from the valuation of the plant for depreciation, the company maintaining that it was entitled to a return on the full service value of its equipment, and the evidence showing that the efficiency of the plant was unimpaired. Compare V. 93, p. 1108, 1262.—V. 95, p. 423.

Lake Superior Corporation.—*New Coal Properties.*—

Lake Superior Coal Co. with $500,000 of auth. stock, of which $325,000 has been issued (but no bonds authorized), recently took over the coal properties of the Dixon-Pocahontas Fuel Co., near Welch, on the N. & W. RR. in McDowell Co., Va., said properties including 2,000 acres of Pocahontas coal land and two mines. Another mine, it is said, will be opened, increasing the output to 400,000 tons a year and affording a low volatile coal to mix with the Kanawha gas coal in the steel company's by-product coke ovens at Sault Ste. Marie, Canada. The Kanawha properties, held in the name of the Cannelton Coal & Coke Co., are reported to have a present output of 700,000 tons yearly. The Lake Superior Corporation was reported last February as contemplating a great increase in its output capacity of steel rails (from 360,000 tons to 600,000 tons yearly), &c. —V. 95, p. 1611.

Long Sault Development Co., Massena, N. Y.—*Charter Repealed.*—Gov. Sulzer on May 9 signed Senator Wagner's bill repealing the law incorporating the company with power to establish a hydro-electric plant at Massena, on the St. Lawrence River. The State will return the $36,320 paid by the company to the State.

In a memorandum the Governor declared the granting of the charter "was not only violative of the State constitution, but its provisions were in other respects improvident, unwise and indefensible, both from an industrial and economical point of view." He further declared that the repeal of the charter "will secure to all our citizens the beneficial results of the proper development of our natural resources, particularly of our unused water powers, in accordance with the constructive policy of real conservation to which the State of New York now stands committed." As to the general policy of the State, see editorial, v. 96, p. 906.

Matheson Automobile Co., Wilkes-Barre, Pa.—*Sale.*—

At the receiver's sale this week the first mortgage bondholders purchased the first eight "lots" for $30,000 and the real estate, buildings and equipment for $41,000. On Wednesday about 40 cars were to be offered for sale, on Thursday the large machine tools and Friday the office equipment.—V. 96, p. 866.

(W. H.) McElwain Co., Boston.—*Extra Dividend.*—

An extra dividend of $3 per share has been declared on the $2,000,000 6% cumulative and participating 2d pref. stock, payable May 29 to stock of record May 15, being the same amount as at the same time in the two preceding years.—V. 96, p. 206.

New York Telephone Co.—*Reduction—Inquiry.*—

The P. S. Commission on May 21 entered an order, effective June 1, in the cases brought by the South Side Board of Trade, Flatlands Property Owners' Association reducing the toll rate from 10 to 5 cents from Bay Ridge, Bath Beach, Midwood, Coney Island and Canarsie to Zone 1, Manhattan. The toll rate from the same places to upper Manhattan and the Bronx, including Melrose and Tremont, comprising what is known as Zone 2, is reduced from 15 to 10 cents.

A public hearing in a general investigation as to a readjustment of charges in Greater New York will be held in this city on May 27. A bill before Governor Sulzer providing for an appropriation for an investigation of telephone rates in this city by the Legislature will, it is expected, be vetoed on the ground that the Commission is the proper body to conduct the same.—V. 96, p. 1428, 1301.

New York & Queens Elec. Lt. & Pow. Co.—*Sale.*—

See Consolidated Gas Co. of N. Y. above.—V. 96, p. 866.

New York & Queens Gas Co.—*Sale.*—

See Consolidated Gas Co. of N. Y. above.—V. 94, p. 212.

Niagara Falls Power Co.—*Earnings.*—For cal. year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest.	Taxes, &c.	Balance, Surplus.
1912	$2,497,196	$2,032,099	$148,564	$994,760	$258,045	$927,858
1911	2,246,413	1,802,826	173,020	1,068,390	220,533	686,923

—V. 96, p. 1233.

Niles-Bement-Pond Co. (Machine Tools), N.Y.—*Status.* —Pres. Robert C. McKinney in circular of May 16 reports:

Results for the Quarter ending March 31 1913.

Net profits from operations after charging off all expenditures for new designs, patterns and ordinary repairs	$240,892
Regular quarterly dividends paid on the preferred stocks	76,683
Balance as earnings for common stock for the quarter	$164,209

"The excellent financial condition of the company as shown should be sufficient to thwart the attempt of some irresponsible persons to speculate in the stock to the disadvantage of the stockholders."

Consolidated Balance Sheet, Company and Its Associated Cos.

Assets—	Mar.31'13. $	Dec.31'11. $	Liabilities—	Mar.31'13. $	Dec.31'11. $
Property account	13,546,296	10,808,518	Common stock	8,500,000	8,500,000
Investments in other companies	104,825	107,659	Preferred stock	1,746,300	1,771,400
Inventories	5,460,368	5,432,942	Pref. stk. ass'd cos.	3,311,700	3,212,600
Cash, notes and accts. receivable	2,395,488	2,167,880	Bonds ass'd cos.	125,000	125,000
			Current liabilities	1,805,862	1,506,564
			Adv.pay.on contr.	80,149	--------
			Deprec'n reserve	2,572,983	--------
			Profit and loss	3,364,983	3,401,435
Total	21,506,977	18,516,999	Total	21,506,977	18,516,999

The extent of the flood damage at the Niles Works is still undetermined. —V. 96, p. 1367.

Ohio Oil Co.—*Extra Disbursement.*—

An extra distribution of 75c. per share (3%) has been declared on the $15,000,000 capital stock, along with the regular quarterly dividend of $1 25 (5%), both payable June 20. In March, June, Sept. and Dec. 1912 $1 25 was also paid, but without any extra, and in March 1913 $1 extra (4%) was paid.—V. 94, p. 565.

Ottawa (Can.) Light, Heat & Pow. Co.—*Stock Offered.*

The directors on May 21 authorized an issue of $800,000 additional stock, increasing the amount from $2,000,000 to $2,800,000. Permission to increase the stock was given by the Dominion Government recently.

The new stock will be offered at par to shareholders of record June 20. It will be called in 5 installments, payable every 2 months, the first call to be made on July 15 next. The proceeds are to be used to build and equip the new gas plant in Ottawa East and to cover the cost of the additions and improvements being made to the lighting and power plants in Ottawa.

A bonus of 1%, it is reported, has been declared, payable with the regular quarterly dividend of 2% on July 1. This is in line with the intimation at the annual meeting that with an increase in the dividend rate from 7 to 8% the bonus of 1% would probably also be increased. If a bonus of 1% is declared half-yearly, the distribution to shareholders for the year would be brought up to 10%.—V. 96, p. 656.

Rubber Goods Manufacturing Co.—*Earnings.*—

Calendar Year—	Net Sales.	Net Profits.	Dividends Paid.	Bond Redem. Res.&c.	Patents, &c., Dep.	Balance, Surplus.
1912	$36,147,333	$2,764,489	$2,280,601	$15,874	------	$468,014
1911	34,587,269	3,500,997	2,159,762	------	$46,543	1,294,692

After transferring in 1911 $407,654 from reserves to surplus, the balance surplus for the year was $1,702,346. A. L. Kelly has resigned as a director on account of ill-health. His place will not be filled, the board having been reduced to nine.—V. 96, p. 423, 391.

See report U. S. Rubber Co. V. 96, p. 1361.

Solar Refining Co.—*Balance Sheet.*—

Balance Sheet Dec. 31 1912 (Total Each Side $3,717,828).

Real estate	$66,457	Capital stock	$500,000
Plant	*821,839	Accounts payable	205,649
Inventories	1,001,968	Profit and loss surplus	3,012,179
Insurance reserve	240,819		
Cash & accts. receivable	1,586,744		

* After deducting $1,450,930 for depreciation.

The stockholders will vote June 16 on increasing the stock from $500,000 to $2,000,000, the increase to be paid out of surplus and the new stock distributed pro rata as a dividend.—V. 96, p. 1368.

Southern Coal & Mining Co.—*Foreclosure.*—

Master in Chancery W. E. Knowles of the Belleville Circuit Court on May 16 held that the Belleville Savings Bank and other bondholders can maintain their action to foreclose the mtge. Compare V. 94, p. 702.

Standard Milling Co.—*Bonds Called.*—

Forty-five 1st M. 6% gold bonds of the Northwestern Consolidated Milling Co., for payment at par and int. on July 1 at Minneapolis Trust Co., Minneapolis, or Chase Nat. Bank, N. Y. City.—V. 95, p. 1120.

Standard Screw Co.—*Earnings.*—Year ending March 31:

Fiscal Year—	Net (after Dep'n, &c.)	Bond, &c., Int.	Pf. Divs. (6%).	Common Dividends.	Balance, for Year.
1912-13	$373,657	$46,055	$120,000	(3%)$75,000	sur.$132,602
1911-12	162,463	37,210	120,000	(4%)100,000	def. 94,747

—V. 95, p. 1750, 46.

Tennessee Copper Co.—*Dividends Declared.*—

A dividend of 75c. per share (3%) has been declared on the $5,000,000 stock, payable June 20 to holders of record June 10. On Jan. 20 last $1 50 (6%) was disbursed, making $2 25, or 9%, thus far declared this year. In 1912 4% was paid in Aug. and 6% in Jan.

Previous Dividend Record (Per Cent).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
5	5	5	5	13	10	Dec., 5	0	Jan., 6	10	Jan., 6

It is the intention do declare such dividends from time to time as earnings may justify.—V. 96, p. 1093, 657.

Titusville (Pa.) Forge Co.—*Offering of Bonds Guaranteed by Bethlehem Steel Co.*—Millett, Roe & Hagen, Boston, Hartford and New York, having sold about 70% of the issue, are offering, by adv. on another page, the unsold portion of the $400,000 (closed) 1st M. 5% gold bonds, guaranteed as to both principal and interest by the Bethlehem Steel Co. by endorsement on each bond. Bonds dated May 1 1913 and due $20,000 annually on Mar. 1 from 1914 to 1933, incl., but red. in whole but not in part at 102½% and int. on any interest date on 90 days' notice. Par $1,000 c*. Int. M. & S. in N. Y. City. Trustee, Bankers' Trust Co., N. Y.

The bonds are offered on a basis to yield about 6.10% income for the maturities of 1920 to 1933 incl., 6% for 1918 and 1919 maturities, 5.90% for 1916 and 1917 and 5.80% for 1914 and 1915. Both principal and int. are payable in N. Y. City in U. S. gold coin of the standard, without deduction for any taxes which the company may be required to pay thereon or to retain therefrom under any present or future law of the U. S., of the State of Pa. or of any other State, or of any county, municipality or any other taxing authority therein. Guaranty endorsed on each bond: "For value received, the Bethlehem Steel Co. guarantees to every present and future holder or owner of the within bond the prompt payment of the principal thereof and the interest thereon as and when they become due."

Digest of Letter from Pres. J. T. Dillon, N. Y. City, May 19 1913.

Organized in Penna. in April 1913 and has acquired all the property and assets of another Pennsylvania corporation of the same name, which has continuously and successfully since 1896 conducted the business of manufacturing and selling iron and steel forgings. The mortgage covers about five acres of land and the present well-equipped iron and steel forgings plant thereon, and any additional buildings, &c., erected on the land, and new machinery, &c., which may be installed.

All of the capital stock is owned by Bethlehem Steel Co., one of the subsidiaries of Bethlehem Steel Corporation, but the management is substantially the same as that of the old Forge Company. Under the direction of Bethlehem Steel Co., we have begun extensive additions and improvements, moneys for which will be furnished by Bethlehem Steel Co. against the issue of stock of the Forge Company at par. Bethlehem Steel Co. has already appropriated $50,000 for this purpose, and plans to appropriate and expend approximately $50,000 more for the same purpose during the current year. The plant will be still further improved and extended as the business and the opportunity of entering into new fields may warrant.

Bal. Sheet Mar. 1 1913 (Date of Acquis.)—Total Each Side, $493,230.

(Regarding bonds as issued and $10,000 stock as paid as of that date.)

Property account	$309,138	Capital stock $100,000	
Inventories	78,412	Less in treasury 90,000	$10,000
Acc'ts & notes receivable	82,606	First M. 5% bonds	400,000
Misc. investments, &c.	1,589	Acc'ts, &c., payable	46,147
Cash	21,485	Depreciation reserve	37,083

The net earnings, as verified by the accountants of the Bethlehem Steel Co. for the past three years have averaged a sum in excess of $75,000, and it is estimated that the net earnings of the business during the current year will exceed that sum. The improvements and additions now being made should not only furnish a substantial equity in the property but very materially increase its earning capacity.

Union Oil Co., California.—*New Treasurer.*—

John Garique of San Francisco has been elected Treasurer to succeed Robert Watchorn, who resigned on account of ill-health, but who will remain assistant to President Lyman Stewart and also a director.—V. 96, p. 1368, 1294.

United Box Board Co.—*Notice.*—

The reorganization committee notifies stockholders who have deposited their stock as security for loans to pay the amount of the loans and receive their stock in the new company in accordance with the reorganization plan (V. 94, p. 624, 626, 636), or accept the alternative terms of an exchange of one share of common stock of the new company for each four shares of the old stock (V. 95, p. 241). See "Annual Reports."—V. 96, p. 1428, 1160.

United Dry Goods Co.—*New Director.*—

W. M. Barrett has been elected a director to succeed Basil W. Rowe, who resigned.—V. 96, p. 731.

United States Finishing Co., Norwich, Conn.—*Report of Committee.*—The committee appointed by the creditors' agreement of Mar. 20 1913 has so far progressed with its investigation that, by circular dated at N. Y. City on May 3, it is able to give substantially the following summary:

The finances of the company are involved with several affiliated or subsidiary corporations, namely Sterling Impt. Co., Sterling Securities Co., Queen Dyeing Co., G. A. Stafford & Co., C. P. Darling Co., Passaic Lumber Co., and the Converters Co. (absorbed by G. A. Stafford & Co.)

The fundamental cause of the present embarrassment is the fact that through these subsidiary corporations the company has engaged in merchandising, in speculating in its own stocks and bonds, and in financing collateral ventures, such as the purchase and sale of lumber, the manufacture of packing boxes, the purchase and sale of chemicals, supplies, etc. Some of these investments, noticeably that in the Queen Dyeing Co., have proved profitable, but in the main the working capital has been depleted about $1,250,000. This loss can be accounted for in part by the payment of unearned dividends and by the recent failure of G. A. Stafford & Co. The Finishing Co. owns the entire capital stock of the Sterling Impt. Co., which company had made substantial purchases of the stock and bonds of the Finishing Co., so that, through the depreciation of the securities of the Finishing Co., a further loss was incurred. The market value of all the investments is problematical and the realization of their intrinsic value promises to become a slow process.

Your committee has come to the following conclusions: (*a*) Through liquidation it is probable that the creditors would receive the full face value of their claims and interest, the assets, in our opinion, being sufficient for that purpose, assuming that some reasonable equity can be realized from the plants above the bonded debt secured by mortgage. (*b*) he earning power of this corporation in excess of interest and overhead .:.arges would be insufficient to assure a material reduction of indebtedness within any reasonable period. (*c*) The stability of this corporation can be restored only by the introduction of new capital.

The officers of the company have been in consultation with many of the larger stockholders in an effort to formulate a plan of reorganization that will meet the approval of this committee, and we are awaiting the result of that effort. The company is being operated at a profit under a new administration, and we feel that no interests are being jeopardized by affording reasonable opportunity to the stockholders to consummate their plan, but, on the contrary, that the effort should be co-operative so far as is consistent with the interests of the creditors.

[Signed by Charles L. Bausher, Chairman, George S. Mumford and Herbert J. Wells, creditors' committee, with Latson, Tamblyn : Pickard, 55 John St., New York City, as Counsel.]

Balance Sheet Feb. 28 1913, Prepared by Chartered Accountants—Total Each Side, $11,213,455.

Real estate	$1,420,012	Preferred stock	$3,000,000
Water power & water rights	809,212	Common stock	3,000,000
Buildings, per appraisem't	1,436,778	First mortgage bonds	978,000
Machinery, equipm't, &c.	2,389,412	Consol. mortgage bonds	1,650,000
Copper rollers	512,287	Sterling Dye. & Fin. Co. bds	250,000
Cash	444,781	Notes payable	2,015,000
Invent., work in prog., &c	150,780	Accounts payable	171,045
Book debts (less $50,000 for claims, &c.)	501,616	Stafford notes discounted	100,000
		Pay-roll	25,428
Notes receivable	26,059	Bond interest (2 months)	23,982
Sundry accounts	2,590		
Invest., Queen Dye. Co. (par)	750,000		
Mater., chem., stores, &c.	307,726		
Sterling Imp. Co (pres. val.)	*a*177,938		
Stafford Co. claims	*b*40,000		
Profit and loss	2,214,263		

a Total debt and invest., $675,627. *b* Probable value of claim—full amount, $362,156.

In this balance sheet of Feb. 28 1913 the real estate and water-power values are given as shown by the report of the Manufacturers' Appraisal Co. in June 1904; the buildings, plant and machinery, per appraisal by Mutual Fire Insurance Cos. in April 1911, less depreciation of 3% on buildings and 10% on machinery and equipment; the copper rollers at an approximate value of 18c. per lb. [The plant at Passaic it is stated will be closed after June 1.] Compare annual report, V. 95, p. 1205.—V. 96, p. 1026, 867, 794.

United States Realty & Improvement Co.—*Earnings.*

Year end. April 30.	Total Income.	Interest, Depr., &c.	Net Income.	Int. on Deb. Bds.	Divs. (5%).	Balance, Surplus.
1912-13	$3,559,303	$1,481,241	$2,078,062	$596,500	$808,140	$673,422
1911-12	3,342,761	1,409,589	1,933,172	596,500	808,140	528,532

—V. 96, p. 424, 207.

United States Rubber Co.—*Fiscal Year Changed, &c.*—

The stockholders at the annual meeting on Tuesday approved the change in the fisca lyear so as to end on Dec. 31 instead of Mar. 31, and to hold the annual meeting on the third Tuesday of March instead of the third Tuesday of May, as at present.

The stockholders also passed resolutions to oppose the suit brought by Caroline de Wolf Theobold to compel the repayment to the company of the consideration received by the syndicate, sometimes called the Revere-Canadian Syndicate (including, with others, Pres. Colt and directors), in connection with the purchase of the Revere Rubber Co. This, it is said, is contrary to good faith and fair business dealing, the contract having been approved by the stockholders on May 17 1910, and the payment to the syndicate after ascertainment of the profits having also been approved at another stockholders' meeting on May 21 1912.

New Officers.—The following changes are announced:

Lester Leland, formerly 2d Vice-Pres., has been elected Vice-Pres. with James B. Ford, the latter of whom was formerly Vice-Pres. and Treas. W. G. Parsons, Asst. Treas., has been made Treasurer, and E. J. Hathorne (formerly Asst. Treas. of the Rubber Goods Mfg. Co.), Asst. Treas. to succeed Mr. Parsons. Other changes in the manufacturing and selling branches of the organization, and more which may follow, are with a view to unifying the management of the United States Rubber Co. and its subsidiaries, so that the officials of the parent company may have a direct supervision over all the other organizations.—V. 96, p. 1361, 1027.

Waters-Pierce Oil Co.—*Charter Refused.*—

Attorney-General Looney of Texas has rendered an opinion to the effect that the Pierce Oil Corporation, which has been organized by H. Clay Pierce and associates, to take over the holdings of the Waters-Pierce Oil Co. of Missouri and the Pierce-Fordyce Oil Association of Texas, should not be given a permit to transact business in Texas, as such grant would constitute an evasion of the ouster judgment against the Waters-Pierce Co. Mandamus proceedings, it is stated, are proposed.—V. 96, p. 495.

Wisconsin (Bell) Telephone Co.—*Connection Ordered.*—

The Wisconsin RR. Commissioners have ordered physical connection to be made between the telephone system of the La Crosse Telephone Co. and the toll lines of the Wisconsin Telephone Co. (Bell system) and between the toll lines of the La Crosse Telephone Co. and the telephone system of the Wisconsin Telephone Co. This will give subscribers of independent companies the benefit of the Bell toll lines.—V. 92, p. 961.

—Through its publicity department, the Fidelity Trust Co. of Newark, N. J., is distributing a bond circular in unique form. The circular has been attractively lithographed in green and is issued in the form of a standard "bond." The subject-matter is devoted to an interesting discussion of "investments that are safe, sound and profitable," with particular reference to the investment value of the Public Service Corporation of New Jersey securities and those of its underlying companies. In the last two pages of the "bond" are brief summaries of the authorized and outstanding stock and bond issues of all the constituent companies, the information being concisely printed in the usual "coupon" spaces. This bond circular says: "Within recent years, and more particularly in the last twelve months or so, there has been a growing tendency on the part of the investing public to place its money in securities of public utility corporations." Investors and all others who are interested in the reasons why this is so are invited by the company to address its bond department, of which Frederick W. Egner, Vice-President, is Manager, for a free copy of the "bond" circular.

—Levering Moore, formerly Southern manager at Houston for Peabody, Houghteling & Co. of Chicago, was recently elected active Vice-President of the Mortgage Securities Co. of New Orleans. The institution until lately had been known as the New Orleans Real Estate Mortgage & Securities Co., the change in the title having been made at the recent annual meeting. Mr. Moore, who has now become identified with it, had been connected with Peabody, Houghteling & Co. for over twenty years; in securing his services, it is the intention of the directors to concentrate the efforts of the company toward the development of Louisiana by lending upon real estate not only in the city of New Orleans, but also upon country property. These loans are issued in the form of coupon mortgage notes in denominations of $100 and $500 and bear interest at 6%, payable semi-annually. P. H. Saunders is President of the Mortgage Securities Co., which has a capital of $600,000.

—Dr. Melville Dewey, founder of the Library Bureau and a devotee of phonetic spelling, in his pamphlet of 44 pages on "Offis Efficiency," claims a saving of nearly two pages by the use of phonetic spelling. Dr. Dewey will make this his theme in his address on May 27 before the Efficiency Society. His talk will be "Offis Motion Study," showing how many movements are unnecessary and wasteful in the daily routine of the average office. Hon. William R. Willcox, who was recently elected President of the society, will preside at the dinner and will also deliver a short address. Mr. Leon Fisher, Third Vice-President of the Equitable Life Assurance Society, will speak on "Office Efficiency as It Affects the Employee." Mr. Mason Britton, manager of the Hill Publishing Co., will talk on "The Practical Operation of an Efficient Office." The dinner will be held at the Aldine Club, 200 Fifth Avenue.

—E. H. Rollins & Sons of Boston, New York, Chicago, Denver, San Francisco and Los Angeles, are offering for public investment $2,500,000 New Orleans Ry. & Light Co. 3-year 6% debentures at 99.50 and interest, to yield over 6.15%. An advertisement outlining the features of this attractive security appears in this issue of the "Chronicle," and further particulars may be had in our "General Investment News" Department.

—Having sold over $4,000,000 of a $4,500,000 issue of Midland Valley RR. Co. 1st M. 5% 30-year bonds this week, Harris, Forbes & Co. of this city and Drexel & Co. of Philadelphia are to-day jointly advertising the unsold balance, subject to sale and advance in price, at 92 and interest, yielding over 5.50%. See advertisement elsewhere in the "Chronicle" for details and our "General Investment News Department."

Reports and Documents.

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1912.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated companies for the fiscal year ending Dec. 31 1912, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1912.

Sales of Harvesting Machinery, Tillage Implements, Engines, Tractors, Cream Separators, Farm Wagons, Manure Spreaders, Auto-Wagons, Twine and Steel Products	$125,438,104 30	
Miscellaneous Earnings and Charges (net)	1,080,133 32	
		$126,518,237 62
Deduct:		
Cost of Manufacturing and Distributing	$98,088,042 66	
Ordinary Repairs and Maintenance	3,241,255 51	
Renewals and Minor Improvements	776,358 74	
Experimental, Development and Patent Expenses	746,147 92	
Administrative and General Expenses	740,390 36	
Interest on Loans	2,372,307 70	
Appropriation for Fire Insurance Fund	250,000 00	
Reserve for Pension Fund	250,000 00	
Reserve for Industrial Accident Fund	250,000 00	
Reserves for Plant Depreciation and Ore Extinguishment	2,308,137 57	
Reserves for Contingent Losses and Collection expenses on receivables	1,100,000 00	
		110,122,640 46
Net Profit		$16,395,597 16

SALES.

The volume of total sales increased 16% over the preceding year. Favorable crop conditions, resulting in exceptionally large crops, not only in the United States, but also generally throughout the world, created an increased demand for the Company's old-established lines of harvesting machinery and tillage implements. The sales of these products show a gain of 12% in the United States and 23% in foreign countries over the year 1911. The sales of new lines increased uniformly at home and abroad.

The expansion of the foreign trade continues. This has been the most important feature in the development of the industry since the formation of the Company in 1902. The foreign trade has increased five fold in the ten years of the Company's operation, increasing from $10,400,000 in the year 1902 to $50,900,000 in the past year. It now constitutes 40% of the entire business of the Company. On the other hand, the sales of harvesting machinery, tillage implements and twine in the United States now constitute only one-third of the Company's total sales.

	Season 1912. $	*Season* 1911. $	*Season* 1910. $
Harvesting Machinery, Tillage Implements and Twine:			
United States	42,054,308 90	37,536,394 83	37,730,447 61
Foreign Countries	35,740,237 47	28,965,272 72	25,202,914 38
	77,794,546 37	66,501,667 55	62,944,361 99
Wagons, Manure Spreaders, Gasoline Engines, Cream Separators, Auto-Wagons, Tractors:			
United States	21,953,439 98	19,331,514 41	18,772,535 35
Foreign Countries	15,156,725 77	13,349,405 95	8,993,141 22
	37,110,165 75	32,680,920 36	27,765,676 57
Total:			
United States	64,007,748 88	56,867,909 24	56,502,982 96
Foreign Countries	50,896,963 24	42,314,678 67	34,196,055 60
	114,904,712 12	99,182,587 91	90,699,038 56
Steel Products, Fiber Sales, &c	10,533,392 18	8,851,007 70	10,467,320 32
Grand Total Sales	125,438,104 30	108,033,595 61	101,166,358 88

SURPLUS.

Balance at Dec. 31 1911			$23,390,946 90
Add:			
Net Profit for Season 1912		$16,395,597 16	
Less:			
Preferred Stock Dividends for Season 1912:			
No. 21, 1¾%, Paid June 1 1912	$1,050,000		
No. 22, 1¾%, paid Sept. 3 1912	1,050,000		
No. 23, 1¾%, paid Dec. 2 1912	1,050,000		
No. 24, 1¾%, payable March 1 1913	1,050,000		
	$4,200,000		
Common Stock Dividends for Season 1912:			
No. 9, 1¼%, paid Apr. 15 1912	$1,000,000		
No. 10, 1¼%, paid July 15 1912	1,000,000		
No. 11, 1¼%, paid Oct. 15 1912	1,000,000		
No. 12, 1¼%, payable Jan. 15 1913	1,000,000		
	$4,000,000		
		8,200,000 00	
Undivided Profits for Season 1912 carried to Surplus			8,195,597 16
Surplus at Dec. 31 1912			$31,586,544 06

The above Surplus is composed solely of the balance of net earnings of the business, after deducting dividends.

COMBINED BALANCE SHEET DEC. 31 1912.

ASSETS.

Property Account—			
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands at Dec. 31 1911		$75,527,097 21	
Net Capital Additions during 1912		2,668,110 91	
		$78,195,208 12	
Expenditures for Stripping and Development at Ore Mines		1,070,408 93	
			$79,265,[illegible]17 05
Deferred Charges to Operations			191,[illegible]41
Fire Insurance Fund Assets			1,484,[illegible]7 50
Current Assets:			
Inventories:			
Finished Products, Raw Materials, &c., at close of 1912 Season		$49,368,478 19	
Subsequent Material Purchases and Manufacture for 1913 Season		25,691,737 68	
		$75,060,215 87	
Receivables:			
Farmers' and Agents' Notes	$62,437,389 11		
Accounts Receivable	22,761,854 14		
	$85,199,243 25		
Deduct:			
Accumulated Reserves for Contingent Losses	3,700,864 87		
		81,498,378 38	
Cash		5,420,582 69	
			161,979,176 94
			$242,920,543 90

LIABILITIES.

Capital Stock—			
Preferred		$60,000,000 00	
Common		80,000,000 00	
			$140,000,000 00
Purchase Money Obligations			296,000 00
Current Liabilities:			
Bills Payable		$35,260,220 00	
Accounts Payable:			
Current Invoices, Payrolls, Accrued Interest and Taxes, &c	$11,687,114 60		
Preferred Stock Dividend (payable Mar. 1 1913)	1,050,000 00		
Common Stock Dividend (payable Jan. 15 1913)	1,000,000 00		
		13,737,114 60	
			48,997,334 60
Reserves—			
Plant Depreciation and Extinguishment		$11,643,083 39	
Special Maintenance		1,597,948 56	
Collection Expenses on Receivables		1,100,000 00	
Fire Insurance Fund		2,612,939 84	
Pension Fund		1,298,568 45	
Industrial Accident Fund		788,125 00	
Contingent		3,000,000 00	
			22,040,665 24
Surplus			31,586,544 06
			$242,920,543 90

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company at Dec. 31 1912, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative: 600,000 Shares of $100 each, par value	$60,000,000
Common Stock: 800,000 shares of $100 each, par value	80,000,000
	$140,000,000

No portion of the Capital Stock has ever been issued for Good-will or Patents. The Company's properties are free and unencumbered and it has no bonded indebtedness.

The International Harvester Corporation was organized under the laws of New Jersey on Jan. 27 1913 for carrying on the Company's business in foreign countries and in the so-called "New Lines" in the United States. The Company transferred approximately one-half of its net assets to the new Corporation and received therefor the entire capital stock of the new Corporation, viz.:

Preferred Stock, 7% Cumulative: 300,000 shares of $100 each, par value	$30,000,000
Common Stock: 400,000 shares of $100 each, par value	40,000,000
	$70,000,000

By amendment of International Harvester Company's certificate of incorporation and charter, on Feb. 10 1913, its name was changed to "International Harvester Company of New Jersey," and its capital stock was decreased by one-half, from $140,000,000 to $70,000,000. The authorized capital stock of the International Harvester Company of New Jersey thus became:

Preferred Stock, 7% Cumulative: 300,000 shares of $100 each, par value	$30,000,000
Common Stock: 400,000 shares of $100 each, par value	40,000,000
	$70,000,000

The holdings of all stockholders of International Harvester Company of New Jersey were thus reduced one-half in that Company, and, in lieu therefor, each stockholder received shares of stock of the new Corporation of the same par value and class, Preferred and Common, as his canceled shares of stock, or the equivalent par value in cash, at his option.

CURRENT LIABILITIES.

	December 31 1912.	December 31 1911.
Purchase Money Obligations—		
Obligations issued in part payment for new properties acquired, still outstanding	$296,000 00	$879,500 00
Bills Payable—		
Five Per Cent Gold Notes maturing February 15, 1915	$20,000,000 00	-----------
" Loans maturing from 1913 to 1921	12,000,000 00	$12,000,000 00
Bank Loans	-----------	17,400,509 18
Fiber drafts discounted in Manila, P. I.	3,260,220 00	1,517,832 50
	$35,260,220 00	$30,918,341 68
Accounts Payable—		
Current Invoices, Payrolls, &c	$10,488,566 32	$7,569,395 64
Interest accrued	486,566 64	163,443 75
Taxes accrued:		
State, Municipal, &c., Taxes	502,687 69	406,367 13
Federal Corporation Tax	209,293 95	195,523 32
Preferred Stock Dividend, payable March 1st	1,050,000 00	1,050,000 00
Common Stock Dividend, payable January 15th	1,000,000 00	1,000,000 00
	$13,737,114 60	$10,384,729 84
Total Current Liabilities	$49,293,334 60	$42,182,571 52

WORKING CAPITAL.

	December 31 1912.	December 31 1911.	Increase.
Current Assets—			
Inventories	$75,060,215 87	$69,592,780 86	$5,467,435 01
Receivables (Net)	81,498,378 38	69,751,421 54	11,746,956 84
Cash	5,420,582 69	6,074,151 86	*653,569 17
	$161,979,176 94	$145,418,354 26	$16,560,822 68
Deduct—			
Current Liabilities—			
Purchase Money Obligations	296,000 00	879,500 00	*583,500 00
Bills and Accounts Payable	48,997,334 60	41,303,071 52	7,694,263 08
Net Working Capital	$112,685,842 34	$103,235,782 74	$9,450,059 60

* Decrease.

INVENTORIES.

	Season 1912. $	Season 1911. $
At Harvester Works, Wagon Works, Twine Mills, &c., at close of manufacturing season, September 1st:		
Raw Materials and Supplies—		
Pig Iron and Scrap	580,643 99	568,083 29
Steel	1,592,233 59	1,968,875 84
Lumber	7,108,477 82	7,165,688 32
Cotton Duck	145,164 95	132,204 90
Fiber	3,407,452 37	2,734,930 00
Pipe, Belt, Chain, Paint, Bolts, Nuts, Rivets, &c	1,836,773 99	2,047,685 53
	14,670,746 71	14,617,467 88
Work in Process of Manufacture	9,910,066 61	10,918,624 93
Finished Machines	3,232,134 89	2,927,855 52
Repair Parts	1,282,308 20	1,255,097 32
Twine	47,068 20	124,310 90
	29,142,324 61	29,843,356 55
Deduct—		
Manufacturing cost of shipments between September 1st and December 31st, which were included in the season's sales	5,447,326 45	4,568,293 91
	23,694,998 16	25,275,062 64
At Agency Warehouses, Transfer Points and on the Territory:		
Finished Machines, Repair Parts, Twine, &c.—		
United States	9,208,676 66	9,537,933 44
Foreign Countries	14,135,121 97	11,679,267 38
	23,343,798 63	21,217,200 82
At Ore Mines, Furnaces and Steel Mills—		
Iron Ores	920,180 91	1,127,609 35
Pig Iron, Steel Billets, Bars, Scrap, &c	248,827 25	274,496 82
Rolls, Moulds, Stools, &c	116,249 80	109,517 99
Coal and Coke	45,300 84	35,145 99
Stores and Supplies	222,992 10	246,199 71
	1,553,550 90	1,792,969 86
At Saw Mills—		
Lumber, Logs, Stores and Supplies	298,973 35	290,427 25
Advertising supplies for the succeeding season	224,030 52	210,499 20
Stationery Stores, Paper Stock and Miscellaneous	253,126 63	382,441 41
	49,368,478 19	49,168,601 18
Material purchases and manufacture at Works between September 1st and December 31st, on account of production for the following season	25,691,737 68	20,424,179 68
	75,060,215 87	69,592,780 86

Inventories are taken on the territory at the close of harvest; at the Works, on September 1st. Raw Materials, Work in Process and Finished Products on hand are valued at cost, or at market values December 31, 1912, if lower. An allowance has been made for depreciation on finished machines carried over on the territory and on repair parts for old-type machines.

RESERVES.

RESERVES FOR PLANT DEPRECIATION & EXTINGUISHMENT.

The annual appropriations from earnings for depreciation and extinguishment reserves constitute the necessary provision for the impairment and consumption of the plant assets in production and should prove sufficient to reproduce the properties as their replacement becomes necessary. Amortization of ore is calculated at rates which will provide sinking funds sufficient to retire the whole of the Company's capital invested in mining properties before the extinguishment of the ore bodies. Timber depletion is computed at the market values of stumpage for the various kinds of timber cut. This stumpage provision will equal the original cost of the timber properties when the present standing timber is exhausted, after allowing a fair residual value for the lands either for reforestry or for agricultural purposes.

	Plant Depreciation.	Ore and Timber Extinguishment.	Total.
Balance of Reserves for Plant Depreciation and Extinguishment at December 31, 1911	$8,358,789 03	$1,349,818 34	$9,708,607 37
Add—			
Provision for 1912	1,958,500 97	349,636 60	2,308,137 57
	$10,317,290 00	$1,699,454 94	$12,016,744 94
Deduct—			
Replacement Charges, &c	373,661 55	-----------	373,661 55
Balance at Dec. 31, 1912	$9,943,628 45	1,699,454 94	$11,643,083 39

REPAIRS RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for repairs and renewals in order to maintain the properties at their maximum of efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last three seasons is:

	Season 1912.	Season 1911.	Season 1910.
Harvester Works and Twine Mills	$3,042,363 99	$2,889,639 72	$2,235,541 09
Furnaces and Steel Mills	455,332 99	407,546 86	485,304 36
Miscellaneous Properties	192,531 20	191,762 94	191,100 04
	$3,690,228 18	$3,488,949 52	$2,911,945 49

SPECIAL MAINTENANCE.

These reserves provide for relining blast furnaces, maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance of Reserves for Special Maintenance at Dec. 31 1911	$1,340,810 66
Add—	
Operating provision for 1912	776,358 74
	$2,117,169 40
Deduct—	
Relining, Renewal and other Charges during 1912	519,220 84
Balance at December 31 1912	$1,597,948 56

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. The risk is at present limited to plant and inventory valuations not exceeding $400,000 at any one location. In order that this policy may be more rapidly extended to cover large risks, a special appropriation of $250,000 was again made to the Fire Insurance Fund out of 1912 earnings, in addition to the regular credits through monthly insurance charges to operations.

Balance of Fire Insurance Fund Reserves at Dec. 31 1911	$2,061,399 82
Add—	
Credit for 1912 from regular charges to operations	241,008 54
Income from Fund for year 1912	125,672 54
Special Appropriation from 1912 Earnings	250,000 00
	$2,678,080 90
Deduct—	
Losses by Fire during 1912	65,141 06
Balance at December 31 1912	$2,612,939 84

At December 31 1912 $1,484,237 50 of the Fire Insurance Reserves was invested in income-bearing securities.

CONTINGENT.

Assuming a continuance of present credit methods and the same proportion of forward sales, it is considered advisable to gradually establish a contingent reserve for deferred profits on forward sales. Theoretically and technically, a profit is earned when the sale is made; but when the actual realization of the profit on certain sales is deferred a considerable time beyond the fiscal year, it is obviously a conservative and sensible policy to establish a contingent reserve to meet this condition inherent in the business. This policy prevents the misleading transfer of book earnings to surplus, where a long period of time elapses between the date of the sale and the realization of the profit in cash.

Balance of Contingent Reserve at December 31 1911	$2,500,000
Add—	
Provision for 1912	500,000
Balance at December 31 1912	$3,000,000

CONTINGENT LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

From the face value of the receivables, as shown on the balance sheet, there has been deducted $1,327,123 20, being the provision for bad debts in the books of foreign companies, and $500,000, the estimated amount of trade discounts and allowances, included in the receivables, which will be granted to customers at the time of collection. These deductions do not, therefore, form any part of the reserve for contingent losses shown on the balance sheet.

Balance of Reserve for Contingent Losses on Receivables at December 31 1911	$3,137,166 22
Add—Provision for 1912	1,000,000 00
	$4,137,166 22
Deduct—Bad debts charged off during 1912	436,301 35
Balance at December 31 1912	$3,700,864 87

COLLECTION EXPENSES ON RECEIVABLES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance of Reserve for Collection Expenses on Receivables at December 31 1911	$1,000,000
Add—Provision for 1912	100,000
Balance at December 31 1912	$1,100,000

PROPERTY ACCOUNT.

Summary of the net value of the real estate and plant property acquired at organization, and the expenditures for capital additions and improvements from that date to December 31 1912, chargeable to Property Account:

Net Appraisal Value of Real Estate and Plant Property at organization		$44,194,504 47
Add—		
Expenditures for capital additions and improvements and purchase of new properties from October 1 1902 to December 31 1912:		
For Raw Material Facilities:		
Equipment of iron ore mines on the Mesaba Range, construction of blast furnaces and steel mills at South Chicago, construction of coke ovens at Benham, Kentucky	$7,695,885 10	
Purchase of additional timber properties in Mississippi and Missouri; construction of new saw-mills, etc.	787,731 08	
		8,483,616 18
For Manufacturing Facilities:		
In United States:		
Additional Real Estate, Buildings, Machinery & Equipment for manufacture of the increased requirements of harvesting machines and tillage implements, and for the production of the Company's allied lines of wagons, manure-spreaders, gasoline engines, cream-separators, auto-wagons, tractors, drills, &c.	$14,804,568 22	
In Foreign Countries:		
Real Estate, Buildings, Machinery and Equipment for the manufacture of harvesting machines, tillage implements and twine in Canada, France, Russia and Sweden	9,640,339 37	
		24,444,907 59
For Agency Warehouse and Transfer Properties:		
Construction of new warehouses for additional storage and transfer facilities on the territory		2,442,689 74
For Railroads:		
Track extension and additional rolling stock		1,308,880 14
		$80,874,607 12
Deduct—		
Miscellaneous Property Sales, etc.		2,679,399 00
		$78,195,208 12
Add—		
Stripping and development at ore mines in advance of ore extraction		1,070,408 93
Balance at December 31 1912		$79,265,617 05

The principal capital expenditures for new property acquired or constructed, and for additional equipment purchased during the fiscal year 1912, were as follows:

International Harvester Company.—Akron Works: Additional equipment for auto-delivery wagons. Champion Works: Completion of auxiliary power plant. Deering Works: New warehouse, completion of new manufacturing building. McCormick Works: New warehouse. Milwaukee Works: Purchase of additional real estate, new paint building, third unit of testing room, additional tractor equipment. Osborne Works: Electrification of twine mill. Plano Works: Completion of new power system, equipment for manufacturing corn planters. Tractor Works: Erection of second unit for additional tractor capacity. Weber Works: New rim-bending plant, equipment for manufacturing auto-wagon wheels.

International Harvester Company of Canada, Limited.—Chatham Works: Additional equipment for manufacturing wagons. Hamilton Works: New wood shop, new power plant, gravity water intake, additional equipment to provide for expansion of Canadian trade. Paris Works: Equipment for steel manure-spreader.

Compagnie Internationale des Machines Agricoles.—Croix Works, France: Purchase of real estate, completion of new warehouse, erection of twine mill, additional equipment for manufacturing mowers, rakes, and tedders for French trade.

International Harvester Company m. b. H.—Neuss Works, Germany: Erection of twine mill warehouse, extension of manufacturing buildings, and additional equipment for manufacturing mowers, rakes, and tedders for German trade.

International Harvester Company in Russia.—Lubertzy Works, Russia: New machine shops, and equipment for manufacturing Russian requirements of obogreikas, reapers, and mowers.

Aktiebolaget International Harvester Company.—Norrkoping Works, Sweden: Additional equipment for manufacturing Swedish requirements of mowers and rakes.

Wisconsin Steel Company.—Completion of first unit of coke ovens at Benham, Kentucky, construction of ore-washing plant at Hawkins Mine, concrete docks at South Chicago steel mill.

Wisconsin Lumber Company.—Purchase of 500 acres of timber lands in Mississippi, lumber docks and foundations at Deering, Mo., saw-mill and Huttig, Ark., saw-mill.

Railroad Companies.—Completion of extension of Deering Southwestern Railway to Hornersville, Mo., purchase of two engines and ten logging cars.

International Harvester Company of America.—New general agency warehouse at Edmonton, Alta. Completion of warehouses at Aberdeen, S. D., and Fort William, Ont. Tractor shed at North Battleford, Sask. Purchase of additional real estate at Albany, N. Y., Madison, Wis., and Lethbridge, Alta. Part construction of new warehouses at Armavir and Windau, Russia.

Total amount of above Capital Expenditures	$3,351,691 99
Deduct—Miscellaneous property sales and adjustments	683,581 08
Net Capital Additions during 1912 Fiscal Year	$2,668,110 91

PATENTS AND EXPERIMENTAL WORK.

No capital stock was issued or cash paid for the patents, trade-marks, shop-rights, etc., which this Company acquired through the purchase of plants and properties at the time of organization. Those patents, trade-marks, etc., were purchased, originated or established at great cost by the former owners during long and successful terms of business, and are a valuable asset of the Company. The cost of all patents purchased since organization has been charged to Profit and Loss.

The Company maintains a skilled force of inventors and designers for the purpose of producing new devices and improvements in type, design or construction of its products. All experimental and development expenses have been charged to cost of operation.

The experimental, patent and development expenditures amounted to $746,148 for 1912, compared to $640,505 for 1911.

EMPLOYEES.

The average number of employees of all companies during the past year was 42,979. Since 1903, the first year of the Company's operation, the average wages paid Works' employees in the United States have increased 32%.

PENSION FUND.

At December 31 1912 pensions had been granted to 152 employees on the regular pension roll, 31 of whom have died. The remaining 121 have averaged nearly 30 years of service; their average age is 67 years. Pensions are paid by the Company without any contribution from employees. A permanent pension fund is being established by annual appropriations from earnings until its amount shall be sufficient to provide the revenue necessary for future payments.

Balance of Pension Fund at December 31 1911		$1,027,719 27
Appropriation from 1912 Earnings		250,000 00
		$1,277,719 27
Add—		
Income from fund for year 1912	$50,720 24	
Less—		
Pension payments during 1912	29,871 06	20,849 18
Balance at December 31 1912		$1,298,568 45

INDUSTRIAL ACCIDENT FUND.

The Company's plan for compensating its employees for injuries resulting from industrial accidents is based upon the principle that the industry should bear this burden regardless of legal liability.

The plan is administered by an Industrial Accident Department which promptly investigates every accidental injury or death. Payments are made directly to the person entitled to receive the benefits, and an earnest effort is made to see that every dollar due under the plan is promptly paid without any expense on the part of the injured employee.

From May 1 1910 (the date of the institution of the plan) to December 31 1912, the Company has voluntarily paid $286,500 to employees injured in the course of their duty. No portion of this sum has been charged against the permanent Industrial Accident Fund which is being established.

Balance of Industrial Accident Fund at December 31 1911	$512,500 00
Add—	
Income from Fund for year 1912	25,625 00
Appropriation from 1912 earnings	250,000 00
Balance at December 31 1912	$788,125 00

EMPLOYEES' BENEFIT ASSOCIATION.

The Employees' Benefit Assotiation is a mutual organization to provide for the payment of sickness, accident and death benefits to its members. The average membership during the year 1912 was 29,257, and the Company, in accordance with its agreement, again contributed $50,000 to the funds of the Association. The financial statement of the Association for the fiscal year ending December 31 1912 is:

Cash Balance at December 31 1911			$311,760 54
Operating Receipts during 1912		$347,409 95	
Operating Payments:			
Benefits Paid	$263,562 70		
Expenses	47,240 60	310,803 30	36,606 65
			$348,367 19
Add—			
Contribution of International Harvester Company for year 1912			50,000 00
Cash on Hand December 31 1912			$398,367 19
Deduct—			
Liabilities for unsettled claims (partly estimated)			71,426 71
Total Estimated Surplus at December 31 1912			$326,940 48

GENERAL.

The year 1912 was one of exceptional prosperity for the farming community throughout the world. The production of the principal grains increased almost 20% over the preceding year, and yielded a crop value considerably larger than any previous record. This created an increased demand for harvesting machinery, tillage implements and other farm appliances, and enabled the Company to make a substantial gain in the gross volume of sales. The increase effected in net earnings, however, was not proportionate to the gain in volume, owing to the reduction in selling prices of the Company's principal lines.

The expansion of the foreign trade continues. The sales of harvesting machinery abroad increased 23%, and the sales of other farm inplements, engines and tractors increased 14% over 1911. The foreign trade now exceeds 40% of the total business of the Company, and contributes more than proportionately to the net earnings; while the domestic sales of harvesting machinery and twine in 1912 were less than one-third of the total business.

The principal capital expenditures in the United States and Canada during the past year were incurred in enlarging the warehouse and storage facilities at Works and Agencies, and in the construction of additional units for the manufacture of gasoline and kerosene engines and tractors. New twine mills have been built at the Works in France and Germany. The first unit of the Company's extensive plant at Lubertzy, Russia, was completed, and reapers and mowers are now being manufactured there to supply a portion of the Russian requirements. The Coke Works at Benham, Kentucky, have been in successful operation throughout the year, and an additional unit of 100 coke ovens, with a capacity of 50,000 tons of coke per annum, is in course of construction.

To assist the American farmer in raising better crops and in increasing the yield per acre, the Company has organized a thoroughly equipped Agricultural Extension Department. The program of this department for 1913 embraces a special campaign in a number of the Central States to increase the acreage of alfalfa. This is being conducted in co-operation with local agricultural and commercial societies, and the farmers are instructed in the importance of this valuable crop. This department is also extending its work in various other directions to improve the fertility and productivity of the soil and to advance scientific agriculture.

WELFARE WORK.

The Employees' Benefit Association has maintained an average membership during the year 1912 of 29,257. As 75% of the Works' employees were members, the Company has again contributed $50,000 to the Association. The Association is in a prosperous condition, having a surplus of $326,-940 48.

The Company is fully committed to the plan of compensation for industrial accidents to its employees; and in the States of Illinois and Wisconsin it is operating under the compensation laws of those States. Closely related to the matter of compensation is the accident-prevention work, which has been vigorously pushed under the direction of a chief safety inspector and the superintendents.

The anti-tuberculosis work which was started last year has been aggressively continued. Practically all of the employees at the Chicago Works have been inspected, and every case of tuberculosis in any stage has received such treatment as the Company's medical staff has recommended, including either sanitarium treatment or home care. This investigation and treatment is being extended to the Works outside of Chicago as fast as possible.

The Company has expended during the year nearly half a million dollars for welfare features affecting the working conditions, comfort, health and lives of its employees. This sum embraces the following items:

Compensation for industrial accidents	$135,298 91
Contributions to Employees' Benefit Association	68,186 25
Pensions to aged or disabled employees	31,765 06
Accident prevention	82,988 48
Medical, including anti-tuberculosis campaign	55,080 22
Sanitation and ventilation	66,224 16
Education, clubs, matrons, lunch-rooms, etc	55,891 34
	$495,434 42

In pursuance of the welfare policy of the Company, it has recently made the following changes for the benefit of its employees; it has abolished night work for women in all its Works, and hereafter, whenever night shifts are required, only men will be employed; it has established for its women workers a minimum wage of eaght dollars per week at all the Company's domestic Works, with corresponding adjustments in piece-work prices and for more expert labor; it has adopted the Saturday half-holiday throughout the year at all the Company's domestic Works, without reducing average weekly earnings.

Since the formation of the Company in the fall of 1902, the average wages paid its Works' employees in the United States have increased 32%.

THE GOVERNMENT CASE.

In 1906, soon after the Bureau of Corporations was organized, the Company requested the Bureau to make a full investigation of its organization and business, and has since afforded it every facility for obtaining information about the Company's affairs. On April 30 1912, before the investigation of the Bureau of Corporations was concluded, the Government filed suit at St. Paul to dissolve the Company. The taking of evidence by the Government began in September and was completed in December 1912. The evidence on behalf of the Company is now being taken. It is expected that it will be completed by midsummer, and that the case will be presented to the Court in the fall.

REPORT OF THE BUREAU OF CORPORATIONS.

It was supposed that while suit was pending the Government would not put forth the Bureau's report, particularly when only the evidence on the Government's side of the case had been received and considered by the Bureau in making up its report. Though requested to defer its report at least until the Company's evidence was taken and could be considered, the request was denied; and on March 3 1913 a Summary of the Report was given to the press. The old charges of exclusive agencies, fixed prices and coercion, which the Company had so completely disproved in the litigation in Kansas and Missouri, were again repeated in this Summary. But, even with these features, the report justifies the Company as to the fundamental matters of honest capitalization, fair prices and moderate profits. It admits that this Company, unlike many other large corporations, was not over-capitalized at organization, and that its profits have been moderate, averaging less than eight and a half per cent per annum. The report also conclusively refutes the familiar falsehood that International goods are sold abroad cheaper than at home, stating that "the prices to the retail dealer or to the farmer are higher abroad than in the domestic market." The report further states (p. 244):

"From the figures in the above table it can be easily seen that the farmer in the United States enjoys a marked advantage over the farmers in foreign countries generally."

"Because of frequent reports that the International Harvester Co. has sold its machines at much lower prices abroad than in the United States, emphasis should be placed upon the fact that the Bureau's agents made an extensive investigation in Europe, and found no noteworthy instances of what is usually termed 'dumping' with respect to the International Harvester Co."

ORGANIZATION OF INTERNATIONAL HARVESTER CORPORATION.

On account of the large business of the Company in foreign countries, and in order to protect, as far as possible, its foreign credit and trade from embarrassment and injury pending the protracted litigation with the Government, the Directors recommended the division of the Company's properties and business between two corporations, according to the following plan:

A new company, to be called International Harvester Corporation, with a capital stock of $70,000,000—$30,000,-000 preferred and $40,000,000 common—should be organized; it should purchase from this Company all its foreign plants, property and business, and its six plants manufacturing the so-called "new lines" in the United States, and such portion of this Company's other assets as together would amount to substantially one-half in value of this Company's net assets; and it should accept in payment therefor the entire capital stock of the Corporation, and then reduce its own capital stock one-half, and give to its stockholders the opportunity to receive pro rata for the stock retired shares of the Corporation of like amount and kind, with the option to receive cash for the par value of the shares retired.

This plan was submitted to the stockholders by circular letter January 29 1913, and it was unanimously approved at a special meeting of the stockholders held on February 10 1913, at which about three-quarters of all the stock of this Company of each class was represented. The plan thus adopted has now been fully carried out; the name of this Company was changed to International Harvester Company of New Jersey, its capital stock of each class has been reduced one-half, and its properties and business are now wholly within the United States. The two corporations now have the same capitalization of $70,000,000 each, with substantially equal assets and resources. The balance sheet submitted herewith does not, of course, show this division, but embraces the entire business heretofore carried on by this Company.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The Board of Directors gratefully recognizes that the zeal, efficiency and loyalty of the whole organization are mainly responsible for the progress and continued prosperity of the Company.

By order of the Board of Directors.

CYRUS H. McCORMICK, *President.*

Chicago, April 15 1913.

PHILADELPHIA COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR YEAR ENDED MARCH 31 1913.

Office of the Philadelphia Company,
Pittsburgh, Pa., April 1st, 1913.

The Board of Directors herewith submit their report for the fiscal year ended March 31 1913.

During the year 11 wells were purchased and 222 wells were drilled, of which 176 were productive of gas, 20 of oil and 26 unproductive; 29 wells were abandoned, having ceased to be productive; 2 wells were sold, and 1 well was reinstated, making the total number of wells owned or controlled through stock ownership and in use by the Company at this date 1,313.

During the year 20.26 miles of pipe were reclaimed and 249.89 miles were laid and purchased. The total amount of pipe lines operated by this Company, either through ownership or stock ownership in other corporations, is now 2,807.01 miles.

This does not include the 180.55 miles of mains of the Allegheny Heating Company nor the 364.12 miles of mains of our several artificial gas companies.

The Company sold during the year 40,542,825,500 cubic feet of natural gas, being an increase of 2,973,048,000 cubic feet, with increased receipts from that source of $285,990 04.

There has been an increase during the year of 6,130 domestic consumers of the natural gas supplied by the Company and the Companies it operates, including the Allegheny Heating Company and The Fairmont & Grafton Gas Company, making the total number of domestic natural gas consumers of these Companies 117,155.

There has been expended out of the earnings of the Company since March 31 1886 for gas and oil wells, transportation pipe lines outside the city, pumping stations, telephone lines, tools, &c., $20,800,419 14, no part of which has been charged to capital accounts.

To develop and increase the production and sale of electric light and power, as well as for the purpose of unifying and simplifying the operation of the electric public service companies whose capital stock is owned by this Company, the Company applied a considerable portion of the proceeds of the sale of its Debentures dated May 1 1912 to the purchase of all the stock and bonds of the Duquesne Light Company, which became the nucleus of the new financial structure for the conduct of the electric light and power business of the Company; it also acquired the Phipps plant and the stock of the Pennsylvania Light & Power Company, and caused to be made by Ford, Bacon & Davis a valuation and appraisement of the properties of the light and power companies whose stocks were previously owned by the Philadelphia Company, and a reasonable present value of such stocks was duly ascertained and reported by said engineers.

The Capital stocks of the Companies owning these properties had been carried upon the Company's books at their original cost to the Company, without regard to the cost of the subsequent improvements, additions and betterments to and extensions of said properties. The ownership of said stocks and the operation of said properties were thereafter vested in the Duquesne Light Company through sales, contracts of sale, consolidations and leases, involving a mass of detail too voluminous to state herein.

The electric generating plants now operated by the Duquesne Light Company have a normal rated capacity of 74,015 K. W., and contracts have been made by that Company for the installation at Brunot Island of additional units of a normal rated capacity of 45,000 K. W.; the latter are expected to be installed before the close of the present calendar year, giving the Duquesne Light Company total normal rated generating capacity of 119,015 K. W. The Philadelphia Company has supplied the Duquesne Light Company from the proceeds of the Debentures the money with which to pay for such additional installation, and for the development and extension of its lines, distribution and other facilities. Investigations and studies are being prosecuted preparatory to the installation of such power plants, in addition to those named above, as may be needed in the development of this business; and it may be confidently stated that the future of the Duquesne Light Company is most promising.

The Company has acquired and now owns, as representing its entire investment in electric light and power companies, all the outstanding capital stock of the Duquesne Light Company to the par value of $20,884,200, a moderate dividend upon which would provide the interest upon the total funded debt of the Philadelphia Company. The Duquesne Light Company has declared and paid its initial dividend of 1¾% on said $20,884,200—for the quarter ended March 31 1913, being at the rate of 7% per annum. As a further result of the purchase by the Duquesne Light Company at the valuations determined by the appraisements above referred to, and the exchange of a portion of its stock for stocks of similar companies hitherto held directly by the Company, the surplus of the Philadelphia Company was increased by $5,595,429 41.

The Company availed itself of the above increase in surplus and by a recognition of part of the increase over book values of the shares of stock of certain of its natural gas companies, in which companies many improvements and extensions had theretofore been charged to earnings, to adjust its accounts with, and the finances of, the Pittsburgh Railways Company, to which it had advanced from time to time since 1902, as well as having assisted it to borrow, large sums of money to enable it to meet Railway Company's extraordinary maintenance, demands for improvements and extensions, and to pay interest upon such borrowings. It is important to note that in doing this no increased book values were placed upon the oil and gas leases owned by the several companies or upon the plant and property owned directly by the Philadelphia Company. The principal transactions involved in said adjustment were the sale and delivery to the Pittsburgh Railways Company of certain shares of stock of certain street railway and electric traction companies, included in the Pittsburgh Railways Company operating system, and carried on the Philadelphia Company's books at $8,265,000 14; also the turning over to the Railways Company the bills payable of that Company and certain underlying street railway companies, amounting in book value to $10,649,052 25, for which the Philadelphia Company received $10,000,000 par value 6% Debentures of the Pittsburgh Railways Company, interest upon which is payable as and when earned, and is non-cumulative.

By this adjustment, the Pittsburgh Railways Company was relieved from large indebtedness to its sole stockholder, the Philadelphia Company, and from the payment of a large sum of money annually as interest on such indebtedness. As the Philadelphia Company was and still is the owner of all the outstanding stock of the Pittsburgh Railways Company, the value of the stock of the Pittsburgh Railways Company was correspondingly enhanced by this arrangement. It is contemplated that any funds needed hereafter by the Railways Company for the improvement of its lines will be provided through the issuance of bonds of the Pittsburgh Railways Company, and that any increase of equipment will be provided either out of the proceeds of such bonds or the proceeds of some other satisfactory financial arrangement to be entered into by the Railways Company.

The Railways Company has made a contract with the Duquesne Light Company for an adequate and reliable supply of all the power which it may need, and thus is relieved from the necessity of further financing to provide for its increasing and growing power requirements.

The general improvement in business conditions in the territory served by the Railways Company is indicated by $542,072 76 increase in its gross earnings for the past fiscal year.

With the drawing to a close of a series of extraordinary street improvements by the City of Pittsburgh, which have interrupted traffic at one time or another upon every line of railway leading to the business centre of the city, it is to be expected that the earnings of the Railways will show further improvements, providing, of course, that the business of the community continues as prosperous as at present.

Accompanying this report are statements showing the financial condition of the Company.

For the Board.
J. H. REED, *President.*

PHILADELPHIA COMPANY.

(Including the Philadelphia Company of West Virginia.)

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31 1913.

Gross Earnings—		
Gas	$6,769,312 64	
Oil	246,654 81	
Miscellaneous	36,309 40	
Total Gross Earnings		$7,052,276 85
Operating Expenses—		
Prospecting and Lease	$598,757 12	
Gas Purchased	417,138 38	
Production	602,120 33	
Transportation	372,245 05	
Distribution	364,898 45	
Commercial	124,208 16	
General and Miscellaneous	479,453 69	
Total Operating Expenses	$2,958,821 18	
Taxes	192,379 08	
Total Operating Expenses and Taxes		$3,151,200 26
Net Earnings		$3,901,076 59
Other Income—		
Dividends and Interest on Stocks and Bonds Owned	$1,161,334 01	
Rental of Real Estate and Buildings	113,244 23	
Interest and Discount	1,080,059 24	
Miscellaneous	14 00	
Total Other Income		2,354,651 48
Total Income		$6,255,728 07
Deductions from Income—		
Rental of Leased Gas Properties	$23,240 60	
Interest and Discount	36,258 03	
Miscellaneous	13,536 29	
Total Deductions from Income		73,034 92
Net Income Before Deducting Fixed Charges, Improvements, Betterments, Extensions		$6,182,693 15

Fixed Charges—		
Interest on Funded Debt	$1,056,315 12	
Interest on Convertible Gold Debentures	439,424 55	
Interest on Convertible Gold Notes	70,000 00	
Total Fixed Charges		$1,565,739 67
Net Income after Deducting Fixed Charges		$4,616,953 48
Improvements, Betterments and Extensions—		
New Producing Gas Wells	$737,638 85	
New Producing Oil Wells	81,055 75	
New Pipe Lines—Outside City	380,116 55	
Total Improvements, Betterments, &c		1,198,811 15
Net Income for the Year		$3,418,142 33
Profit and Loss, Surplus, April 1 1912		5,394,151 80
Additions to Profit and Loss—		
Profit on Property Sold	$713,118 39	
Premium on Stocks and Bonds Sold and Exchanged	165,677 50	
Profit on Capital Stock and Bonds of Other Companies Sold	5,595,429 41	
Net Increase in Book Value of certain Natural Gas Company Securities, Re-appraised	3,314,560 88	
Miscellaneous	1,115 82	
Total Additions to Profit and Loss		9,789,902 00
Total		$18,602,196 13
Deductions from Profit and Loss—		
Guaranteed Dividend on Consolidated Gas Company Preferred Stock	$78,716 00	
Expenses and Taxes in Connection with New Securities Issued	136,162 09	
Depreciation of Property	74,816 85	
Securities and Accounts Receivable Written Down	9,508,246 65	
Miscellaneous	220 03	
Total Deductions from Profit and Loss		9,798,161 62
Balance—Profit and Loss		$8,804,034 51
Dividends—		
On Preferred Stocks	$306,466 89	
On Common Stock—5¼% declared and paid during the year	2,046,716 00	
On Common Stock—1¾% declared before close of fiscal year (March 31 1913), payable May 1 1913	683,250 75	
Total Dividends		3,036,433 64
Surplus March 31 1913—Per Balance S eet		$5,767,600 87

GENERAL BALANCE SHEET MARCH 31 1913.

ASSETS.

Property and Plant—		
Charters, Franchises and Patents	$1 00	
Gas Rights	183,543 69	
Gas Leases	339,288 11	
Gas and Oil Wells	605,780 13	
Rights of Way	120,945 34	
Compressing Stations	11,230 80	
Pipe Lines—Transportation and Distribution	7,287,290 49	
Service Connections	871,529 05	
Meters	1,172,905 92	
Regulators	416,571 62	
Tools	45,000 00	
Horses and Stable Equipment	5,632 05	
Telephone Lines	44,377 73	
Real Estate	164,045 62	
Buildings	65,903 36	
Office Furniture and Fixtures	14,850 00	
Total Property and Plant		$11,348,894 91
Stocks and Bonds of Philadelphia Company in Treasury		89,704 36
Stocks and Bonds of Other Companies Owned		69,594,090 18
Affiliated Companies—		
Notes Receivable Deposited with Trustees	$2,400,000 00	
Duquesne Light Company Contract for Purchase of Brunot Island Property	3,500,000 00	
The Philadelphia Company of West Virginia for Construction	1,881,996 10	
Temporary Loans	1,819,823 67	
Accounts Receivable	136,104 86	
Total Affiliated Companies		9,737,924 63
Current and Working Assets—		
Cash at Bank and on Hand	$583,634 83	
Mortgage Receivable	49,174 79	
Accounts Receivable	465,076 28	
Materials and Supplies	232,020 28	
Unexpired Insurance	598 52	
Total Current and Working Assets		1,330,504 70
Deferred Account—Balance of Discount on 5% Debentures of 1912		958,375 00
Total		$93,059,493 78

LIABILITIES.

Capital Stock—		
Common, 780,860 shares	$39,043,000 00	
Preferred, 6%, Cumulative, 69,700 shares	3,485,000 00	
Preferred, 5%, Non-cum., 53,800 shares	2,690,000 00	
Total Capital Stock		$45,218,000 00
Funded Debt—		
First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated March 1 1899	$6,012,000 00	
Consolidated Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated Nov. 1 1901	15,148,000 00	
Total Funded Debt		21,160,000 00
Ten-Year Conv. 5% Gold Debentures, dated Aug. 2 1909		1,957,000 00
Ten-Year Conv. 5% Gold Debentures, dated May 1 1912		9,825,000 00
Two-Year Conv. 5% Gold Notes, dated May 1 1911		1,400,000 00
Affiliated Companies—		
Subscription to Capital Stock of Duquesne Light Company	$3,500,000 00	
Notes Payable	853,055 56	
Accounts Payable	338,781 56	
Total Affiliated Companies		4,691,837 12
Current Liabilities—		
Accounts Payable	$257,247 55	
Consumers' Advances	252,208 53	
Dividend on Common Stock of 1¾%, declared before close of fiscal year (March 31 1913), payable May 1 1913	683,250 75	
Total Current Liabilities		1,192,706 83
Accrued Liabilities, Not Due—		
Taxes	$153,617 32	
Interest on Bonds	340,633 34	
Interest on Gold Debentures and Notes	250,162 50	
Interest on Current Liabilities	6,472 22	
Consolidated Gas Company Guarantee	14,017 33	
Reserved for Dividends on Preferred Stock	99,071 25	
Total Accrued Liabilities		863,973 96
Contingent Reserve		983,375 00
Profit and Loss—Surplus		5,767,600 87
Total		$93,059,493 78

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co. First Mortgage 30-year 5% Gold Bonds, dated April 1 1903	$1,500,000 00
Seventeenth Street Incline Plane Co. First Mortgage 30-year 5% Bonds, dated March 1 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Co. First Mortgage 30-year 5% Gold Bonds, dated April 1 1905	500,000 00
The Morningside Electric Street Ry. Co. First Mortgage 30-year 5% Gold Bonds, dated Oct. 2 1905	200,000 00
Ben Avon & Emsworth Street Railway Co. First Mortgage 30-year 5% Gold Bonds, dated April 1 1906	300,000 00
Pittsburgh & Beaver Street Railway Co. First Mortgage 50-year 5% Gold Bonds, dated July 1 1908	750,000 00

The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from tine to time by its Affiliated Companies.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31 1913 BY THE PHILADELPHIA COMPANY.

	Shares Owned.		*Total Shares.*
Consolidated Traction Co	233,117	Pref.	240,000
Consolidated Traction Co	286,799	Com.	286,980
The Chartiers Valley Gas Co	29,850	"	29,850
Pennsylvania Natural Gas Co	19,822	"	20,000
South Side Gas Co	15,089	"	20,000
Equitable Gas Co	13,927	"	13,927
Equitable Gas Co	4,944	Pref.	5,975
The Allegheny Heating Company	2,664	Com.	4,754
The Consolidated Gas Co. of the City of Pittsburgh	80,000	"	80,000
The Consolidated Gas Co. of the City of Pittsburgh	617	Pref.	40,000
Pittsburgh Railways Co	50,000	"	50,000
Pittsburgh Railways Company	50,000	Com.	50,000
Duquesne Light Company	*208,842	"	208,842
The Beaver Valley Traction Co	*21,500	"	21,500
The Philadelphia Company of West Virginia	*20,000	"	20,000
The Union Gas Company of McKeesport	*16,000	"	16,000
The Braddock Gas & Light Company	*5,000	"	5,000
Seventeenth Street Incline Plane Co	*5,000	"	5,000
Pittsburgh & Beaver Street Railway Co	*4,700	"	4,700
The Fairmont & Grafton Gas Co	*3,000	"	3,000
The Suburban Gas Company	*2,000	"	2,000
Low Pressure Gas Company	*1,000	"	1,000
Consumers' Heating Company	*1,000	"	1,000
Mansfield & Chartiers Gas Company	*500	"	500
The Morningside Electric Street Railway Co	*480	"	480
Twenty Miscellaneous Gas, Electric Light and Street Railway Companies	*3,512	"	3,512

* Being all of the stock of such companies.

CERTIFICATE.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies for the year ended March 31 1913 and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Dompany are correct.

(Signed) HASKINS & SELLS,
Certified Public Aacountants.

New York, May 14 1913.

—Harris, Forbes & Co are distributing copies of their 53-page pamphlet entitled "Public Utilities," describing some 55 companies whose securities they are prepared to sell. The same firm reports that 73 public utility companies whose bonds they are accustomed to deal in show gross earnings as follows for the last two calendar years:

	25 Electric Ry. Cos.	*40 Gas and Electric Cos.*	*6 Telephone Companies.*	*2 Water Cos.*	*Total 73 Cos.*
Gross 1912	$92,025,858	$101,864,693	$101,909,226	$394,335	$296,194,113
Gross 1911	86,141,027	93,985,753	92,201,442	342,362	272,670,585
Increase	$5,884,831	$7,878,940	$9,707,784	$51,973	$23,523,528
	6.8%	8.3%	10½%	15%	8.6%

—"Poor's Manual of Public Utilities" (first annual number) has just been received, a volume of 1,924 pages of text devoted entirely to public utilities—street railway, gas and electric light, water, power, telephone and telegraph companies—being the only manual that deals exclusively with the finances of all classes of public service corporations. Including companies merged, the book is a record of about 8,500 corporations—practically, it is said, every public utility in the United States and Canada.

—In the "Homes of the Early Presidents and Present-Day Opportunities for Homes and Agriculture in Northern Virginia," an octavo book of 64 pages, beautifully illustrated, the Passenger Department of the Southern Railway has made known, in truly beguiling form, the fact that Northern Virginia, where Washington, Jefferson, Madison and Monroe made their homes, offers peculiar attractions to the man of the present day who wishes to reside amid delightful surroundings, and to the settler seeking a favorable location to engage in general farming, stock-raising, dairying, poultry-raising or fruit-growing.

—Price, Waterhouse & Co., New York, have issued their annual "Railroad Statistics," showing in comparative tabular form the operating figures of 53 of the principal railroads in the United States for the four years ending June 30 1912. The results are reduced to a mileage and per unit basis, so that inferences may be drawn as to the relative density of traffic and operating efficiency of each property from year to year, and also in comparison with other properties similarly situated.

—Millett, Roe & Hagan of 52 William St., N. Y.; 15 Congress St., Boston, and 36 Pearl St., Hartford, have sold 70% of a $400,000 issue of Titusville Forge Co. 1st M. 5% bonds, tax-free in Pennsylvania, and guaranteed unconditionally, principal and interest, by the Bethlehem Steel Co. By advertisement in the "Chronicle" to-day, Millett, Roe & Hagen offer the unsold maturities subject to prior sale. The various maturities yield from 5.80 to 6.10%. See to-day's advertisement and also our "General Investment News" Dept.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 23 1913.

The prospects of good crops cheers the West but manufacturers, especially in the East, are proceeding cautiously, owing to the drastic tariff changes proposed. Rainy weather has affected retail trade in parts of the West. It has also delayed the planting of corn. The winter-wheat crop bids fair to be the largest on record. Though bank exchanges are smaller than those of a year ago, they are running heavier than two years ago. Large sales of merchandise are believed to represent immediate wants. Trading for future needs is on a very conservative scale, partly owing to the tariff revision. Collections are no more than fair; in some trades rather poor. The consumption of iron and steel is still large, but new business is comparatively small.

On the whole the feeling is optimistic at the West, while in the East there is a disposition to go slow.

LARD has latterly declined; prime Western \$11 40; refined for the Continent \$11 85, for South America \$12 35 and for Brazil in kegs \$13 35. Lard futures, after advancing, became weaker, owing to profit-taking. May has shown the most depression, partly, it is believed, owing to selling by packers. The firmness of grain, however, and also of hogs, has acted as a check on any marked reduction. To-day prices advanced in sympathy with grain. Near months were especially strong. Packers and the shorts were buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery......cts.	11.05	11.25	11.15	$11.02\frac{1}{2}$	$11.02\frac{1}{2}$	11.10
July delivery..........	10.90	$11.02\frac{1}{2}$	$11.02\frac{1}{2}$	11.00	10.95	11.00
September delivery....	$10.97\frac{1}{2}$	11.00	$11.02\frac{1}{2}$	11.05	$11.02\frac{1}{2}$	11.10

PORK dull but steady; mess \$21 75@\$22 25; clear \$21@\$22 50; family \$23 50@\$25. Beef quiet but steady; mess \$19@\$20, packet \$21@\$22, family \$22@\$24, extra India mess \$35@\$36. Cut meats stronger; pickled hams, 10 to 20 lbs., $14\frac{5}{8}$@$15\frac{1}{4}$c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., $15\frac{3}{8}$@17c. Butter, creamery extras, $28\frac{1}{4}$@$28\frac{1}{2}$c. Cheese, State, whole milk, $13\frac{1}{2}$@$13\frac{3}{4}$c. Eggs, fresh-gathered extras, $22\frac{1}{2}$@23c.

OILS.—Linseed quiet but steady. At Duluth flaxseed has been easier. The receipts there were 23,000 bushels. City, raw, American seed, 48@49c.; boiled 49@50c.; Calcutta 70c. Cottonseed oil stronger, due to the continued steadiness of lard. The consuming demand has been pretty fair. Winter 7.15c., summer white 7.30c. Cocoanut oil firm; Cochin $10\frac{3}{4}$@11c., Ceylon $10\frac{1}{4}$@$10\frac{3}{8}$c. Chinawood fairly active at $7\frac{1}{4}$@$7\frac{3}{4}$c. Corn 5.70@5.75c. Cod steady at 39@41c.

COFFEE has been quiet and easier; No. 7 Rio $11\frac{1}{2}$c. Mild grades have also been slow of sale; fair to good Cucuta $13\frac{1}{4}$@$13\frac{3}{4}$c. Coffee futures have declined sharply on long liquidation, which, rightly or wrongly, was attributed partly to large bull interests here. Europe and Wall Street have been selling. Europe and Brazilian markets have fallen. Receipts have kept up unexpectedly well. Stocks at Rio and Santos, however, are only 1,509,000 bags, against 2,154,000 a year ago. To-day prices advanced moderately. In some quarters there is a disposition to reduce crop estimates somewhat. One estimate of the Santos crop is 9,850,000 bags. Bullish estimates, however, are received with great caution here and elsewhere in this country. Closing prices follow:

May.......10.95%11.00	September 11.20@11.21	January...11.24@11.26
June .....10.98@11.00	October...11.21@11.22	February .11.25@11.27
July.......11.01@11.03	November 11.22@11.23	March.....11.27@11.29
August ...11.10@11.11	December.11.24@11.25	April .....11.27@11.29

SUGAR.—Raw was steady. News from Cuba was favorable. The receipts at Atlantic ports for the week were 89,088 tons, against 40,686 last week and 70,074 last year. The world's visible supply of sugar now is 3,670,000 tons, against 2,560,000 last year. Centrifugal, 96-degrees test, 3.27c.; muscovado, 89-degrees test, 2.77c.; molasses, 89-degrees test, 2.52c. Refined quiet and easier; gran. 4.20c.

PETROLEUM steady; barrels 8.70@9.70c.; bulk 5@6c.; cases 11@12c. Drilling operations continue active in all sections. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, $25\frac{1}{2}$c.; drums \$8 50 extra. Gasoline, 86 degrees, $29\frac{1}{2}$c.; 74 to 76 degrees, $25\frac{1}{4}$c.; 68 to 70 degrees, $22\frac{1}{4}$c., and stove, 21c. Spirits of turpentine 41c. Common to good strained rosin \$4 80.

TOBACCO has remained quiet. Even for filler the demand is light. The loss of tobacco at Dayton, Ohio, through the floods, fails to stimulate demand or to impart any particular strength to prices. Binder meets with a moderate demand, notably for Eastern, but the available stock of Massachusetts and Connecticut is so small as to preclude business of importances. Sumatra is in fair demand and steady. Not a few expect a better business later in the year, but for the time being the trade presents no striking features.

COPPER has been steady with Lake $15\frac{3}{8}$c. and electrolytic 15.60c.; London has been firmer. The demand here has fallen off, however, and the tone within a day or two has been less aggressive. Tin has been at $48\frac{3}{8}$c. on the spot, showing some decline, but of late the tone has been firmer in sympathy with an advance in London. Lead, 4.30c.; Spelter, 5.20c. Pig iron has been weaker. Some revival of demand, however, is now reported from Pittsburgh. No. 2 Eastern, \$15.75@\$16.25; No. 2 Southern, \$11.50@\$12. Finished steel, less active. Production of various materials very large.

COTTON.

Friday Night, May 23 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 55,860 bales, against 61,064 bales last week and 59,773 bales the previous week, making the total receipts since the first of September 1912 9,218,664 bales, against 11,271,879 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,053,215 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	1,394	1,477	3,097	1,072	1,131	3,684	11,855
Texas City.....	47	----	166	138	----	----	351
Port Arthur....	----	126	----	----	----	100	226
Aransas Pass,&c.	----	----	----	----	----	95	95
New Orleans...	1,689	2,296	1,873	2,447	1,285	2,019	11,609
Mobile	12	126	414	255	112	868	1,787
Pensacola	----	----	----	----	8,227	----	8,227
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,800	754	2,084	1,179	1,253	1,293	8,363
Brunswick	----	----	----	----	----	577	577
Charleston	65	158	111	238	230	149	951
Georgetown	----	----	----	----	----	----	----
Wilmington	108	100	66	50	50	26	400
Norfolk........	738	438	1,178	307	295	1,005	3,961
N'port News, &c.	----	----	----	----	----	6,431	6,431
New York......	----	----	----	----	----	----	----
Boston.........	109	----	10	64	77	----	260
Baltimore	----	----	----	----	----	445	445
Philadelphia....	29	----	91	76	32	94	322
Total this week.	5,991	5,475	9,090	5,826	12,692	16,786	55,860

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 23.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	11,855	3,729,166	7,971	3,456,317	118,463	98,851
Texas City......	351	663,096	----	585,683	8,202	------
Port Arthur.....	226	137,291	----	196,507	------	------
Aransas Pass, &c.	95	128,998	----	76,207	------	------
New Orleans....	11,609	1,355,475	12,440	1,597,121	72,944	64,802
Gulfport	----	------	----	66,845	------	9,811
Mobile	1,787	208,696	948	371,586	19,102	9,746
Pensacola	8,227	124,408	----	210,501	------	------
Jacksonville, &c.	----	14,279	----	50,062	522	------
Savannah	8,363	1,229,720	11,849	2,342,992	56,165	60,367
Brunswick	577	231,019	500	403,983	3,356	------
Charleston	951	302,583	309	411,211	14,788	17,712
Georgetown	----	110	----	1,169	------	------
Wilmington	400	338,458	600	542,141	7,740	4,824
Norfolk	3,961	511,439	6,053	733,354	33,402	38,082
NewportNews,&c	6,431	109,273	189	37,031	------	------
New York......	----	14,144	27	6,114	80,975	162,076
Boston	260	44,202	880	61,033	9,450	10,697
Baltimore......	445	70,657	2,136	119,770	3,698	10,657
Philadelphia	322	5,650	----	2,252	4,166	2,780
Total	55,860	9,218,664	43,902	11271,879	432,973	490,405

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 ...	11,855	7,971	6,481	12,905	26,841	16,049
TexasCity,&c.	672	------	------	------	8,409	------
New Orleans.	11,609	12,440	17,485	18,105	25,024	19,626
Mobile......	1,787	948	1,174	958	5,854	1,358
Savannah ...	8,363	11,849	5,922	7,375	11,244	9,940
Brunswick...	577	500	850	557	1,575	247
Charleston,&c	951	309	2,377	453	658	1,014
Wilmington..	400	600	259	907	1,836	4,861
Norfolk.....	3,961	6,053	1,540	8,002	8,886	4,881
N'port N.,&c.	6,431	189	------	------	248	------
All others....	9,254	3,043	2,272	4,794	10,619	6,186
Total this wk.	55,860	43,902	38,360	54,056	101,194	64,162
Since Sept. 1.	9,218,664	11271879	8,258,103	6,955,242	9,495,024	7,832,439

The exports for the week ending this evening reach a total of 74,664 bales, of which 20,304 were to Great Britain, 1,548 to France and 52,812 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending May 23 1913. Exported to—				From Sept. 1 1912 to May 23 1913. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston..	------	------	5,102	5,102	1,281,236	383,867	1,353,611	3,018,714
Texas City.	------	------	206	206	399,698	146,793	84,212	630,703
Pt. Arthur.	------	------	7,226	7,226	31,480	27,949	77,762	137,191
Ar.Pass.,&c.	------	------	------	------	12,921	16,048	8,606	37,575
New Orl'ns	4,110	634	7,261	12,005	687,993	142,237	396,533	1,226,763
Mobile	------	------	------	------	56,264	25,562	45,315	127,141
Pensacola..	------	------	8,227	8,227	24,058	34,791	65,759	124,608
Savannah..	3,813	------	------	3,813	123,074	62,869	593,579	779,522
Brunswick.	------	------	------	------	108,347	------	97,768	206,115
Charleston.	------	------	------	------	73,367	5,000	146,952	225,319
Wilm'ton ..	------	------	13,130	13,130	106,043	59,673	152,115	317,831
Norfolk....	200	------	------	200	16,411	500	53,878	70,789
N'p't News	------	------	------	------	291	------	------	291
New York.	10,174	764	7,385	18,323	266,680	48,687	166,541	481,908
Boston	640	------	------	640	146,597	------	9,621	156,218
Baltimore..	500	150	200	850	4,494	2,650	38,694	45,838
Philadel'la.	867	------	------	867	47,372	------	7,776	55,148
P'tland,Me.	------	------	------	------	507	------	------	507
San Fran..	------	------	3,959	3,959	------	------	241,169	241,169
Pt. T'wns'd	------	------	116	116	------	------	100,754	100,754
Total....	20,304	1,548	52,812	74,664	3,386,833	956,626	3,640,645	7,984,104
Tot. '11-'12	23,036	5,438	32,982	61,456	4,114,719	1,138,687	4,783,442	10036 848

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 23 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	12,329	200	2,779	6,130	484	21,922	51,022
Galveston	15,036	6,679	10,630	21,271	2,648	56,264	62,199
Savannah	----	----	2,200	----	400	2,600	53,565
Charleston	----	----	----	----	----	----	14,788
Mobile	2,854	----	7,800	----	529	11,183	7,919
Norfolk	----	----	----	----	18,775	18,775	14,627
New York	2,000	200	500	2,300	----	5,000	75,975
Other ports	1,200	----	2,000	----	----	3,200	33,934
Total 1913	33,419	7,079	25,909	29,701	22,836	118,944	314,029
Total 1912	21,208	7,061	18,548	22,466	20,118	89,401	401,004
Total 1911	12,789	10,233	17,891	15,308	7,319	63,540	285,239

Speculation in cotton for future delivery has been far from active, but for one cause or another prices have advanced. For a time this was partly traceable to the lack of sufficient rain in the Atlantic States. Later on excessive rains, as they have been regarded, in Louisiana, Mississippi and Arkansas also contributed to the advance. Then, too, the stock here has been steadily decreasing, and the exports from New York have been liberal. On Thursday they were 8,676 bales to Great Britain, and within four weeks have exceeded 50,000 bales to Great Britain alone. The stock in warehouse here has been steadily decreasing. Since May 1 it has fallen off 143,146 bales, and is now 60,000 bales less than it was a year ago. Europe has been buying here steadily. Liverpool straddlers have bought and Continental spinners have also purchased the new-crop months. The effect has been to take out a good many contracts from this market. This has made contracts comparatively scarce. Shorts, when they tried to cover, had to keep raising the price. They became nervous. They bought steadily and the price has as steadily advanced. Crop reports from many parts of the belt have been to the effect that the season was more or less late. Germination for a time was said to have been retarded in the Atlantic States by cold, dry weather. This has been remedied of late by warm rains. But the fact remains that crop advices generally insist that the season is backward. The July delivery has been a source of disquietude to the shorts. At times it has been 62 points above October. The story is that a considerable short interest remains in that month, to say nothing of the new-crop deliveries. Europe is disposed nowadays to take a cheerful view of the trade outlook. The ending of the Balkan war is a great boon to Continental trade. Moscow advices are to the effect that Russia will have to purchase 200,000 bales of the old crop of American cotton, as its mills are poorly supplied with the raw material. Since May 1 some 5,000 bales of high-grade cotton have been shipped from New York to Russia. New York in the meantime is the cheapest market. With the stock here steadily decreasing, the question arises, how is it going to be replenished if Southern prices are to remain at their present level? Many profess their inability to see how it can be done. Of late Liverpool, the Continent, the South, Wall Street and Waldorf-Astoria interests have been buying here. Spot interests have bought both July and the new-crop months. There has been apparently but little undoing of Liverpool straddles by selling here. On the other hand the crop outlook in some sections, notably in the Atlantic States and in Texas, is said to have been improved by timely rains. The advance of late has been due more, it is contended by bears, to an over-extension of the short interest than to anything else. In other words, the technical position had become bullish, owing to the very unanimity of bearish sentiment, founded on the idea that, with a big acreage, the crop under average weather conditions would be large, especially as cultivation this year is likely to be more carefully carried on than ever before, and with the soil more thoroughly fertilized than perhaps in any year in the history of cotton culture. The reason is that the price is relatively high. When July shorts liquidate, not a few believe that values will give way sharply. To-day prices declined on long liquidation and a falling off in the demand from the shorts. Beneficial rains fell in many parts of the belt, including South Carolina. The July premium over October was 55 points, a decrease of 7 points. Spot cotton closed at 12.10c. for middling uplands, showing an advance for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 17 to May 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.00	12.00	12.00	12.00	12.10	12.10

NEW YORK QUOTATIONS FOR 32 YEARS.

1913.c.	12.10	1905.c.	8.55	1897.c.	7.38	1889.c.	11.00
1912	11.50	1904	13.35	1896	8.12	1888	10.00
1911	16.10	1903	12.00	1895	7.31	1887	11.00
1910	15.40	1902	9.50	1894	7.19	1886	9.25
1909	11.65	1901	8.12	1893	7.75	1885	11.00
1908	11.20	1900	9.56	1892	7.38	1884	11.62
1907	12.35	1899	6.25	1891	8.94	1883	11.00
1906	11.90	1898	6.44	1890	12.38	1882	12.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	105	----	105
Monday	Quiet	Steady	----	300	300
Tuesday	Quiet	Very steady	136	----	136
Wednesday	Steady	Steady	2,000	----	2,000
Thursday	Quiet 10 pts adv	Firm	----	----	----
Friday	Quiet	Steady	500	----	500
Total			2,741	300	3,041

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wed'day, May 21.	Thursd'y, May 22.	Friday, May 23.	Week.
May—							
Range	11.45 —	11.40-.50	11.50-.53	11.54-.57	11.58-.70	11.68-.75	11.40-.75
Closing	11.44-.46	11.49-.51	11.50-.51	11.56-.57	11.69-.70	11.61-.64	— — —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.52-.54	11.57-.60	11.55-.57	11.61-.63	11.74-.78	11.66-.68	— — —
July—							
Range	11.54-.59	11.52-.64	11.59-.66	11.63-.67	11.68-.83	11.70-.83	11.52-.83
Closing	11.57-.59	11.62-.63	11.60-.61	11.66-.67	11.81-.83	11.72-.73	— — —
Aug.—							
Range	11.33-.36	11.30-.43	11.39-.45	11.43-.47	11.48-.62	11.50-.62	11.30-.62
Closing	11.35-.37	11.41-.42	11.40-.41	11.45-.47	11.59-.60	11.50-.51	— — —
Sept.—							
Range	11.04 —	11.06-.07	— @ —	11.16 —	11.28 —	11.28 —	11.04-.28
Closing	11.02-.04	11.11-.13	11.09-.11	11.16-.18	11.31-.33	11.24-.26	— — —
Oct.—							
Range	10.93-.97	10.92-.05	10.90-.06	11.04-.11	11.10-.25	11.15-.24	10.92-.25
Closing	10.96-.97	11.04-.05	11.02-.03	11.09-.10	11.24-.25	11.17-.18	— — —
Nov.—							
Range	— @ —	— @ —	11.02-.03	— @ —	11.12 —	11.21 —	11.02-.21
Closing	— @ —	— @ —	11.01-.02	11.08-.10	11.23-.25	11.16-.18	— — —
Dec.—							
Range	10.94-.00	10.93-.06	11.00-.07	11.04-.12	11.10-.26	11.16-.25	10.93-.26
Closing	10.97-.98	11.06-.07	11.03-.04	11.09-.10	11.25-.26	11.18-.19	— — —
Jan.—							
Range	10.93-.96	10.90-.03	10.97-.03	11.02-.07	11.06-.23	11.14-.22	10.90-.23
Closing	10.94-.95	11.02-.03	11.99-.00	11.06-.07	11.21-.23	11.15-.16	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
March—							
Range	11.03 —	11.09-.12	11.08 —	11.12-.17	11.18-.25	11.23-.31	11.00-.31
Closing	11.03-.04	11.11-.13	11.07-.09	11.14-.16	11.29-.31	11.23-.24	— — —
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.

May 23—	1913.	1912.	1911.	1910.
Stock at Liverpool.......bales.	1,127,000	1,266,000	826,000	638,000
Stock at London	5,000	6,000	5,000	5,000
Stock at Manchester	85,000	124,000	82,000	53,000
Total Great Britain stock	1,217,000	1,396,000	913,000	696,000
Stock at Hamburg	13,000	8,000	9,000	10,000
Stock at Bremen	432,000	575,000	183,000	223,000
Stock at Havre	280,000	302,000	236,000	243,000
Stock at Marseilles	3,000	3,000	2,000	2,000
Stock at Barcelona	21,000	21,000	21,000	11,000
Stock at Genoa	30,000	34,000	27,000	29,000
Stock at Trieste	23,000	13,000	11,000	8,000
Total Continental stocks	802,000	956,000	489,000	526,000
Total European stocks	2,019,000	2,352,000	1,402,000	1,222,000
India cotton afloat for Europe	123,000	122,000	180,000	142,000
Amer. cotton afloat for Europe	288,488	260,584	199,733	147,186
Egypt,Brazil,&c.,aflt.for Europe	25,000	33,000	32,000	11,000
Stock in Alexandria, Egypt	170,000	151,000	137,000	99,000
Stock in Bombay, India	9 2,000	676,000	635,000	749,000
Stock in U. S. ports	432,973	490,405	348,779	506,088
Stock in U. S. interior towns	357,996	220,067	214,820	249,814
U. S. exports to-day	7,913	4,395	6,933	16,602
Total visible supply	4,376,370	4,309,451	3,156,265	3,142,690
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.......bales.	935,000	1,152,000	697,000	552,000
Manchester stock	62,000	99,000	66,000	44,000
Continental stock	756,000	925,000	443,000	477,000
American afloat for Europe	288,488	260,584	199,733	147,186
U. S. port stocks	432,973	490,405	348,779	506,088
U. S. interior stocks	357,996	220,067	214,820	249,814
U. S. exports to-day	7,913	4,395	6,933	16,602
Total American	2,840,370	3,151,451	1,976,265	1,992,690
East Indian, Brazil, &c.—				
Liverpool stock	192,000	114,000	129,000	86,000
London stock	5,000	6,000	5,000	5,000
Manchester stock	23,000	25,000	16,000	9,000
Continental stock	46,000	31,000	46,000	49,000
India afloat for Europe	123,000	122,000	180,000	142,000
Egypt, Brazil, &c., afloat	25,000	33,000	32,000	11,000
Stock in Alexandria, Egypt	170,000	151,000	137,000	99,000
Stock in Bombay, India	952,000	676,000	635,000	749,000
Total East India, &c.	1,536,000	1,158,000	1,180,000	1,150,000
Total American	2,840,370	3,151,451	1,976,265	1,992,690
Total visible supply	4,376,370	4,309,451	3,156,265	3,142,690
Middling Upland, Liverpool	6.79d.	6.36d.	8.28d.	8.04d.
Middling Upland, New York	12.10c.	10.60c.	15.80c.	15.30c.
Egypt, Good Brown, Liverpool	10.50d.	10 5-16d.	11¼d.	15 1-16d.
Peruvian, Rough Good, Liverpool	9.50d.	9.40d.	11.25d.	11.00d.
Broach, Fine, Liverpool	6 7-16d.	6⅛d.	7⅜d.	7⅛d.
Tinnevelly, Good, Liverpool	6 7-16d.	6 1-16d.	7⅝d.	7d.

Continental imports for the past week have been 67,000 bales.

The above figures for 1913 show a decrease from last week of 72,415 bales, a gain of 66,919 bales over 1912, an excess of 1,220,105 bales over 1911 and a gain of 1,233,680 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 23.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12 3-16	12¼	12¼	12 5-16	12 5-16	12 5-16
New Orleans	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 7-16
Mobile	11¾	11¾	11¾	11¾	11¾	11¾
Savannah	12	12	12	12	12	12⅛
Charleston	11¾	11¾	11¾	11¾	11⅞	11⅞
Wilmington	11⅝	11⅝	11⅝	11⅝	11⅝	11¾
Norfolk	12⅛	12⅛	12⅛	12⅛	12¼	12¼
Baltimore	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Philadelphia	12.25	12.25	12.25	12.25	12.35	12.35
Augusta	12	12	12	12	12	12 1-16
Memphis	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
St. Louis	12¼	12¼	12¼	12¼	12¼	12¼
Houston	12	12	12 3-16	12 3-16	12 3-16	12⅛
Little Rock	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝

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 23 1913. Receipts. Week.	Season.	Shipments. Week.	Stocks May 23.	Movement to May 24 1912. Receipts. Week.	Season.	Shipments. Week.	Stocks May 23.
Ala., Eufaula	5	21,053	678	4,558	44	24,917	1	1,446
Montgomery	594	153,852	624	17,923	818	192,254	1,026	4,074
Selma	103	117,404	308	3,074	107	143,570	176	1,358
Ark., Helena	36	41,536	39	178	112	69,275	306	434
Little Rock	297	179,820	1,575	24,348	211	210,141	2,223	14,615
Ga., Albany	7	23,980	16	1,141	13	32,381	34	588
Athens	110	106,712	1,000	8,092	125	183,438	500	9,604
Atlanta	775	158,141	2,651	6,923	1,195	275,337	1,355	5,497
Augusta	1,898	331,448	4,482	36,390	1,207	539,445	3,175	43,327
Columbus	152	74,576	975	14,826	190	83,164	820	3,157
Macon	76	36,653	690	10,246	40	70,304	216	2,065
Rome	174	50,791	993	7,080	34	66,556	247	1,446
La., Shreveport	31	140,640	536	3,659	197	140,567	52	4,606
Miss., Col'mbus	408	27,089	172	1,465	100	37,182	227	400
Greenville	7	49,209	6	198	21	44,464	9	174
Greenwood	----	108,937	500	6,500	----	95,091	500	2,000
Meridian	150	56,645	892	6,605	368	102,168	2,122	6,223
Natchez	----	18,045	25	725	12	19,860	71	1,275
Vicksburg	8	29,066	71	1,165	49	37,904	88	188
Yazoo City	----	22,416	15	3,089	----	29,898	----	100
Mo., St. Louis	2,803	539,452	3,466	27,659	4,186	630,403	6,237	18,221
N. C., Raleigh	149	10,436	200	209	87	22,737	300	196
O., Cincinnati	2,097	213,972	2,842	26,235	5,039	257,280	4,746	14,056
Okla., Hugo*	----	30,200	----	5	75	7,596	65	110
S.C., Greenw'd	122	19,354	----	2,914	----	16,542	500	3,000
Tenn., Memphis	2,554	793,588	11,935	59,996	5,054	928,336	10,975	30,011
Nashville	409	7,699	7	779	87	6,995	50	299
Tex., Brenham	14	17,319	36	977	9	17,485	----	509
Clarksville	----	43,835	6	204	----	54,773	28	25
Dallas	200	130,990	400	3,800	----	97,962	----	----
Honey Grove	----	45,137	61	936	----	50,664	4	----
Houston	7,395	3,260,388	13,927	75,069	4,194	2,997,578	7,287	50,996
Paris	108	151,138	256	1,088	----	167,016	50	52
Total, 33 towns	20,682	7,011,521	49,384	357,996	23,574	7,653,283	43,390	220,067

*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 23— Shipped—	1912-13 Week.	Since Sept. 1.	1911-12 Week.	Since Sept. 1
Via St. Louis	3,466	515,730	6,237	614,829
Via Cairo	1,188	225,456	a2,185	a235,103
Via Rock Island	138	20,291	----	8,347
Via Louisville	2,859	80,067	2,704	160,284
Via Cincinnati	1,018	124,054	2,659	118,523
Via Virginia points	978	130,449	2,438	186,614
Via other routes, &c	6,108	375,215	5,143	437,759
Total gross overland	15,755	1,471,262	21,366	1,761,459
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,027	134,653	3,043	189,169
Between interior towns	5,861	122,724	1,027	98,558
Inland, &c., from South	734	92,142	921	66,499
Total to be deducted	7,622	349,519	4,991	354,226
Leaving total net overland*	8,133	1,121,743	16,375	1,407,233

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 8,133 bales, against 16,375 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 285,490 bales.

In Sight and Spinners' Takings.	1912-13 Week.	Since Sept. 1.	1911-12 Week.	Since Sept. 1.
Receipts at ports to May 23	55,860	9,218,664	43,902	11,271,879
Net overland to May 23	8,133	1,121,743	16,375	1,407,233
Southern consumption to May 23	59,000	2,146,000	56,000	1,956,000
Total marketed	122,993	12,486,407	116,277	14,635,112
Interior stocks in excess	*28,702	260,960	*19,816	119,630
Came into sight during week	94,291	----	96,461	----
Total in sight May 23	----	12,747,367	----	14,754,742
North. spinners takings to May 23	5,936	2,275,631	25,373	2,377,730

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—May 26	69,633	1910-11—May 26	11,277,779
1910—May 27	79,235	1909-10—May 27	9,840,828
1909—May 28	135,151	1908-09—May 28	12,829,686

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, May 17.	Monday, May 19.	Tuesday, May 20.	Wed'day, May 21.	Thursd'y, May 22.	Friday, May 23.
May—						
Range	12.20-.21	12.20-.31	12.28-.34	12.32-.40	12.40-.51	12.40-.52
Closing	12.21-.22	12.29-.31	12.28-.30	12.39-.40	12.50-.51	12.41-.43
July—						
Range	11.96-.99	11.97-.10	12.04-.15	12.09-.16	12.16-.27	12.15-.25
Closing	11.98-.99	12.09-.10	12.08-.09	12.15-.16	12.23-.24	12.16-.17
August—						
Range	11.56-.57	11.57-.66	11.59-.60	11.68-.70	11.73-.78	11.76-.82
Closing	11.56-.58	11.68 —	11.64 —	11.69-.71	11.82-.83	11.74-.75
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.22-.24	11.31-.33	11.27-.29	11.34-.36	11.46-.48	11.41-.43
October—						
Range	11.07-.10	11.05-.19	11.11-.20	11.16-.23	11.23-.36	11.27-.35
Closing	11.08-.09	11.18-.19	11.14-.15	11.21-.22	11.33-.34	11.28-.29
December—						
Range	11.06-.08	11.04-.17	11.09-.18	11.15-.21	11.22-.36	11.25-.35
Closing	11.07-.08	11.16-.17	11.13-.14	11.20-.21	11.31-.32	11.26-.27
January—						
Range	11.10-.11	11.09-.21	11.17-.21	11.22-.24	11.26-.38	11.29-.35
Closing	11.10-.11	11.20-.22	11.16-.18	11.23-.25	11.35-.36	11.29-.30
March—						
Range	— @ —	11.20 —	— @ —	— @ —	11.36-.45	11.44 —
Closing	11.18 —	11.29 —	11.25 —	11.32-.34	11.44-.45	11.38-.40
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Firm.	Firm.	Steady	Steady	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are on the whole of a quite satisfactory character. Rain has been quite general and beneficial and the crop is doing well. There continue to be some complaints of too low temperature at night.

Galveston, Tex.—Light rains have fallen in those sections where needed. The forepart of the week was warm, with abundance of sunshine, but temperatures at night the balance of the week too low for rapid growth. We have had rain on two days during the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has ranged from 64 to 81, averaging 73.

Abilene, Tex.—There has been rain on four days during the week, the rainfall reaching one inch and five hundredths. Minimum thermometer 56.

Brenham, Tex.—Rain has fallen on two days during the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 74, highest 88, lowest 60.

Cuero, Tex.—It has rained lightly on one day during the week, the precipitation being twenty-two hundredths of an inch. Thermometer has averaged 74, ranging from 56 to 92.

Dallas, Tex.—There has been rain on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 75, the highest being 96 and the lowest 54.

Huntsville, Tex.—There has been light rain on two days during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 88.

Kerrville, Tex.—It has rained on two days during the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 73, highest 96 and lowest 50.

Lampasas, Tex.—We have had light rain on three days of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 69, the highest being 94 and the lowest 44.

Longview, Tex.—Rain has fallen on three days during the week, to the extent of eighty-six hundredths of an inch. Lowest thermometer 58, highest 92, average 75.

Luling, Tex.—Rain has fallen on two days during the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Nacogdoches, Tex.—It has rained on one day during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70.

Palestine, Tex.—We have had rain on two days during the week, the rainfall reaching one inch and fifteen hundredths. Thermometer has averaged 73, the highest being 88 and the lowest 58.

Paris, Tex.—We have had good rain on one day during the week, the rainfall reaching one inch and twelve hundredths. Thermometer has averaged 72, the highest being 88 and the lowest 56.

San Antonio, Tex.—It has rained on two days of the week the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

Taylor, Tex.—Rain has fallen on two days of the week, the rainfall being fifty hundredths of an inch. Average thermometer 73, highest 88 and lowest 58.

Weatherford, Tex.—There has been rain on two days during the week, the rainfall reaching ninety-eight hundredths of an inch. Thermometer has averaged 73, highest being 94 and lowest 52.

Ardmore, Okla.—We have had rain on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

Holdenville, Okla.—It has rained on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has ranged from 51 to 87, averaging 69.

Marlow, Okla.—Rain has fallen on one day of the week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 69, highest 84, lowest 54.

Alexandria, La.—It has rained on four days during the week, the rainfall reaching one inch and three hundredths. Average thermometer 73, highest 92, lowest 53.

New Orleans, La.—Rain has fallen on four days of the week, to the extent of five inches and twenty-three hundredths. The thermometer has averaged 77, ranging from 66 to 89.

Shreveport, La.—We have had rain on five days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 60 to 89, averaging 75.

Columbus, Miss.—It has rained on four days during the week, the rainfall being three inches and fifty-one hundredths. Lowest thermometer 74, highest 94, average 53.

Meridian, Miss.—Rain has fallen on four days of the week, the precipitation reaching three inches and seventy-six hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Vicksburg, Miss.—It has rained on four days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has ranged from 57 to 88, averaging 73.

Eldorado, Ark.—It has rained on three days during the week, the rainfall reaching one inch and fifty-three hundredths. Average thermometer 70, highest 88, and lowest 51.

Helena, Ark.—Warm week, but with a cold wave this morning. Farmers are doing well; the last rain was needed. We have had rain on two days during the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 70, ranging from 53 to 87.

Little Rock, Ark.—It has rained on four days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 58 to 91, averaging 75.

Mobile, Ala.—General rains in the farming districts were very beneficial to growing crops, and to assist second plantings that are not yet up. It has rained on three days during the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 76, highest 88, lowest 66.

Montgomery, Ala.—There has been beneficial rain on two days during the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Selma, Ala.—It has rained on two days during the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 62 to 86, averaging 74.5.

Augusta, Ga.—Rain has fallen on two days of the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 76, highest 89, lowest 62.

Savannah, Ga.—There has been rain on two days during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 75, ranging from 65 to 86.

Washington, Ga.—We have had rain on four days during the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 61 to 92, averaging 77.

Charleston, S. C.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. Average thermometer 75, highest 83, lowest 67.

Greenville, S. C.—We have had rain on four days during the week, the rainfall being one inch and ninety-three hundredths. The thermometer has averaged 70, ranging from 54 to 86.

Spartanburg, S. C.—We have had rain on three days during the week, the rainfall reaching eighty hundredths of an inch. Thermometer has ranged from 57 to 87, averaging 72.

Gainesville, Fla.—We have had rain on one day of the week, the precipitation being seventy hundredths of an inch. Average thermometer 77, highest 92, lowest 62.

Madison, Fla.—There has been rain on three days of the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 65.

Tallahassee, Fla.—Rain has fallen on four days of the week, the precipitation reaching two inches and twenty-five hundredths. The thermometer has averaged 77, ranging from 63 to 91.

Dyersburg, Tenn.—It has rained on three days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 57 to 89, averaging 73.

Memphis, Tenn.—There have been fine rains just as needed and the crop is progressing well, although weather is rather too cool. Rainfall for the week, two inches and ninety-five hundredths, on three days. Average thermometer 70, highest 86, lowest 57.

Nashville, Tenn.—There has been rain on four days during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Charlotte, N. C.—There has been rain on five days during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 74, ranging from 61 to 86.

Greensboro, N. C.—Rain has fallen on three days during the week, to the extent of seventy-one hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Raleigh, N. C.—It has rained on three days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13. Week.	1912-13. Season.	1911-12. Week.	1911-12. Season.
Visible supply May 16	4,448,785	-------	4,467,947	-------
Visible supply Sept. 1	-------	2,135,485	-------	1,603,418
American in sight to May 23	94,291	12,747,367	96,461	14,754,742
Bombay receipts to May 22	73,000	2,342,000	42,000	2,064,000
Other India ship ts to May 22	9,000	312,000	5,000	162,000
Alexandria receipts to May 21	1,000	991,000	1,500	962,000
Other supply to May 21*	8,000	272,000	8,000	204,000
Total supply	4,634,076	18,799,852	4,620,908	19,750,160
Deduct— Visible supply May 23	4,376,370	4,376,370	4,309,451	4,309,451
Total takings to May 23*a*	257,706	14,423,482	311,457	15,440,709
Of which American	216,706	11,272,482	254,957	12,455,709
Of which other	41,000	3,151,000	56,500	2,985,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,146,000 bales in 1912-13 and 1,956,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,277,482 bales in 1912-13 and 13,484,709 bales in 1911-12, of which 9,116,482 bales and 10,499,709 bales American.

EGYPTIAN COTTON CROP.—Messrs. L. H. A. Schwartz & Co. of Boston have the following advice from Alexandria under date of April 25 regarding the outlook for Egyptian cotton crop preparation:

Zagazig.—Weather is propitious and water sufficient, and in certain districts even superabundant. *Mansourah.*—Although weather was less favorable last week, the cotton plants show up well and there are but very few re-sowings. Weeding continued actively and sowings are considered as finished in our districts, whereas in the North of Delta sowings will be finished in a few days. Water is sufficient at the moment. *Kair-el-Zayat.*—Temperature last week was less favorable, but not detrimental to development of young plants. *Magaga (Upper Egypt, Province Minieh).*—Though we had sudden changes of temperature last week, with three cold days the latter part, young plants are developing normally and thinning out will start soon.

The Alexandria General Produce Association *resume* for the month of April follows:

Lower Egypt.—The sowings have been made under normal conditions and are completed everywhere. The cool weather which occurred in March and April has somewhat delayed the development of the plants, which, nevertheless, have grown well and seem to be healthy. The re-sowings are insignificant. The area planted in cotton seems to be somewhat larger than that of last year. There is less Joanovich and Mit-Afifi than last year and proportionately more of the other varieities. Water for irrigation has, up to now, been sufficient. *Upper Egypt and Fayoum.*—The sowings have been carried out at the usual period. The young plants have developed well. The area planted in cotton is about equal to that of last year. There was some scarcity of water at the time of sowing, but at present the supply is sufficient.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 22. Receipts at—	1912-13. Week.	1912-13. Since Sept. 1.	1911-12. Week.	1911-12. Since Sept. 1.	1910-11. Week.	1910-11. Since Sept. 1.
Bombay	73,000	2,342,000	42,000	2,064,000	49,000	2,141,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China	Total.	Since September 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13	3,000	18,000	13,000	34,000	35,000	310,000	715,000	1,060,000
1911-12	1,000	11,000	------	12,000	9,000	262,000	727,000	998,000
1910-11	5,000	35,000	------	40,000	48,000	754,000	475,000	1,277,000
Calcutta—								
1912-13	------	------	------	------	3,000	17,000	17,000	37,000
1911-12	------	1,000	------	1,000	2,000	16,000	9,000	27,000
1910-11	------	------	------	------	3,000	31,000	18,000	52,000
Madras—								
1912-13	------	------	------	------	4,000	18,000	------	22,000
1911-12	------	------	------	------	2,000	3,000	1,000	6,000
1910-11	------	------	------	------	8,000	18,000	200	26,200
All others—								
1912-13	------	6,000	3,000	9,000	15,000	150,000	88,000	253,000
1911-12	------	4,000	------	4,000	5,000	102,000	22,000	129,000
1910-11	------	3,000	------	3,000	32,000	209,000	12,000	253,000
Total all—								
1912-13	3,000	24,000	16,000	43,000	57,000	495,000	820,000	1,372,000
1911-12	1,000	16,000	------	17,000	18,000	383,000	759,000	1,160,000
1910-11	5,000	38,000	------	43,000	91,000	1,012,000	505,200	1,608,200

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 21.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—						
This week	5,000		15,000		13,000	
Since Sept. 1	7,429,882		7,217,863		7,513,240	
Exports (bales)—	This Week.	Since Sept. 1	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,500	189,060	2,500	186,441	2,250	201,778
To Manchester	----	191,647	----	210,971	4,250	205,743
To Continent	3,750	355,214	6,000	333,974	3,500	362,588
To America	600	116,421	1,250	100,738	3,000	112,839
Total exports	5,850	852,342	9,750	829,124	13,000	882,948

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913. 32s Cop Twist.	1913. 8¼ lbs. Shirtings, common to finest.	1913. Cot'n Mid. Upl's	1912. 32s Cop Twist.	1912. 8¼ lbs. Shirtings, common to finest.	1912. Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 4	10 3-16 @ 11 3-16	6 3 @11 6	6.96	9 5-16 @ 10⅝	6 0 @11 3	6.17
11	10 3-16 @ 11 3-16	6 3 @11 6	6.95	9⅜ @ 10⅜	6 1 @11 4½	6.44
18	10 1-16 @ 11 1-16	6 2½ @11 5	6.91	9¼ @ 10¼	6 1½ @11 5	6.62
25	10 @ 11	6 2 @11 4½	6.77	9¼ @ 10¼	6 1½ @11 5	6.56
M'y 2	9 15-16 @ 10¾	6 2 @11 4½	6.72	9½ @ 10½	6 1 @11 3	6.37
9	10 @ 10¾	6 2 @11 4½	6.68	9⅝ @ 10⅝	6 1½ @11 3	6.53
16	10 @ 10¾	6 2 @11 4½	6.72	9 11-16 @ 10¾	6 1½ @11 3	6.47
23	10 @ 10¾	6 2 @11 4½	6.79	9⅝ @ 10⅝	6 1½ @11 3	6.36

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—May 21—Adriatic, 7,339	7,339
To Manchester—May 16—Camoens, 1,388	1,388
To Hull—May 21—Idaho, 1,447	1,447
To Havre—May 20—Trignac, 714 upland, 50 Sea Island	764
To Bremen—May 16—George Washington, 914	914
To Hamburg—May 21—Amerika, 350	350
To Libau—May 17—Russia, 1,820	1,820
To Barcelona—May 21—Colomba, 856	856
To Genoa—May 19—Hamburg, 1,581...May 21—Calabria, 800 Re d'Italia, 942...May 22—Luisiana, 32	3,355
To Naples—May 19—Hamburg, 90	90
GALVESTON—To Bremen—May 21—Cassel, 5,102	5,012
TEXAS CITY—To Mexico—May 16—Hero, 206	206
PORT ARTHUR—To Bremen—May 17—Burrsfield, 7,226	7,226
NEW ORLEANS—To Liverpool—May 20—Orator, 3,110...May 22—Nubian, 1,000	4,110
To Havre—May 22—St. Laurent, 634	634
To Bremen—May 16—Skerries, 3,116	3,116
To Barcelona—May 17—Marianne, 2,000...May 22—Pio IX., 642	2,642
To Venice—May 23—Teresa, 1,235	1,235
To Trieste—May 23—Teresa, 268	268
PENSACOLA—To Bremen—May 22—Frankmere, 8,227	8,227
SAVANNAH—To Liverpool—May 21—Jamaican, 3,813	3,813
WILMINGTON—To Bremen—May 19—Knockwell, 13,130	13,130
NORFOLK—To Liverpool—May 21—Eastpoint, 200	200

	Total bales
BOSTON—To Liverpool—May 13—Sagamore, 414...May 16—Devonian, 149...May 19—Cymric, 77	640
BALTIMORE—To Liverpool—May 16—Templemore, 500	500
To Havre—May 15—Columbian, 150	150
To Hamburg—May 16—Inkum, 200	200
PHILADELPHIA—To Liverpool—May 16—Dominion, 867	867
SAN FRANCISCO—To Japan—May 16—Tenyo Maru, 3,959	3,959
PORT TOWNSEND—To Japan—May 20—Sado Maru, 116	116
Total	74,664

LIVERPOOL.—Sales, stocks, etc., for past week:

	May 2.	May 8.	May 14.	May 23.
Sales of the week	50,000	36,000	19,000	37,000
Of which speculators took	2,000	1,000	1,000	2,000
Of which exporters took	1,000	----	----	2,900
Sales, American	43,000	31,000	17,000	29,000
Actual export	10,000	2,000	4,000	6,000
Forwarded	89,000	58,000	55,000	94,000
Total stock—Estimated	1,168,000	1,151,000	1,132,000	1,127,000
Of which American	978,000	962,000	945,000	935,000
Total imports of the week	81,000	40,000	40,000	93,000
Of which American	66,000	34,000	31,000	74,000
Amount afloat	148,000	165,000	155,000	124,000
Of which American	121,000	139,000	132,000	99,000

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.		Dull.	Dull.	Dull.	Quiet.	Quiet.
Mid.Upl'ds		6.69	6.73	6.72	6.73	6.79
Sales	HOLI-DAY.	6,000	5,000	6,000	8,000	5,000
Spec.&exp.		600	500	600	1,500	1,000
Futures. Market opened.		Quiet 1½@2 pts. dec.	Quiet 3½ pts. advance.	Quiet unch. to ½ pt. advance.	Steady 1½@2 pts. adv.	Steady at 4@6 pts. advance.
Market, 4 P. M.		Quiet 2½@3 pts. dec.	Quiet 2½@3 pts. adv.	Quiet 1½@2½ pts. adv.	Quiet 1½@2½ pts. adv.	Steady at 3@4½ pts. adv.

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.

May 17 to May 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			6 43½	43½	47	46	46	47½	49½	49	55	53½
May-June			6 43	43	46½	45½	46	47½	49	49	55	53½
June-July			6 40	40	43½	42½	42½	44½	46	46	52	50
July-Aug.			6 36	36	39½	39	39	41	43½	42½	48½	46½
Aug.-Sep.			6 26	26	29½	28½	29	31	33	32½	38½	36½
Sept.-Oct.	HOLI-		6 11½	11	14½	13½	14	15½	18	17½	23½	22
Oct.-Nov.	DAY.		6 04	03½	07	06	06½	08	11	10½	16½	14
Nov.-Dec.			6 01	00½	04	03½	04	05½	08	07½	13	10½
Dec.-Jan.			6 00	99½	03	02½	03	04½	07	06½	12	09½
Jan.-Feb.			5 99½	99	02½	02	02½	04	06½	06	11½	09
Feb.-Mch.			6 00½	00	03½	03	03½	05	07½	07	12½	10
Mch.-Apr.			6 01½	01	04½	04	04½	06	08½	08	13½	11
Apr.-May			6 02½	02	05½	05	05½	07	09½	09	14½	12
May-June			6 03	02½	06	05½	06	07½	10½	10	15½	13

BREADSTUFFS.

Friday Night, May 23 1913.

Flour has been quiet. Mills at the Southwest, impressed with the idea that the winter-wheat crop is to surpass all records, are said to be making rather low prices. This has had the effect of hurting trade at the Northwest and elsewhere. Yet, prices at New York have on the whole been steady in sympathy with an advance in wheat. At Minneapolis, too, prices have been noticeably steady. On the other hand buyers are still adhering to a waiting policy. The production at Minneapolis, Duluth and Milwaukee last week was 373,319 barrels, against 369,585 in the previous week and 260,585 in the same week last year.

Wheat has advanced, partly owing to some unfavorable crop reports from the West and deterioration in Kansas, Illinois and Oklahoma. This caused covering of shorts. Prices have reached the highest point on the present movement. Unfavorable crop reports have also been received from France and Bulgaria. In Liverpool very little Manitoba wheat was offered and River Plate quotations were firm. The European visible supply showed a decrease in stocks. The distribution in Europe has continued on a large scale. There has been a good deal of covering by shorts in Liverpool. The European visible supply fell off for the week 1,256,000 bushels, as against an increase last year in the same week of 3,000,000 bushels. Europe's present visible supply is 86,152,000 bushels, as against 100,500,000 bushels last year. The world's wheat stock decreased for the week 6,421,000 bushels. Also there has been a definite settlement of the draft controversy which has been hampering exports to Great Britain. The settlement was reached by an agreement on the basis of seven days bill of exchange instead of sixty-day drafts. This it is believed will have the effect of increasing the exports. On the other hand, the world's shipments have increased to 15,096,000 bushels, against 12,576,000 in the previous week and 11,856,000 in the same week last year. Russia's shipments were about four times as large as in the same week of 1912. The Danube country is shipping more freely than at this time last year. So, by the way, is North America. Although the American visible supply decreased 2,618,000 bushels, American stocks are still some 42,856,000 bushels, or 8,000,000 more than at this time last year. Interior receipts are running considerably ahead of those of last year. Many believe that the indications point to a record-breaking winter-wheat crop. The Kansas crop, they believe, will be something like 100,000,000 bushels. On Thursday good rains occurred in Kansas, Oklahoma and Texas. The export trade has been less active. The tendency is to oversell the market and bring about rallies from time to time, but the sentiment in many quarters is bearish on the idea that the crop will be more bountiful than ever before. The flour trade is quiet. Still it remains true that the factors which have told most clearly have been those of a bullish character. Although the crop on this side of the water may be the largest ever known, the world's consumption of wheat is increasing annually as a natural result of the normal increase in population. Exceptional causes also tend to make Europe this year more dependent than usual for supplies on foreign countries, not excepting North America, which last week exported 7,200,000 bushels against 3,928,000 in the previous week and 4,824,000 in the same week last year. Europe's crop last season proved to be disappointing, both as to quantity and quality. To-day prices advanced and then receded on profit-taking. Crop reports from the spring wheat section were favorable, although there is talk to the effect that there will be a decrease in the acreage there of 5 per cent.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red......cts.	111	111	110	111	111	111
May delivery in elevator	99	99	99½	99½	99½	99½
July delivery in elevator	96¾	97½	97¼	98¼	98	98¼
September delivery in elevator	95⅛	95½	95½	96¼	96¼	96⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	90	91	90⅝	92	91⅝	91
July delivery in elevator	88¾	89⅛	88⅞	90⅜	90	90
September delivery in elevator	88¼	88⅜	88¼	89⅝	89⅜	89¼

Indian corn has advanced, with receipts anything but excessive. Farmers are too busy with other work to engage in marketing their corn, as a rule. On Monday last the sales of corn to arrive at Chicago amounted to 500,000 bushels, chiefly for June or later shipment. Seeding has been delayed in some parts of the West, owing to cold, wet weather. Corn prices have also been favorably affected by the firmness of wheat. But much stress has been laid on the cold, wet weather over the belt as something which has been seriously delaying planting, especially in Nebraska and Iowa. Operators at Chicago have been good buyers of July. The distant futures have sold at the highest prices of the season. Interests west of Chicago have been buying for some days past. Some emphasis is laid on the fact that stocks at Chicago are small. Also the price is 23 cents a bushel cheaper than a year ago. On the other hand, however, it is customary to exaggerate anything adverse to the crop. Later on, too, farmers will no doubt market more freely. Cash trade has been rather quiet. To-day prices advanced. May was ⅞c. over July at Chicago. The smallness of the stock at Chicago was a noticeable factor. It amounts to only 100,000 bushels, which, it is said, will be delivered on May contracts. One big interest at Chicago bought over 1,000,000 bushels of July and September, said to be covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	55¼	56⅝	56¼	56¾	57⅝	58
July delivery in elevator	56⅛	56¾	56¾	57	57½	57⅝
September delivery in elevator	56⅜	57¼	57⅛	57½	57¾	58½

Oats have also risen sharply. The shorts in the May delivery have again been squeezed and the distant months have reached the highest quotations seen this season. Speculation is active. All the commission houses are buying freely. The West thinks that the long side of the oats market is by far the most logical side to take. Already there are unfavorable crop reports and guesses on the size of the next crop. Bulls in some cases assert that the next yield is not likely to much exceed 985,000,000 bushels. That would be 430,000,000 bushels less than the last crop. Some large Chicago operators are prominently identified with the bull side. On Wednesday, however, there were reports of copious rains in the sections which have been complaining of drought. Profit-taking has caused good reactions from time to time. But the general sentiment is bullish. The idea is that the crop is not getting a good start. The prices, too, look relatively cheap to many. It is 16 cents a bushel lower than a year ago. To-day prices were higher, with a big trade, especially in the distant futures. Crop reports, on the whole, were unfavorable from Illinois and the States east of the Mississippi River.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards......cts.	44	45	44½	45	45½	46
No. 2 white	44½	44½	45	45½	46	46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator......cts.	38⅝	39¼	38¼	39½	40½	41¼
July delivery in elevator	36⅛	37⅛	36⅝	37½	37¾	38⅜
September delivery in elevator	35⅝	36¼	35⅞	36⅛	37⅛	37¾

The following are closing quotations:

FLOUR.

Winter, low grades	$3 10@$3 50	Spring clears	$3 80@$4 15
Winter patents	5 25@ 5 75	Kansas straights, sacks	4 20@ 4 50
Winter straights	4 50@ 4 75	Kansas clears, sacks	3 75@ 4 00
Winter clears	4 25@ 4 30	City patents	5 95@ 6 25
Spring patents	4 75@ 5 00	Rye flour	3 65@ 3 90
Spring straights	4 50@ 4 60	Graham flour	4 00@ 4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$1 01	No. 2	elevator Nominal
N. Spring, No. 2	99	Steamer	elevator Nominal
Red winter, No. 2	1 11	No. 3	c.i.f. Nominal
Hard winter, No. 2	1 02¾	Rye, per bushel—	
Oats, per bushel, new—		No. 2	68@68½
Standards	46	State and Pennsylvania	Nominal
No. 2, white	46½	Barley—Malting	60@70
No. 3	45½		

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of April and the ten months of the fiscal years 1912-13 and 1911-12.

Ports.	April 1913.		10 Months 1912-13.		10 Months 1911-12.	
	Wheat. Bushels.	Flour. Barrels.	Wheat. Bushels.	Flour. Barrels.	Wheat. Bushels.	Flour. Barrels.
New York	1,460,362	295,361	22,486,581	3,136,575	6,598,292	2,864,048
Baltimore	1,195,490	32,761	4,523,810	805,727	4,691,141	713,028
Philadelphia	147,121	137,248	5,779,547	1,062,648	2,800,591	847,974
Boston	490,132	12,368	1,821,469	69,164	1,396,744	219,779
Other Atlantic	75,968	11,572	583,017	187,717	173,286	208,611
New Orleans	1,576,774	65,506	12,185,541	706,607	731,149	506,808
Other Gulf	228,400	62,585	13,091,527	786,581	430,723	798,646
Portland, Ore.	------	2,075	7,427,288	403,232	6,610,173	592,382
Puget Sound	359,087	285,001	5,264,499	2,089,327	3,082,444	2,377,082
San Francisco	890	20,669	5,260	348,219	510,529	287,109
Chicago	76,000	------	657,000	16,845	879,700	15,826
Other border	348,000	3,522	4,809,881	67,222	69,181	57,589
Total all	6,558,224	928,668	78,635,420	9,679,864	27,973,953	9,488,882

For other tables usually given here, see page 1467.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 17 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	978	657	129	286	486	10	100	128
Boston	224	491	16	21	2	43	4	----
Philadelphia	193	1,340	18	55	----	----	----	----
Baltimore	478	811	109	106	----	78	2	----
New Orleans	934	----	84	110	----	----	----	----
Galveston	641	----	16	----	----	----	----	----
Buffalo	1,498	923	1,163	965	250	90	448	----
Toledo	490	----	55	97	----	4	----	----
Detroit	274	----	68	26	----	18	----	----
Chicago	4,767	----	1,545	3,185	----	25	104	----
" afloat	15	----	181	----	----	----	----	----
Milwaukee	52	----	24	289	----	20	9	----
Duluth	9,665	2,402	----	417	732	31	428	247
Minneapolis	18,331	----	6	468	----	185	468	----
St. Louis	995	----	100	90	----	8	1	----
Kansas City	1,860	----	198	78	----	----	----	----
Peoria	2	----	2	159	----	2	----	----
Indianapolis	140	----	168	24	----	----	----	----
Omaha	537	----	277	763	----	76	8	----
On Lakes	782	----	172	166	----	----	198	----
Total May 17 1913	42,856	6,624	4,331	7,305	1,470	590	1,770	375
Total May 10 1913	45,474	6,219	5,814	8,105	778	678	1,798	269
Total May 18 1912	34,568	4,782	6,528	8,834	2,383	568	870	216
Total May 20 1911	24,934	----	4,478	8,630	----	29	1,070	----

CANADIAN GRAIN STOCKS.

	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,149	----	11	1,246	----	8	531	----
Ft. William & Pt. Arthur	6,862	----	----	6,170	----	----	----	----
Other Canadian	5,797	----	----	3,059	----	----	----	----
Total May 17 1913	13,808	----	11	10,475	----	8	531	----
Total May 10 1913	17,288	----	14	10,091	----	8	437	----
Total May 18 1912	16,117	----	2	6,408	----	----	71	----
Total May 20 1911	7,514	----	297	6,988	----	----	56	----

SUMMARY.

	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	42,856	6,624	4,331	7,305	1,470	590	1,770	375
Canadian	13,808	----	11	10,475	----	8	531	----
Total May 17 1913	56,664	6,624	4,342	17,780	1,470	598	2,301	375
Total May 10 1913	62,762	6,219	5,828	18,196	778	686	2,235	269
Total May 18 1912	50,685	4,782	6,530	15,242	2,383	568	941	216
Total May 20 1911	32,448	----	4,775	15,608	----	29	1,126	----

THE DRY GOODS TRADE.

New York, Friday Night, May 23 1913.

Dry goods markets are quiet but steady in tone. While the tariff is causing buyers to hold out from the market as much as possible, the curtailment on the part of producers is preventing any accumulation of stocks. Orders are chiefly for small lots, but are quite frequent and aggregate a fair volume. Although cottons are quiet, prices have steadied and buyers are showing greater interest in their future requirements. The bulk of business, however, is confined for the most part to seasonable goods and prompt shipment. Local retail business has been restrained by the exceptionally cool spring, but in other sections of the country trade is reported as satisfactory. Print cloths are active and prices show a stronger tendency, as supplies are not found to be plentiful. Export trade continues quiet, though some further orders from China for three-yard sheetings for delivery in July have rendered encouragement, as it is believed that stocks in that market are not as large as generally supposed. Other markets are not being heard from beyond inquiries to keep in touch with the situation. In dress goods, road salesmen have started out with new fall lines of garments, and some advance business is reported to have been booked which will result in an increased demand from garment manufacturers for fall piece goods. Woolens continue the better property in the cheaper grades, but a fair demand is experienced for the finer grades of worsteds. Men's wear continues quiet, with buyers delaying as long as possible, or until they have a better understanding of the effect of the tariff. About the only division of the dry goods industry which is not suffering any depression from the tariff uncertainties is the linen trade. Here, stocks are poor, considering the demand, and there is little fear of price unsettlement through the proposed changes in the tariff. The outlook for linens of domestic manufacture is very bright, as linen goods are steadily becoming a staple in this market, and the rate of consumption is increasing out of proportion to the rate of importation. In cottons and woolens it is a question which will suffer the most from the tariff. At present woolens and worsteds seem to be most affected, as it is here that foreign interests are expected to make the greatest inroads both with piece goods and ready-made clothing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 17 were 4,615 packages, valued at $430,777, their destination being to the points specified in the table below:

New York to May 17—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	14	476	55	1,725
Other Europe	19	409	19	721
China	---	25,290	---	39,509
India	9	6,792	52	9,185
Arabia	221	14,121	2,360	28,713
Africa	714	12,579	1,004	8,728
West Indies	537	16,049	812	21,529
Mexico	49	1,300	62	1,445
Central America	212	6,487	645	7,959
South America	459	22,149	917	30,787
Other countries	2,381	27,233	2,936	29,788
Total	4,615	132,885	8,862	180,079

The value of these New York exports since Jan. 1 has been $10,406,435 in 1913, against $12,002,302 in 1912.

Little change is noted in the domestic cotton goods situation, the demand continuing fairly active and prices steady. A large business is still wanting, however, in many staple lines. During the week the mills brought forward numerous small orders from the jobbing trade, which were taken to indicate that stocks in second hands are not any too plentiful. Business placed on staple prints has been equal to that of the week previous and shows a steady consumption of these goods in both Western and Eastern sections of the country. Fancy cottons are ordered quite freely for nearby and fall delivery, and, according to reports, mills have enough business booked to keep them going for the next few months. Ginghams hold steady, prices for bleached goods are well maintained, duck shows little change, while wash fabrics, especially novelties, are selling well. Many jobbers are deferring buying of their fall supplies until some future date on account of the tariff uncertainties, and in the opinion of some merchants this condition of affairs is certain to result in higher prices, as stocks are not accumulating and when they do enter the market they will find some lines very scarce. An improvement in the demand for sheetings and drills for China shipment has been a stimulating factor in the situation. According to conservative estimates, between 4,500 and 5,000 bales of goods have been taken, with some deliveries running into next year. Print cloths have developed a firmer undertone, there being a good inquiry for nearby delivery. Gray goods, 38½-inch standard, are quoted at 5 to 5⅛c.

WOOLEN GOODS.—Markets for men's wear rule easier as in view of the tariff changes there is a desire among mills to reduce stocks. In order to do this concessions on many lines are being offered and a a result clothiers have been obtaining light-weight goods at exceedingly attractive prices. As regards dress goods, there is considerable duplicating and bookings of fall orders on fine and medium grades.

FOREIGN DRY GOODS.—Increased activity is noted in markets for linens, there being an improvement in the demand for both dress and housekeeping goods. Buyers no doubt look for lower prices, but in view of the high cost of flax and labor difficulties there is little likelihood of any lowering of values for some time. Burlaps are easier with a moderate business passing. Light-weights are quoted at 5.60c. and heavyweights at 7.75c. to 8c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 17 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending May 17 1913. Pkgs.	Week Ending May 17 1913. Value. $	Since Jan. 1 1913. Pkgs.	Since Jan. 1 1913. Value. $
Manufactures of—				
Wool	343	70,854	12,265	3,008,312
Cotton	2,084	494,162	60,621	17,097,469
Silk	1,532	686,744	29,586	13,133,398
Flax	1,418	294,618	44,629	9,135,526
Miscellaneous	1,039	95,347	62,844	5,981,398
Total 1913	6,416	1,641,724	209,945	48,356,103
Total 1912	10,867	2,373,813	222,027	47,707,457
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	298	86,910	5,268	1,299,876
Cotton	585	160,740	13,389	3,920,676
Silk	161	76,271	3,658	1,570,917
Flax	770	117,420	11,422	2,432,391
Miscellaneous	2,738	96,296	53,164	2,210,463
Total withdrawals	4,552	537,646	86,901	11,344,323
Entered for consumption	6,416	1,641,725	209,945	48,356,103
Total marketed 1913	10,968	2,179,371	296,846	59,700,426
Total marketed 1912	15,206	2,848,411	335,501	58,410,545
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	327	75,190	7,677	1,808,240
Cotton	934	231,589	15,791	4,489,264
Silk	205	83,374	3,810	1,525,317
Flax	776	186,718	14,264	3,149,529
Miscellaneous	1,701	80,766	68,006	2,088,813
Total	3,943	657,637	109,548	13,061,163
Entered for consumption	6,416	1,641,725	209,945	48,356,103
Total imports 1913	10,359	2,299,362	319,493	61,417,266
Total imports 1912	13,611	2,978,985	334,857	57,981,245

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—*Special Paving Tax Held Valid by Court of Appeals.*—On May 13 the Court of Appeals in an opinion written by Judge John P. Briscoe held constitutional Chapter 688 of the Acts of 1912, which levied a special paving tax on property in the City of Baltimore specially benefitted by improved paving. This reverses the ruling made on Jan. 6 by Judge Bond of the Circuit Court. V. 96, p. 148. The opinion of the higher Court says: "The power of the Legislature to levy special taxes for local improvements, and to impose special assessments for road or street improvements, when not restricted by constitutional provisions, is well settled and supported by numerous Federal and State decisions." It is therefore held that the Act of 1912 was a valid exercise of legislative power and free of the constitutional objections raised against it.

Brockport, N. Y.—*Purchase of Water Plant Authorized.*—The election held May 13 (V. 96, p. 1311) resulted in favor of purchasing the plant of the Brockport-Holley Water Co. for $60,750. The vote was 148 "for" to 6 "against".

Colorado.—*Governor Vetoes "Blue Sky" and Income Tax Bills.*—On May 15 Governor Ammons announced that he had vetoed 18 of the 187 bills passed by the last Legislature. Among the measures vetoed was a "Blue Sky" bill, concerning which the Governor says:

While there are many most excellent features in this measure, for a long time needed in this State, it includes within its provisions the control of the organization and business of public utilities and insurance companies. This General Assembly has passed comprehensive and well-considered laws regulating both these classes of corporations, so that this Act, succeeding the other two, would come in conflict with and endanger, if it did not annul, some of the most vital provisions of both the public utilities bill and insurance code. I deem it exceedingly unwise, therefore, to complictae the situation by approving this bill, because of its conflict with the more important measures referred to.

Another measure disapproved by the Governor provided for a tax of ½ of 1% on incomes of over $5,000 and up to $10,000 a year, 1% on incomes above $10,000 and up to $15,000, 1½% on amounts over $15,000 and up to $20,000 and 2% on all incomes over $20,000 yearly. Concerning his action on this bill the Governor says:

I disapprove of this bill because, while it is a revenue measure, it produces no net proceeds to the State, and provides an inequitable distribution of receipts among the counties of the State. I am in favor of the general principles of an income tax, but doubt the wisdom of passing a State law for such a tax immediately in advance of a national Act, and it might prove to be antagonistic to the Federal law.

The following bills were also vetoed:

H. B. 260—Providing for the investment of permanent school funds in school district bonds.

S. B. 408—For a $4,000,000 bond issue by the State for the construction of buildings and the maintenance of the State educational institutions.

Detroit, Mich.—*Decisions Concerning Municipal Ownership of Street Railway.*—The Wayne County Circuit Court on May 21 upheld the "Verdier Home Rule Bill," which we printed in full under the head of "Michigan" in the "Chronicle" of April 12, page 1107. The constitutionality of this Act was attacked by the Detroit United Ry., which sought to prevent the appointment of a street railway commission and the issuance of bonds in accordance with the recent city charter amendment submitted under the Verdier Bill.

It was contended (1) that the "immediate effect" clause of the bill was unconstitutional; (2) that the measure never had been properly printed during its course through the Legislature; (3) that the Act violated the constitutional provisions which limit the debt-creating of cities.

The five Judges who heard the case (Judge Murphy not sitting) were unanimous in denying the first two contentions, but Judge Hally dissented on the question of the legality of the bond issue. Judges Hosmer, Van Zile and Mandell concurred in the prevailing opinion and Judges Codd and Holly each submitted separate opinions.

The main opinion, signed by Judges Hosmer, Van Zile and Mandell, expressed the majority sentiment on the bonding question. The opinion follows:

I agree with Judge Hally that the Verdier bill was printed as required by the constitution; that the question as to whether it was immediately necessary for the preservation of the public peace, health and safety was for the Legislature and not for the courts, that it is the duty of the Legislature to fix the general bonding limits of cities; that this power cannot be delegated to the people, and that a city can issue bonds on its faith and credit only to the extent of the difference between its debt and its borrowing limit.

Still it would seem that a perfectly natural and constitutional construction can be given to the section under consideration. Section 4, before amendment, prohibited cities from pledging their credit for street railways except to the amount of the margin between existing indebtedness and 4% of the assessed value of the real and personal property in the city.

By successive amendments to the charter a city might raise its borrowing power to the legislative limit of 8% and yet be prohibited from purchase of a street railway by any issue of bonds other than those which imposed no liability upon the city. It was to change this that the Verdier bill was enacted.

I fully agree with Judge Hally that the constitutional convention expected the cities to procure funds for street railways by bonds which did not impose a liability on the city, but I am unable to find anything in the constitution which prevents the Legislature from giving cities the authority to use the borrowing power between the debt and general limit of bonded indebtedness for this purpose.

In leaving to the Legislature the bonding limit, the constitution has empowered that body to open the door to the purchase of public utilities on the credit of the city if it sees fit, and the holding of the Act unconstitutional in nowise tends to prevent this. The Legislature may raise the limit so that the margin is sufficient.

Subject to the restriction that a city's debt must not exceed eight per cent of the assessed value of property exclusive of special assessment district bonds, and ten per cent inclusive of all bonds, subject to the provision that the charter of a city shall not be changed by increasing the limit of its indebtedness oftener than once in two years, and subject to the further provision that no single increase shall exceed two per cent, a city may use any borrowing power which remains, not exceeding two per cent, for street railway purchase or installation.

The bill should be dismissed without prejudice to the right to attack the charter amendments should they prove to be beyond the scope of the Act.

The case is to be appealed to the Supreme Court and an effort will be made, it is said, to get it on the June docket.

The Circuit Court on May 21 also decided that the city's action in including in the Budget of the Park Commissioner an appropriation of $250,000 for the construction of the proposed West Side bus line was illegal and granted a writ of mandamus requiring Council to rescind the same. It is said that this case will not be appealed.

Frankfort-on-Main.—*Bonds Drawn for Payment.*—On April 10 certain bonds of Series 1 of the 3½% Loan of 1901 were drawn for payment Sept. 1 1913 at the City Treasury in Frankfort-on-Main or at the office of Speyer & Co. in New York City at the rate of exchange of the day. The numbers of the bonds called are given in an advertisement on a preceding page.

Green County, Ky.—*Railroad Bond Cases Taken to U. S. Circuit Court of Appeals.*—This county, it is stated, has asked the U. S. Circuit Court of Appeals to reverse the decisions of the Kentucky Federal Courts awarding judgments to holders of bonds issued by the county in 1871 to help pay for the extension of the Cumberland & Ohio RR. The Cincinnati "Tribune" says in part:

Determined opposition by the citizens and officials of Green County has so far foiled the decrees of the Kentucky Federal Court ordering the levy of taxes to pay what is due on the bonds. The county at present is going without a Sheriff or Tax Collector, the citizens on whom those honors are conferred refusing to serve and resigning their jobs when instructed to make a levy for payment of the railroad bonds.

In order to meet that dodging of the issue Judge Cochran in a recent decree required that the levy for the bonds should be made part of the duty of the Collector of County Taxes, and that the bond tax should be collected at the same time as the county tax. This order is appealed from by County Judge Elliott Graham and the Justices of the Peace who form the Fiscal Board.

Mary Amis Quinton is one of those who filed suit against the county and has been awarded a judgment for $89,195. The judgment in favor of Wabash College, Sherley D. Murphy, Indianapolis Rolling Mill Co., the Briggs Swift Estate is for an additional $108,718. The total taxable value of Green County is but $1,400,000.

King County (P. O. Seattle), Wash.—*Court-House Bonds Declared Void.*—The Superior Court has declared illegal the $950,000 5% court-house bonds recently disposed of (V. 96, p. 892). The delivery of the bonds has been held up pending this decision.

Little Willow Irrigation District, Payette County, Idaho.—*Litigation.*—An appeal was filed in the State Supreme Court May 15 in the case of the Little Willow Irrigation District against R. E. Haynes. Local papers state that this is in the nature of a friendly suit for the confirmation of a sale of $165,000 worth of bonds by the directors of the district. The district, it is said, includes between 5,000 and 6,000 acres of land but 10 miles north of Payette, in Canyon County.

Michigan.—*Amendment to Savings Bank Investment Law.*—The Michigan Legislature, which adjourned on May 15, passed an amendment to the law governing the investment of savings deposits, specifying that steamship bonds, if issued on bulk freighters operating on the Great Lakes and connecting waters, must be on steamships of at least 7,000 tons carrying capacity; and providing that securities against which participation certificates are issued must be deposited in a Michigan trust company rather than a Michigan collateral deposit company. We print the Act in full below, italicizing the words added to the old law and placing in brackets those to be eliminated:

The People of the State of Michigan enact:

Section 1. Section 27 of Act No. 205 of the Public Acts of 1887, entitled "An Act to revise the laws authorizing the business of banking and to establish a banking department for the supervision of such business," being compiler's Section 6116 of the Compiled Laws of 1897, as amended by Act No. 262 of the Public Acts of 1905 and Act No. 322 of the Public Acts of 1907, is hereby amended to read as follows:

Sec. 27. A savings bank shall keep on hand at least 15% of its total deposits, one-third of which reserve shall be in lawful money in its own vaults, and the balance on deposit, payable on demand, with banks, national or State, in cities approved by the Commissioners as reserve cities, or invested in United States bonds; three-fifths of the remainder of the savings deposits shall be invested by the Board of Directors as follows:

(*a*) In bonds of the United States, of any State or Territory of the United States: Provided, That such State or Territory has not, in the ten years preceding the time of such investment repudiated its debt and failed to pay the same, or the interest due thereon, or upon any part of such debt; or

(*b*) In the public debt or bonds of any city, county, township, village, or school district of any State or Territory in the United States which shall have been authorized by the Legislature of such State or Territory: Provided, The total indebtedness of such municipality does not exceed 5% of its assessed valuation; except by a vote of two-thirds of the Board of Directors, such bonds may be purchased if the total liabilities do not exceed 10% of its assessed valuation; or

(*c*) In the legally authorized first mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States; Provided, That such company has for five years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock and has not during said period defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest of any bonds guaranteed and assumed by it; or

(*d*) In the first mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in paragraph (*c*) of this section, if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled;

(*e*) In the legally authorized mortgage bonds of any steam railroad incorporated under the laws of any State of the United States which shall have been issued for the purpose of retiring all prior mortgage indebtedness on so much of the property of such company as is covered by the mortgage securing such issue of bonds, and further providing for additions, extensions or improvements; Provided, That such company has for three years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, which capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and has not, during the same period, defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest upon a bond guaranteed or assumed by it; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(*f*) In the legally authorized first mortgage bonds of any electric railroad, street railway, gas or electric light or power company organized under the laws of the State of Michigan; Provided, That such company has, for five years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, and has not during the same period defaulted in the payment of the matured principal or interest or any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof; or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; or in the first mortgage bonds of any such company which has been in operation less than five years: Provided, That the cost of construction and equipment of the plant of such company shall exceed by at least 50% the amount of the entire bonded indebtedness of such company, and the said plant and equipment shall be free from all other liens and encumbrances, and the said company shall have earned during the period it has been in operation more than enough to pay all interest accrued on all said bonds and not less than 4% per annum dividends upon its entire capital stock outstanding; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(*g*) In the legally authorized first mortgage bonds of steamship companies: Provided, That such mortgages shall be upon steel steamship or steamships for the carriage [of freight or package freight and passengers combined upon the Great Lakes and connecting waters of at least five thousand tons carrying capacity each] *upon the Great Lakes and connecting waters of package freight and passengers combined of at least five thousand tons carrying capacity each, and upon bulk freighters of at least seven thousand tons carrying capacity each:* Provided, Such bonds are issued at the time of completion and enrollment of such steamship, or steamships, or within one year thereafter: And provided further, That by the express terms of said mortgage at least 10% of the total issue of said bonds shall be retired annually, beginning within two years from the date of said bonds, and that the mortgage liability against said property shall not exceed one-half of its actual cost: And provided further, That the trustees of such mortgage shall be required to protect the lien of said mortgage by attending to the recording thereof and by causing property covered by said mortgage to be insured against all risks on vessel property ordinarily covered by such insurance, including marine risks and disasters, general and particular average, collision liability, protection and indemnity insurance and insurance against liability for injuries to persons, in insurance companies and under forms of policies approved by the trustee, for an amount equal to the full insurable value of such steamship, such insurance to be made with loss payable to said trustee and the policies deposited with it: And provided further, That there shall be filed with the Commissioner of the Banking Department of this State a schedule of the insurance upon such property, which schedule shall be signed by the trustee under said mortgage and shall be accompanied by the certificate of said trustee that the policies mentioned in said schedule are held by said trustee and are payable to said trustee in case of loss for the benefit of the holders of the outstanding bonds issued under such mortgage; and further, That similar certificates be filed from time to time by said trustee with said Commissioner of the Banking Department of this State, evidencing renewals of said insurance by proper policies or legal insurance binders: Provided further, That by the terms of such mortgage, the mortgagor shall not suffer such steamship to become indebted in an amount exceeding 5% of the original amount of the principal of said mortgage at any time and that the failure of the mortgagor to forthwith procure the release of such steamship or steamships, from mechanics', laborers', admiralty, statutory, or other liens, claims or charges against such steamship, shall constitute a default in the provisions of such mortgage: And provided further, That such bonds shall have been approved by the Securities Commission hereinafter provided for;

(*h*) Said banks may loan the same upon negotiable paper or other evidences of indebtedness secured by any of the above-mentioned classes of security; or

(*i*) Upon notes or bonds secured by mortgage lien upon unencumbered real estate worth at least double the amount loaned; the remainder of such deposits may be invested in notes, bills or other evidences of debt, the payment of which is secured by the deposit with the bank of collateral security consisting of personal property or securities of known marketable value worth 10% more than the amount so loaned and interest for the time of the loan; or may be invested in notes, bills or other evidences of debt, the payment of which is secured by such property or securities deposited in a [collateral deposit] *trust* company organized under the laws of this State; or may be deposited in any national bank, trust company, or bank in cities in this or any other State, approved by the Commissioner of the Banking Department as reserve cities, and a portion of said remainder, not exceeding the capital and additional stockholders' liability, may be invested in negotiable paper approved by the Board of Directors, but the deposits in any one bank shall not exceed 10% of the total deposits, capital and surplus, of the depositing bank. In case the actual reserve shall fall below the 15% above provided, the bank shall promptly and in good faith take measures to restore and maintain its lawful reserve, in default of which the Commissioner of the Banking Department shall require such restoration within thirty days after notice, and a failure to comply with such demand shall warrant proceedings to wind up the bank as provided in Section 6 of this Act.

Minnesota.—*Savings Bank Investment Law Amended.*—Chapter 124 of the Laws of 1913 amends Subdivision 3 of Section 3022, Revised Laws of 1905, relating to savings bank investments so as to provide that the *net* debt of municipalities and districts in Minnesota shall not exceed 10% of the assessed valuation in order that these bonds may become legal investments. Heretofore the requirement has been that the *total* debt shall not exceed 10% of the assessed value. Subdivision 3 now reads as follows, the words in italics being added to, and those in brackets eliminated from, the old law:

Subdivision 3. In the bonds of any county, city, town, village, school, drainage, or other district created pursuant to law for public purposes in Minnesota [Wisconsin, Iowa, North and South Dakota], or in any warrant, order or interest-bearing obligation issued by this State, or by any city, city board, town or county therein, *Provided, That the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws*, 1905, *Section 777, and its amendments, shall not exceed ten per cent of its assessed valuation*, or in the bonds of any county, city, town, village, school, drainage or other district, created pursuant to law for public purposes in [the United States] *Iowa, Wisconsin and North and South Dakota, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes, in the United States*, containing at least 3,500 inhabitants; Provided, That the total bonded indebtedness of any such municipality or district shall not exceed ten per cent of its assessed valuation.

Another Act of the 1913 Legislature (Chapter 506) adds to the list of securities in which savings deposits may be invested, bonds secured by trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North and South Dakota and Montana. The amendment is to Subdivision 4 of Section 3022, which previously permitted investment only in notes secured by mortgages on unencumbered real estate in Minnesota, Wisconsin, Iowa, North and South Dakota. The Act also adds to Section 3023 of the Revised Laws of 1905 the following paragraph: "Whenever deemed necessary, the bank may borrow such funds as may be required for such current necessary disbursements or the demands of its depositors and may pledge collateral therefor."

Subdivision 4, as amended by Chapter 506, reads as follows, the new words being italicized:

"Subdivision 4. In notes *or bonds* secured by mortgages *or trust deeds* on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, *and Montana*, worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than seventy per cent of the whole amount of the moneys of the bank shall be so loaned, and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records."

The entire section of the law regulating savings banks investments (Section 3022, Revised Laws of 1905) was printed in the "Chronicle" of Nov. 4 1911, page 1274.

New York City.—*Bond Sale.*—On a subsequent page of this issue we give complete particulars concerning the sale on Tuesday (May 20) of $45,000,000 4½% corporate stock. Following the precedent set by a St. Paul department store in offering to its customers in small denominations an issue of paving bonds of that city (see item below under St. Paul), Gimbel Bros. of this city advertised that they had secured a quantity of the new issue of New York City bonds and would receive subscriptions for the same at 100.125, which is a trifle lower than the average price received by the city. Bonds will be issued in denominations of $10 or multiples thereof.

The following record of the issues sold at public sale by New York City for the past ten years, prepared from our files, indicates the trend toward higher rates of interest, and is a good illustration of the unfavorable conditions existing in the market at the present time:

Date of Sale—	Amount.	Int.	Maturity.	Amt. Allotted.	Average Price.	Tot. Subscr.
	$	%		$	%	$
Jan. 22 1903	7,000,000	3½	50 yrs.	7,000,000	104.568(3.312)	29,663,470
Mar. 5 1903	2,500,000	3½	50 yrs.	2,500,000	104.29 (3.32)	18,497,440
Apr. 9 1903	2,500,000	3½	50 yrs.	2,500,000	103.28 (3.364)	10,681,750
May 12 1903	3,000,000	3½	50 yrs.	3,000,000	104.327(3.32)	30,185,200
July 22 1903	3,500,000	3½	50 yrs.	3,500,000	102 (3.418)	8,107,600
Nov. 19 1903	7,500,000	3½	50 yrs.	7,500,000	101.05 (3.456)	25,581,090
Jan. 20 1904	10,000,000	3½	50 yrs.	10,000,000	100.23 (3.49)	37,227,810
Mar. 24 1904	3,000,000	3½	50 yrs.	3,000,000	100.10 (3.495)	8,362,200
May 3 1904	32,000,000	3½	50 yrs.	32,000,000	100.94 (3.461)	126,071,950
	5,000,000	3½	10 yrs.	5,000,000	100.13 (3.485)	
Nov. 23 1904	25,000,000	3½	50 yrs.	25,000,000	102.41 (3.40)	158,269,640
Apr. 24 1905	22,000,000	3½	50 yrs.	22,000,000	100.712(3.47)	38,917,800
	3,000,000	3½	10 yrs.	3,000,000	100.081(3.49)	
Nov. 23 1905	12,500,000	3½	50 yrs.	12,500,000	100.007(3.4997)	13,450,000
Feb. 15 1906	20,000,000	4	50 yrs.	20,000,000	108.052(3.65)	66,486,950
July 25 1906	11,000,000	4	30½ yrs.	11,000,000	100.97 (3.94)	19,127,400
	500,000	4	19½ yrs.	100		
	1,000,000	4	4½ yrs.	29,000		
Nov. 2 1906	4,500,000	4	50 yrs.	4,500,000	101.899(3.91)	44,700,310
Dec. 14 1906	8,000,000	4	50 yrs.	8,000,000	101.42 (3.93)	38,813,460
	300,000	4	20 yrs.	300,000	100.68 (3.95)	
	1,500,000	4	10 yrs.	1,500,000	100.11 (3.98)	
Feb. 1 1907	26,000,000	4	50 yrs.	26,000,000	100.34 (3.98)	38,569,535
	1,500,000	4	20 yrs.	511,000	100.23 (3.98)	
	2,500,000	4	10 yrs.	1,075,000	100.03 (3.997)	
June 28 1907	27,000,000	4	50 yrs.	1,932,840	100.091(3.996)	2,121,840
	2,000,000	4	10 yrs.	189,000	100.02 (3.997)	
Aug. 12 1907	13,000,000	4	50 yrs.	2,573,060	100.004(3.998)	2,713,485
	2,000,000	4	10 yrs.	140,425	Par (4%)	
Sept. 10 1907	35,000,000	4½	50 yrs.	35,000,000	102.063(4.39)	205,800,980
	5,000,000	4½	10 yrs.	5,000,000	100.30 (4.46)	
Feb. 14 1908	47,000,000	4½	50 yrs.	47,000,000	104.22 (4.29)	271,242,650
	3,000,000	4½	10 yrs.	3,000,000	100.90 (4.35)	
Nov. 23 1908	12,000,000	4	50 yrs.	12,000,000	102.385(3.89)	148,260,360
	500,000	4	10 yrs.	500,000	101.52 (3.82)	
Mar. 2 1909	10,000,000	4	50 yrs.	10,000,000	101.57 (3.93)	43,068,130
June 8 1909	38,000,000	4	50 yrs.	38,000,000	100.71 (3.96)	68,817,330
	2,000,000	4	10 yrs.	2,000,000	100.14 (3.98)	
Dec. 10 1909	12,500,000	4	50 yrs.	12,500,000	100.34 (3.98)	43,747,760
Mar. 21 1910	50,000,000	4¼	(a)	50,000,000	101.28(*4.155)	194,562,650
Jan. 24 1911	60,000,000	4¼	50 yrs.	60,000,000	100.90 (4.207)	324,933,030
May 7 1912	65,000,000	4¼	50 yrs.	65,000,000	100.747(4.21)	265,985,870
May 20 1913	45,000,000	4½	50 yrs.	45,000,000	100.159(4.49)	76,124,780

a 20-50-years (optional).
* Assuming that the city will exercise its option to redeem the bonds in 20 years.

Oklahoma.—*Legislature Takes Recess.*—The Legislature adjourned May 17 for a recess until June 23.

St. Paul, Minn.—*Department Store Offering City Assessment Certificates to Customers.*—A city department store, known as the "Golden Rule," recently purchased and offered to its customers $100,000 6% paving assessment certificates, due April 1 1914. Newspaper dispatches state that all of the bonds were sold in two days (May 19 and 20). The securities are part of an issue of $209,732 85 awarded at par, as stated last week, to C. O. Kalman & Co., the Northwestern Trust Co. and the First National Bank of St. Paul. The $100,000 certificates were purchased from this syndicate at 100.75, and the store referred to re-offered them at the same figure. Each bond, according to the store's advertisement, "bears the personal guarantee of The Golden Rule, to redeem them in cash at our office at par, plus accrued interest, any time prior to April 1 1914."

Washington.—*Suit to Establish Validity of Capitol Building Bonds.*—The Attorney-General, W. V. Tanner, advises us as follows under date of May 6 concerning the suit to test the validity of $4,000,000 bonds authorized by the Legislature of 1913 for Capitol Building purposes:

"The Act authorizing the issuance of these bonds provides that the State guarantees the principal and interest. The bonds are to be paid, however, from the proceeds of the sale of the Capitol Building grant made by the Federal Government at the time of the admission of the State. The constitution of this State, in Article 8, provides that the State shall not contract debts in excess of four million dollars, with certain exceptions. The question arises, therefore, as to whether the guaranty of bonds to the amount of four million dollars is in violation of this Article of the constitution. At the time of the passage of the Act, it was suggested that this guaranty was invalid, but inasmuch as a guaranty of this nature would enable the State to negotiate the bonds at a low rate of interest, it was deemed advisable to include it in the Act, leaving its validity to be tested in an action instituted for that purpose."

"The contention of those seeking to uphold the guaranty is that the Capitol Building grant, which has been inspected and appraised under the supervision of the officers of the State, acting under authority of law, may be considered in the nature of an asset, the same as cash on hand, or uncollected taxes. You are undoubtedly familiar with the authorities holding that these items may be offset in determining whether any given amount of indebtedness exceeds a constitutional limitation."

"The State Capitol Commission has adopted a resolution providing for the issuance of the bonds, and the suit will undoubtedly be instituted within a few days."

Bond Proposals and Negotiations this week have been as follows:

ABBEVILLE, Wilcox County, Ga.—*BOND SALE.*—We are advised by the City Clerk that the $8000 6% 30-year electric-light-plant bonds voted April 8 (V. 96, p. 1109) will be purchased by J. B. McCrary Co. of Atlanta.

ADAMS, Jefferson County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 2 by the Board of Trustees, F. B. Waite, Clerk, for $6,200 series "H" reg. water refunding bonds at not exceeding 5% int. Denom. (3) $3,000, (6) $500, (1) $200. Date July 1 1913. Int. J. & J. Due July 1 1918. Cert. check or N. Y. draft for $300, payable to D. F. Griggs, Vil. Treas., required. Bonds to be delivered and paid for on July 1.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—At 3 p. m. May 27, C. W. Yager, Treas., will open bids for $6,000 Wabash Twp., $4,320 and $3,760 Monroe Twp., $10,160 Kirkland Twp. and $5,280 Hartford Twp. 4½% road bonds dated May 15 1913.

ALBANY, Gentry County, Mo.—*BOND OFFERING.*—Proposals will be received until June 16, reports state, by C. E. Gibbany, City Clerk, for the $19,000 6% 5-20-yr. (opt.) electric-light bonds voted Apr. 29 (V. 96, p. 1375). Int. semi-ann.

ALBANY, N. Y.—*BOND SALE.*—On May 21 the six issues of 4¼% tax-free bonds, aggregating $542,700 (V. 96, p. 1375), were awarded to R. W. Pressprich & Co. of N. Y. at 100.189 and int. Other bids follow:
Adams & Co., N. Y. (for all issues), $547,261 (100.139).
Remich & Hodges (for all issues), 100.033.
W. N. Coler & Co., N. Y. ($100,000), 100.578.
Blodget & Co., N. Y. (for $100,000), 100.42.
Union Trust Co. (for $31,000), par.

It was previously stated that $3,800 public-impt. bonds would be taken by the Comptroller for the Sinking Funds.

AMBRIDGE SCHOOL DISTRICT (P. O. Ambridge), Beaver County, Pa.—*BOND SALE.*—On May 16 $70,000 5% tax-free school bonds were awarded to the Ambridge Sav. & Trust Co. of Ambridge. Date May 1 1913. Due $5,000 1918 and 1923, $10,000 1928 and 1933, $15,000 1938 and $25,000 1943.

ANAMOSA SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—*BONDS PROPOSED.*—It is stated in local papers that the School Board has decided to issue $60,000 5% school bonds. Int. semi-ann. Due $1,400 in 1914, $2,000 in 1915 and 1916, $2,500 from 1917 to 1920 incl., $3,000 in 1921 and 1922 and $38,500 in 1923.

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), Anderson County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 17 by J. A. Brock, Chairman Board of Trustees, for $35,000 of an issue of $100,000 40-year building bonds at not exceeding 5% interest. Auth. vote of 152 to 31 at the election held May 6 (V. 96, p. 1375). Interest semi-annual.

ANGIER SCHOOL DISTRICT (P. O. Angier), Harnett County, No. Caro.—*BONDS VOTED.*—Reports state that at a recent election the question of issuing $15,000 school bonds carried by a vote of 57 to 21.

ANTIOCH SCHOOL DISTRICT, Hoke County, No. Caro.—*BONDS VOTED.*—On May 14 this district voted $10,000 school bonds, it is stated.

APA SCHOOL DISTRICT, Tulare County, Cal.—*BOND OFFERING.*—Proposals will be received until 11:30 p. m. May 26, it is stated, by the Trustees for $4,000 7% school bonds. Denom. $400.

ARCADE SCHOOL DISTRICT, Sacramento County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $50,000 bldg. bonds.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—On May 6 the following three issues of 5% coupon bonds, aggregating $21,272 93, were awarded, it is stated, to the Home Nat. Bank of Arkansas City:
$5,000 00 internal-impt. bonds. Denom. $500. Due June 1 1923.
10,272 93 funding bonds. Denom. (10) $1,000 (1) $272 93. Due June 1 1933, subject to call beginning June 1 1923.
6,000 00 internal-impt. bonds. Denom. $500. Due June 1 1933.

Date June 1 1913. Int. J. & D. at the State Treas. office at Topeka.

BOND OFFERING.—Proposals will be received until May 26, it is stated, by the City Commissioners for $10,000 6% paving bonds. Denom. $1,000. Due $1,000 yearly for 10 years.

ASHLEY, Delaware County, Ohio.—*BOND SALE.*—On May 12 the $2,000 6% 5½-year (aver.) town-hall bonds (V. 96, p. 1243) were awarded to Sperry & Warnstaff at 101.40 and int. Other bids follow:
Security Sav. Bk.&Tr.Co. $2 027 50 | Spitzer, Rorick & Co., Tol. $2,001 75

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 28 by F. W. Wagner, City Auditor, for the following 5% Lake St. paving bonds
$40,000 (assess.) bonds. Due $4,000 yly. on Oct. 1 from 1914 to 1923 incl.
25,000 (city's portion) bonds. Due $2,500 yearly on Oct. 1 from 1914 to 1923 incl.

Denom. $500. Date April 1 1913. Int. A. & O. at Ashtabula. Certified check on a national bank for $500, payable to City Treas., required.

ATHENS, Clarke County, Ga.—*BOND OFFERING.*—Proposals wil be received until 11 a. m. June 16 by H. J. Rowe, Mayor, and B. F. Woods, Chairman Finance Committee, for the $100,000 school and $75,000 street-impt. 4½% bonds voted March 25 (V. 96, p. 1038). Denom. $1,000. Date July 1 1913. Int. J. & J., except last installment, which is due on June 30 1943. Due June 30 1943. Cert. check for 5% of bonds, payable to Mayor, required.

BABYLON, Suffolk County, N. Y.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking toward the re-offering of the $20,000 road-impt. bonds (V. 96, p. 665).

BALTIMORE, Md.—*BOND OFFERING.*—Proposals will be received until 12:30 p. m. June 5 at the Mayor's office for the following 4% registered stock, aggregating $5,500,000:
$400,000 Jones Falls impt. loan, redeemable Mar. 1 1961. Int. M. & S.
80,000 school-house loan, redeemable Mar. 1 1961. Int. M. & S.
170,000 dock-impt. loan, redeemable Mar. 1 1961. Int. M. & S.
375,000 conduit loan, redeemable Aug. 1 1962. Int. F. & A.
1,500,000 water loan, redeemable Dec. 1 1958. Int. J. & D.
650,000 paving loan, redeemable Aug. 1 1951. Int. F. & A.
325,000 annex-impt. loan, redeemable Aug. 1 1951. Int. F. & A.
2,000,000 new sewerage impt. loan, redeemable Aug. 1 1961. Int. F. & A.

Int. will be computed from the interest payment period next preceding the date fixed for delivery of the stock. A certified check on a clearing-house bank or a certificate of deposit of a clearing-house bank, so endorsed, or cash, for 2% of the amount of stock bid for, payable to the Mayor and City Council, required. Richard Gwinn, City Register.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BARBERTON, Ohio.—*BOND ELECTION.*—An election will be held May 27 to vote on the question of issuing $110,000 electric-light-plant and $25,000 water-works-extension bonds.

BARTOW, Polk County, Fla.—*BOND ELECTION.*—It is reported that an election will be held July 8 to vote on the propositions to issue $50,000 paving and $30,000 refunding bonds.

BEAR MOUNTAIN SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On May 9 the $7,000 7% building bonds were awarded, it is stated, to the First Nat. Bank of Barnesville ,Ohio, for $7,101 (101.44) and interest.

BEAVER FALLS, Beaver County, Pa.—*BOND SALE.*—The $110,000 4½% 28-yr. tax-free sewer-system bonds offered on Apr. 22 (V. 96, p. 1109) have been awarded, it is stated, to the Colonial Trust Co. of Pittsburgh.

BELL COUNTY (P. O. Belton), Tex.—*BONDS VOTED.*—The question of issuing the $150,000 6% 40-yr. road bonds (V. 96, p. 1244) carried at the election held May 16 by a vote of 633 to 221.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—W. H. Cheadle, Treas., will receive bids until 2 p. m. May 27 for $8,440 Bolivar Twp., $11,280 Oak Grove Twp., $9,040 Grant Twp., $11,020 Richland and York Twps. and $8,520 Pine Twp. 4½% gravel road bonds dated May 15 1913.

BIG SPRING TOWNSHIP (P. O. New Riegel), Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 31 by the Twp. Trustees for $15,000 4½% road-impt. bonds, series No. 6. Auth. Sec. 6976, Gen. Code, also an election held May 6 1906. Denom. $500. Int. semi-ann. Due $500 each six months from Sept. 1 1914 to March 1 1920 incl., $1,000 on Sept. 1 and $500 on March 1, from Sept. 1 1920 to March 1 1926 incl. Cert. check or cash for $500 required.

BISHOPVILLE, Lee County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 12 by W. S. James, Town Clerk, and Treasurer, for $15,000 5% 20-year coup. railroad bonds. Denom. $500. Date Jan. 15 1913. Int. ann. Cert. check for $1,000 required.

BLAKEMORE SCHOOL DISTRICT, Fresno County, Cal.—*BOND ELECTION.*—An election will be held May 31 to submit to a vote the question of issuing $3,800 6% building and equipment bonds. Denom. $475. Due $475 yearly from 5 to 12 years inclusive.

BLISSFIELD SPECIAL SCHOOL DISTRICT (P. O. Blissfield), Coshocton County, Ohio.—*BOND SALE.*—On May 9 the $7,000 5% bldg. bonds (V. 96, p. 1244) were awarded to the Commercial Nat. Bank for $7,040 (100.571) and int. Other bids follow:
Coshocton Nat. Bank, Coshocton $7,026 55
Spitzer, Rorick & Co., Toledo, par, less $240 for expenses.

BOISE CITY, Ada County, Ida.—*BOND ELECTION.*—An election will be held June 3 to vote on the questions of issuing $45,000 paving, $50,000 storm-sewer and $30,000 drainage 10-20-year (opt.) coup. bonds at not exceeding 6% int. Denom. $1,000. Int. semi-annual.

BRAWLEY, Imperial County, Cal.—*BOND SALE.*—Reports state that the First Nat. Bank of Brawley will purchase the $15,000 5½% city-hall bonds offered without success on March 21 (V. 96, p. 1038.)

BROOKSTON SCHOOL DISTRICT (P. O. Brookston), Lamar County, Texas.—*BONDS VOTED.*—Reports state that this district on May 10 voted in favor of the question of issuing $4,000 bldg. bonds.

BRYAN, Williams County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed May 12 providing for the issuance of $3,500 5% coup. municipal-bldg. improvement bonds. Denom. $500. Date June 1 1913. Int. J. & D. Due $500 yearly on Sept. 1 from 1915 to 1921 incl.

BUCYRUS, Crawford County, Ohio.—*BONDS VOTED.*—By a vote of 684 to 203, the issuance of $180,000 municipal-water-works-plant bonds was authorized, according to reports, at the election held on May 15 (V. 96, p. 581).

BUNCOMBE COUNTY (P. O. Asheville), No. Car.—*BOND SALE.*—Local papers state that C. N. Malone & Co. of Asheville have been awarded $50,000 road-impt. and $50,000 funding bonds.

BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County Mont.—*BOND ELECTION.*—Reports state than an election will be held May 31 to vote on the proposition to issue $100,000 10-20-yr. optional building bonds at not exceeding 5% int.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14 by H. A. Smith, Village Clerk, for $2,100 6% electric-light and water-works deficiency bonds. Auth. Sec. 3931, Gen. Code. Denom. (3) $500, (1) $600. Date June 1 1913. Int. ann. on June 1. Due $600 on June 1 1927 and $500 yearly on June 1 from 1928 to 1930 incl. Cert. check for $100, payable to Vil. Treas., required Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—*BONDSALE.*—The $125,000 10-yr. courthouse bonds offered on April 29 (V. 96, p. 1170), were awarded on May 12 to Geo. M. Bechtel & Co., of Davenport for $125,977 (100.781), and int. for 5s. E. H. Rollins & Sons of Chicago bid 100.14 and int. for 5s.

CALHOUN COUNTY (P. O. Pittsboro), Miss.—*BOND SALE.*—On May 6 $25,000 6% Road Dist. No. 1 bonds were awarded to Wm. R. Compton Co. of St. Louis at 101.02.

CALIFORNIA.—*BOND OFFERING.*—E. D. Roberts, State Treasurer, will offer for sale at public auction in Sacramento on June 16 $1,200,000 highway bonds, according to reports.

CANTON, Fulton County, Ill.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $15,000 funding bonds.

CANTON, Stark County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the nine issues of bonds, aggregating $101,700, offered on May 19 (V. 96, p. 1436).

CAPE MAY, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 28 for $112,000 "long-term" and $18,000 "short-term" sewer and improvement bonds. These bonds were originally advertised for sale on May 14. S. H. Moore is Chairman of the Finance Committee.

CARMEL SPECIAL SCHOOL DISTRICT (P. O. Carmel), Highland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by O. L. Hiatt, Clerk Board of Ed., for $4,000 6% school-site and erection bonds. Auth. Sec. 7625, Gen. Code. Denom. $100. Date July 2 1913. Int. Mar. 2 and Sept. 2 at office of Treas. of Board. Due $100 on Mar. 2 and Sept. 2 each year from 1914 to 1933 incl. Bonds to be sold for cash. Cert. check (or cash) for $100 required.

CARROLL COUNTY (P. O. Delhi), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 28 by the Treas. for $7,600 4½% road-impt. bonds dated May 15 1913.

CASCADE IRRIGATION DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—*BOND OFFERING.*—This district is offering for sale the $700,000 6% bonds voted April 1 (V. 96, p. 1244). Auth. Secs. 6430 to 6432 incl., Remington-Ballinger's Code. Denom. $500. Int. semi-ann. Due as follows 1924, $35,000; 1925, $42,000; 1926, $49,000; 1927, $56,000; 1928, $63,000; 1929, $70,000; 1930, $77,000; 1931, $91,000; 1932, $105,000, and 1933, $112,000.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 26 by M. M. Minich, Treas., for $9,280 Boone Twp. and $4,630 Washington Twp. 4½% road bonds dated May 6 1913.

CASTANA INDEPENDENT SCHOOL DISTRICT (P. O. Castana), Monomo County, Iowa.—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by W. J. Donlin, Sec., for $2,000 5% 10-yr. coup. bldg. and equip. bonds (V. 96, p. 1376). Denom. $500. Date July 1 1913. Int. J. & J. Cert. check for $200, payable to S. W. Baumann, Treas., required. Bonded debt at present, $3,000. Assessed valuation, $236,233.

CENTRE SCHOOL DISTRICT, Merced County, Cal.—*BOND OFFERING.*—Proposals will be received until June 3 by P. J. Thornton, Clerk Board of County Supervisors (P. O. Merced), for the $3,750 6% 10-year school-improvement bonds voted April 12 (V. 96, p. 1244).

CHAMPAIGN SCHOOL DISTRICT NO. 71 (P. O. Champaign), Champaign County, Ill.—*BIDS REJECTED.*—All bids received for the $100,000 coup. high-school-bldg. bonds offered on May 15 (V. 96, p. 1314) were rejected.

CHARLES CITY, Floyd County, Iowa.—*BOND SALE.*—The $16,000 5% 1-10-year (opt.) paving bonds offered on March 3 (V. 96, p. 665) have been awarded to the Citizens Nat. Bank, Charles City, at par.

CHATFIELD TOWNSHIP (P. O. Chatfield), Crawford County, Ohio.—*BOND SALE.*—On May 12 the $10,000 5% 13¾-yr. (aver.) pike-road-impt. bonds (V. 96, p. 1170) were awarded, it is stated, to the Farmers' Exchange Bank of Washington at 100.50.

CHATTANOOGA, Tenn.—*BOND SALE.*—On May 20 the two issues of 4½% 30-yr. coup. bonds, aggregating $150,000 (V. 96, p. 1436), were awarded to the Chattanooga Clearing-House Association at par.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 18 by J. Krollman Jr., Village Clerk, for the following 5% (assessment) bonds:
$5,450 Davis Ave. impt. bonds. Denom. $545. Due $545 yearly on April 25 from 1914 to 1923 inclusive.
7,660 Woodbine Ave. impt. bonds. Denom. $660. Due $660 yearly on April 25 from 1914 to 1923 inclusive.

Auth. Sec. 3914, Gen. Code. Date April 25 1913. Int. A. & O. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CLARION SCHOOL DISTRICT (P. O. Clarion), Wright County, Iowa.—*PRICE PAID FOR BONDS.*—The price paid for the $45,000 5% building bonds awarded on April 30 to J. F. Younker of Des Moines (V. 96, p. 1436) was par. Denom. $1,000. Date May 1 1913. Int. M. & N. Due 1923, subject to call $1,000 yearly beginning 1918.

CLEVELAND, Bradley County, Tenn.—*BONDS AUTHORIZED.*—Reports state that an ordinance was passed May 12 providing for the issuance of $75,000 sewer bonds.

COLUMBUS, Platte County, Neb.—*BONDS VOTED.*—The question of issuing $10,000 water-works bonds (V. 96, p. 1244) carried, reports state, at the election held May 20, by a vote of 465 to 147.

COOK COUNTY (P. O. Chicago), Ill.—*BID REJECTED—BONDS RE-ADVERTISED.*—The only bid received on May 19 for three issues of 4% gold coupon tax-free bonds, aggregating $3,300,000 (V. 96, p. 1376), was one of 93.41 submitted by a syndicate composed of A. B. Leach & Co., the Harris Trust & Sav. Bank, the First Trust & Savings Bank, Merchants' Loan & Trust Co. and N. W. Halsey of Chicago. This offer was rejected and the bonds re-advertised to be sold May 26. Of the issues offered, $1,500,000 were previously advertised for sale on April 5 and at that time the same syndicate, excepting the Harris Trust & Sav. Bank, offered to take the bonds at 96.855, but this offer was also rejected. Newspaper reports state that the amount of bonds to be sold May 26 has been reduced to $2,300,000.

CORCORAN UNION HIGH SCHOOL DISTRICT, Kings County, Cal.—*BONDS NOT SOLD.*—No bids were received on May 6 for the $45,000 5% gold high-school-bldg. bonds offered on that day (V. 96, p. 1244).

CORONA SCHOOL DISTRICT, Riverside County, Cal.—*BONDS NOT SOLD.*—No bids were received for the $9,000 5% athletic-grounds-purchase bonds offered on May 14 (V. 96, p. 1376.)

COTTAGE GROVE SCHOOL DISTRICT (P. O. Cottage Grove), Lane County, Ore.—*BOND SALE.*—Reports state that an issue of $40,000 5% school bonds (V. 96, p. 1110) was awarded to Morris Bros. of Portland at par, less a commission of $500.

CROTON TOWNSHIP (P. O. Newaygo R. R. No. 3), Newaygo County, Mich.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 28 by T. R. Stocum, Twp. Clerk, for $20,000 5% highway-improvement bonds. Date May 15 1913. Interest annual. Due $9,000 May 15 1918, $3,000 May 15 1919 and $2,000 yearly on May 15 from 1920 to 1923 inclusive. Certified check for 5% of bonds bid for required.

DANBURY TOWNSHIP (P. O. Danbury), Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 14 by the Twp. Trustees, L. Mutach, Twp. Clerk, for $8,400 5% coup. road-impt. bonds. Denom. (1) $400, (8) $1,000. Date June 7 1913. Int. J. & D. at office of Twp. Treas. Due $400 on June 7 1935 and $1,000 yearly on June 7 from 1936 to 1943 incl. Cert. check on a bank other than the one making the bid, for $250, required.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—*BOND ELECTION.*—An election will be held May 31 to submit to a vote the proposition to issue $150,000 road bonds.

DAWSON, Terrell County, Ga.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 3 by R. E. Bell, City Clerk, for $12,000 5% coup. municipal-impt. bonds. Denom. $1,000. Date June 1 1913. Int. ann. on Dec. 1 at the City Treas. office. Due $1,000 yearly Dec. 1 from 1914 to 1925 incl.

DAYTON, Ohio.—*BONDS AWARDED IN PART.*—Of the six issues of coup. improvement bonds, aggregating $193,400, offered on May 19 (V. 96, p. 1376), the $18,300 4½% sidewalk and street (city's portion) bonds were awarded on that day to the Dayton Savings & Trust Co. of Dayton for $18,302 (100.01) and int. No other bids were received.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—On May 21 the $8,000 5% flood-emergency bonds offered without success on May 12 were awarded at par and int., at private sale, it is stated, $4,000 to the Security Building & Loan Co. of Defiance and $4,000 to the Home Sav. & Loan Association of Defiance.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—On May 19 the $10,000 5% 5½-yr. (aver.) coupon street-impt. (city's portion) bonds (V. 96, p. 1245) were awarded to the Delaware Nat. Bank at 100.08 and int. Other bids follow:

Breed, Elliott & Har., Cin.	$10,006 00	A. E. Aub & Co., Cin.	$10,002
Sid. Spitzer & Co., Toledo.	10,005 00	Lake Shore Bk. & Trust Co.,	
First Nat. Bk., Delaware.	10,004 00	Cleveland	10,000
Spitzer, Rorick & Co., Tol.	10,002 75	Prov. Sav. Bk. & Tr. Co., Cin.	10,000

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 24 by G. L. Haymond, County Treasurer, for $6,400 4½% Harrison Twp. highway bonds. Denomination $320. Date May 15 1913. Int. M. & N.

DENISON, Grayson County, Tex.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 26 by A. E. Clymer, City Secretary, for $100,000 5% high-school-building bonds. Denom. $500. Int. J. & J. at Hanover Nat. Bank, N. Y., or Denison. Due $5,000 yearly in Jan. from 1914 to 1933 incl. Certified check on some Denison bank for $2,500, payable to the City Secretary, required. These bonds were awarded on March 30 to J. F. Sluter of San Antonio (V. 96, p. 1110). This sale, however, was not consummated.

DONORA SCHOOL DISTRICT (P. O. Donora), Washington County, Pa.—*BOND SALE.*—On May 16 $25,000 funding and $75,000 building 4½% coup. tax-free bonds were awarded to the Washington Investment Co. of Pittsburgh for $100,565 75 (100.566). Denom. $1,000. Date May 23 1913. Int. J. & D. Due $10,000 yearly June 1 from 1932 to 1941 inclusive.

DOTHAN, Houston County, Ala.—*BOND ELECTION.*—Reports state that an election will be held May 26 to vote on a proposition to issue $40,000 city-hall and auditorium-constr. bonds.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND ELECTION*—Reports state that an election will be held July 15 to vote on the question of issuing $250,000 4½% bonds for the restoration of wrecked homes in the tornado zone.

EDDY INDEPENDENT SCHOOL DISTRICT (P. O. Eddy), Mc Lennan County, Tex.—*BONDS VOTED.*—By a vote of 75 to 15 this district recently voted to issue $19,000 bonds for building purposes.

ELK VALLEY SCHOOL DISTRICT, Del Norte County, Cal.—*BOND SALE.*—On May 12 $1,750 6% bldg. bonds were awarded to the Del Norte Co. Bank of Crescent City at par and int. Due $350 yearly.

ELLICOTT (Town) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Falconer), Chautauqua County, N. Y.—*BOND SALE.*—On May 19 the $25,000 18½-yr. (aver.) coupon or reg. bldg. bonds (V. 96, p. 1437) were awarded to Adams & Co., N. Y., at 100.20 and int. for 5.20s. Other bidders were:

Harris, Forbes & Co., New York	$25,002 75	for 5.20s
John J. Hart, Albany	25,022 50	for 5.25s
Isaac W. Sherrill, Poughkeepsie	25,075 00	for 5.50s
Farson, Son & Co., New York	25,075 00	for 5.50s
Geo. M. Hahn, New York	25,342 50	for 5.50s
Douglas Fenwick & Co., New York	25,017 00	for 6.00s

EPHRATA SCHOOL DISTRICT (P. O. Ephrata), Grant County, Wash.—*BONDS VOTED.*—The question of issuing $25,000 building bonds carried, it is stated, at the election held May 10 by a vote of 150 to 27.

ESSEX JUNCTION GRADED SCHOOL DISTRICT, P. O. Essex Junction), Chittenden County, Vt.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. June 3 for $5,000 4% school bonds. Date, May 1 1913. Due, $1,500 in 1933 and 1934 and $2,000 on Nov. 1 1935.

EVERETT, Snohomish County, Wash.—*BOND SALE.*—Reports state that John E. Price & Co. of Seattle have been awarded $5,000 7% local-impt. bonds at 100.70.

FAIRMEAD SCHOOL DISTRICT, Madera County, Cal.—*BOND SALE.*—On May 5 $8,000 6% 2-9-year (ser.) building bonds were awarded to Perrin, Drake & Riley of Los Angeles for $8,011, making the price 100.137. A. A. Watson of Napa bid par. Denom. $1,000. Date May 5 1913. Interest annual in May.

FAIRVIEW SCHOOL DISTRICT NO. 45 (P. O. Fairview), Fulton County, Ill.—*BOND ELECTION.*—Reports state that an election will be held to-day (May 24) to vote on the question of issuing $4,500 bldg. bds.

FELLOWS SCHOOL DISTRICT (P. O. Fellows), Kern County, Cal.—*BOND OFFERING.*—Proposals will be received until June 3 for the $20,000 6% 9-13-year (ser.) school-improvement bonds voted March 21 (V. 96, p. 1111). Denom. $2,000. Date April 8 1913. Int. A. & O. J. L. Miller is Clerk Board of County Supervisors (P. O. Bakersfield). These bonds were previously offered on May 9.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—On May 20 the $12,900 4½% highway-impt. bonds (V. 96, p. 1437) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $12,937—making the price 100.286.

FRANKLIN TOWNSHIP, Henry County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 3 by T. W. White, Trustee (P. O. Lewisville), for $33,000 4½% school bonds dated Sept. 1 1913.

FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County, Kans.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held May 12 on the proposition to issue $100,000 sch. bonds.

FREMONT, Sandusky County, Ohio.—*BONDS NOT SOLD.*—No bonds were received, it is reported, for the $28,000 4½% coup. Wood St. impt. (assess. and city's portion) bonds offered on May 20 (V. 96, p. 1437).

GENEVA, Ashtabula County, Ohio.—*BOND SALE.*—On May 12 the $10,000 5% Grand River dam impt. bonds offered on May 9 (V. 96, p. 1111) were awarded, it is stated, to the Security Sav. Bank & Tr. Co. of Toledo.

GEORGETOWN, Copiah County, Miss.—*BOND OFFERING.*—Proposals will be received until June 3 by D. Mahaffy, City Clerk, for the $7,500 coup. water-works bonds at not exceeding 6% int. (V. 96, p. 1171). Auth. Sec. 3415, Code of 1906. Denom. $500. Date May 1 1913. Int. payable at Georgetown. Due $100 yrly. on May 1 from 1914 to 1933 incl. and $5,500 on May 1 1933. No deposit required. Bonded debt, $5,000. Assessed val. 1912, $133,224.

GLENDALE, Hamilton County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $4,000 4½% 6½-year coup. water-works-improvement bonds offered on May 12 (V. 96, p. 1245).

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 26, it is stated, by E. H. Kimball, County Aud., for $40,000 4% coup. tax-free flood-repair bonds (V. 96, p. 1315). Denom. $1,000. Int. semi-ann. Due $2,000 each May 15 and Nov. 15 for 10 years.

BOND OFFERING.—Proposals will be received until 2 p. m. May 26 by Uz. McMurtrie, County Treasurer, for the following 4½% tax-free highway-improvement bonds:

$7,600 L. L. Ross, et al, Road, Monroe Twp. bonds. Denom. $380. Date Jan. 7 1913.
7,740 W. A. Greenlee, et al, Road, Monroe Twp. bonds. Denom. $387. Date Feb. 4 1913.
10,000 Martin Boote, et al, Road, Center Twp. bonds. Denom. $500. Date Feb. 4 1913.
6,840 H. B. Draper, et al, Road, Center Twp. bonds. Denom. $342. Date Oct. 8 1912.
10,100 Lewis S. Marks, et al, Road, Center Twp. bonds. Denom. $505. Date Dec. 3 1912.
7,400 W. K. Fraizer, et al, Road, Van Buren Twp. bonds. Denom. $370. Date Feb. 4 1913.
2,080 C. A. Darby, et al, Road, Richland Twp., bonds. Denom. $104. Date Sept. 5 1912.
22,400 D. W. Roush, et al, Road, Mill Twp. bonds. Denom. $1,112. Date Nov. 6 1912.

Separate bids to be made for each issue. Int. M. & N. Due one bond of each issue on May 15 and Nov. 15, beginning May 15 1914.

GRIDLEY SCHOOL DISTRICT (P. O. GRIDLEY), Butte County, Cal.—*BOND ELECTION.*—Reports state that a vote will be taken May 31 on the question of issuing $25,000 school bonds.

GULFPORT, Harrison County, La.—*BOND ELECTION.*—An election will be held May 31 to submit to a vote the question of issuing $150,000 6% bonds for the purchase of rights of way and depot-site within the city for the Gulfport & Western RR.

HALLSVILLE SCHOOL DISTRICT (P. O. Hallsville), Harrison County, Tex.—*BONDS VOTED.*—According to reports, a favorable vote was cast at a recent election on the proposition to issue $8,000 5% 40-year building bonds.

HAMLET, Richmond County, No. Caro.—*BOND OFFERING.*—According to reports, proposals will be received until 8 p. m. July 5 by L. R. Terry, City Clerk, for the $15,000 sewer and $10,000 school 6% bonds voted May 6 (V. 96, p. 1437).

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. June 9 by Will Cummings, County Judge, for the following 4½% 30-year coupon bonds, aggregating $600,000:

$550,000 funding bonds. Date July 1 1913.
25,000 Main Ave. bonds. Date July 1 1913.
25,000 jail bonds. Date April 1 1913.

Denom. $1,000. Int. semi-ann. at Nat. City Bank, N. Y. Cert. check, payable to Co. Judge, for ½ of 1% of bonds bid for, required. Bonds to be delivered and paid for by 12 m. July 24. Separate bids to be made for each issue.

HARDWICK GRAMMAR SCHOOL DISTRICT (P. O. Hardwick), Kings County, Cal.—*BOND SALE.*—On May 6 the $10,000 6% gold bldg. bonds (V. 96, p. 1245) were awarded to Torrance, Marshall & Co. of Los Angeles at 102.27. Other bids follow:

Stockton Sav. Bk., Stockton	100.90	Wm. R. Staats Co., Los Ang.	100.126
First Nat. Bank, Hanford	100.26		

The bonds are dated April 7 1913.

HARRISON TOWNSHIP, Clay County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 27 by W. W. Collins, Trustee (P. O. Clay City), for $6,500 4½% school-house bonds dated July 1 1913. Denom. $500.

HARTFORD, Trumbull County, Ohio.—*BOND OFFRING.*—Proposals will be received until 12 m. June 21 by H. H. Pumphrey, Village Clerk, for $12,426 43 5% street-improvement and sewer-construction (assessment) bonds. Auth. Secs. 3918 to 3920 inc., Gen. Code. Date April 14 1913. Int. A. & O. Due from 1 to 10 years. Certified 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.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 5 p. m. June 3 by the Board of Trustees, T. F. Reynolds, Pres., for the following bonds, at not exceeding 5% interest:

$12,000 (remaining portion of an issue of $30,000) public-park bonds. Denom. $1,500. Due $1,500 yearly July 1 from 1927 to 1934 incl.
30,000 Warburton Ave. bonds voted March 18 (V. 96, p. 891). Denom. $1,500. Due $1,500 yearly July 1 from 1917 to 1936 incl.
10,000 (remaining portion of an issue of $50,000) sewer bonds. Denom. $1,000. Due $2,000 yearly July 1 from 1925 to 1929 incl.

Date July 1 1913. Int. J. & J. Bonds to be delivered on July 8 1913. Certified check on an incorporated bank or trust company for $1,000, payable to the Village Treasurer, required.

HEBRON SCHOOL DISTRICT (P. O. Hebron), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by C. H. Morrison, Clerk Board of Ed., for the $40,000 5% bldg. bonds voted April 29. V. 96, p. 1377. Denom. $500. Date May 31 1913. Due $2,000 May 31 1916 and $2,500 yearly 1917 to 1935 incl. Certified check for $400 required.

HENDERSON, Vance County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 by S. B. Burwell, City Clerk, for the $100,000 5% 40-yr. street bonds voted Apr. 7 (V. 96, p. 1171). Denom. $1,000. Date June 2 1913. Int. J. & D. at office of City Treas. or at U. S. Mtge. & Trust Co., N. Y. Cert. check on an incorporated bank for 2% of bonds bid for, payable to City Clerk, required. Bonds to be delivered and paid for on June 12. Purchaser to pay accrued int. Bids must be made on blank forms furnished by the City Clerk or by Caldwell, Masslich & Reed of N. Y. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by above attorneys, whose opinion will be furnished successful bidder or bidders without cost.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 31 by the Treasurer for $27,280 4½% Lincoln Township road bonds dated May 15 1913.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On May 16 $4,375 emergenc and $4,375 inter-county-road 5% coup. bonds were awarded to Spitzer, Rorick & Co. of Toledo at par and int. Date June 1 1913. Int. J. & D. at the County Treasurer's office.

HIGHLAND PARK (P. O. Richmond), Henrico County, Va.—*BONDS VOTED.*—At the election held May 15, the proposition to issue the $50,000 5% 30-yr. street and road-impt. bonds (V. 96, p. 1246) carried by a vote of 57 to 28. These bonds, we are advised, will be sold at private sale.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND OFFERING.*—Proposals will be received until June 4 by the Board of Supervisors, W. W. Downing, Clerk, for the $100,000 5% coup. tax-free road-construction bonds (3d issue), Supervisors Districts Nos. 1 and 5. Denom. (15) $100, (197) $500. Date June 4 1913. Int. ann. on June 4 at Jackson. Due $1,000 yearly on June 4 from 1923 to 1937 incl. and $98,500 on June 4 1938. Certified check for 5% of bid required. Official circular states that there is no pending or threatened litigation whatever affecting in any manner this issue and that there has never been any default in the payment of any obligations.

HONEY CREEK TOWNSHIP, White County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 2 by C. F. Heimlich, Trustee (P. O. Reynolds), for $21,800 4½% school bonds.

HORSEFLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Ore.—*BOND OFFERING.*—Proposals will be received until 2 p. m., June 14, by F. J. Bowne, Secy. for $30,000 of an issue of $775,000 6% gold reg. coup. bonds (V. 96, p. 1037). Auth. vote of 50 to 11 at an election held Nov. 9, 1912. Denom., $100, $500 and $1,000. Date, Jan. 1, 1913. Int., J and J. at office of district Treas. Due as follows: $1,500 in 1924, $1,800 in 1925, $2,100 in 1926, $2,400 in 1927, $2,700 in 1928, $3,000 in 1929, $3,300 in 1930, $3,900 in 1931, $4,500 in 1932 and $4,800 in 1933. Cert. check for 5% of bid, payable to Dist. Treas., required. Official circular states that there is no litigation pending or threatened and that there has never been any default in the payment of principal or interest.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—On May 19 the $27,800 4¼% coup. or reg. street-impt. bonds (V. 96, p. 1377) were awarded as follows: $23,800 at 100.02 to the Hudson City Sav. Institution and $1,000 at 100.025, $1,000 at 100.0375, $1,000 at 100.05 and $1,000 at 100.625 to the First Nat. Bank of Hudson.

INDIANOLA, Sunflower County, Miss.—*BOND OFFERING.*—Proposals will be received until June 12, reports state, by Mayor J. S. Montgomery for $20,000 5½% school bonds. A like amount of 5% bonds was awarded on Feb. 13 to H. C. Speer & Sons Co. of Chicago (V. 96, p. 583).

ITHACA, Gratiot County, Mich.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 27 of the $18,000 5% paving bonds (V. 96, p. 1438). Proposals for these bonds will be received until 2 p. m. on that day by M. A. Nelson, Vil. Clerk. Auth. vote of 429 to 24 at an election held May 5. Denom. $1,000. Date July 1 1913. Int. J. & J. at the Commercial Nat. Bank, Ithaca. Due $3,000 yearly on July 1 from 1926 to 1931 incl. Cert. check for 3% of bid required.

JACKSON COUNTY (P. O. Marianna), Fla.—*BOND SALE.*—On May 13 $100,000 5% coup. road bonds were sold for $101,347 22 (101.347). Denom. $1,000. Int. annual on Oct. 1 at the County Treasurer's office in N. Y. funds at par. Due Oct. 1 1951. These bonds are part of an issue of $300,000, of which $100,000 was previously disposed of.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 28 by A. A. Free, Treasurer, for $10,000 4½% highway bonds dated May 15 1913.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 27 by Edw. Jeffries, Treasurer, for $9,110 40 and $6,599 Shelley Twp. 4½% gravel-road bonds dated April 8 1913.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND OFFERING.*—Proposals will be received until 12 m., May 26, by G. C. Woods, Co. Treas. for $18,000 4½% coup. 5-10-yr. (opt.) tax-free sheriff's residence and jail bonds, auth. election held Nov. 5, 1912. Denom., $500. Date, May 1, 1913. Int. M. and N. at office of Co. Treas.

JERSEY CITY, N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 6 by the Bd. of Finance, R. J. Vreeland, Clerk, for $550,000 4½% gold coup. or reg. tax-free refunding bonds. Denom. $1,000. Date June 1 1913. Int. J. & D. at office of City Treas. Due June 1 1953. Cert. check on an incorporated bank or trust co. for 2% of bonds bid for, payable to C. G. A. Schumann, City Treas., required. Bonds to be delivered and paid for at 11 a. m. June 13, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to successful bidder.

JETMORE, Horgeman County, an.—*BOND ELECTION.*—An election will be held June 7, reports state, to vote on the proposition to issue $10,000 electric-light and water-works-installation bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 26 by H. Bridges, Treasurer, for issues of $5,600, $7,200 and $4,700 4½% highway bonds. Denom. $280, $360 and $235. Date May 15 1913. Int. M. & N.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 26 by C. L. Miller, City Clerk, for the following 4½% bonds:

$44,000 city-impt. bonds. Due part yearly for 10 years.
25,000 sewer bonds. Due $5,000 yearly for 5 years.
67,000 street-impt. bonds. Due part yearly for 10 years.

Date July 1 1913. Cert. check for 5% of bid required.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND ELECTION.*—Reports state that an election will be held May 31 to vote on the question of issuing $2,000,000 school bonds.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—Proposals will be received until 12 m. June 3 by J. L. Pratt, Clerk of Peace, for $85,000 4½% 20-year coupon gold bonds, loan of 1913. Denom. $1,000. Date June 1 1913. Int. J. & D. at Farmers' Bank of the State of Delaware at Dover. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished the purchaser. Bids must be made on blank forms furnished by the county.

KERR COUNTY (P. O. Kerrville), Tex.—*BONDS VOTED.*—According to reports, this county recently voted to issue the $40,000 5% 10-year road bonds (V. 96, p. 1040).

KING COUNTY SCHOOL DISTRICT No. 21, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 31 by W. H. Hanna, County Treasurer (P. O. Seattle) for $2,500 1-10-year (opt.) coup. construction and equipment bonds. Auth. election held May 3. Denom. $500. Int. (rate not to exceed 6%) ann. at office of County Treas. or at fiscal agency of State of Washington in N. Y. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds to be ready for delivery June 10 1913. No bonded debt. Outstanding warrants $15. Assessed val. $387,071.

KING COUNTY SCHOOL DISTRICT No. 76, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 31 by W. H. Hanna, County Treasurer (P. O. Seattle) for $4,000 2-20-year (opt.) coup. building and equipment bonds. Auth. election held May 3. Denom. $500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington 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 Washington. Bonds will be ready for delivery June 10 1913. No bonded debt. Outstanding warrants $259. Assessed val $299,987.

KINSTON, Lenoir County, No. Caro.—*BOND SALE.*—The City Clerk advises us under date of May 15 that the $17,000 5% school bonds recently offered without success (V. 96, p. 1246) have been disposed of at par.

KITE, Johnson County, Ga.—*BONDS VOTED.*—The question of issuing $3,000 6% school-building bonds carried at the election held May 15 by a vote of 37 to 1. Due May 15 1933. We are advised that these bonds will be offered for sale about July 1.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 26 by W. E. Ruble, Treasurer, for $2,100 Vincennes Twp., $6,400 Johnson Twp. and $2,540 Vigo Twp. 4½% road bonds dated May 6 1913.

LAMONI SCHOOL DISTRICT (P. O. Lamoni), Decatur County, Iowa.—*BONDS VOTED.*—Reports state that this district recently voted $40,000 building bonds.

LAWRENCE, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 27 by W. A. Kelleher, City Treas., for $50,000 4% paving loan of 1912 coupon bonds. Denom $1,000. Date May 1 1912. Int. M. & N. at Old Colony Trust Co., Boston or City Treas., office. Due $5,000 on May 1 in 1919 and $15,000 yearly from 1920 to 1922 incl. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their legality approved by Ropes, Gray & Gorham Boston, whose opinion will be furnished to the purchaser.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Polk County, Texas.—*BONDS VOTED.*—The question of issuing the $7,000 5% 20-40-year (opt.) building bonds (V. 96, p. 1246) carried at the election held May 3 by a vote of 81 to 5.

LIMA SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND OFFERING.*—It is reported that proposals will be received until 12 m. July 1 by the Board of Education for $35,000 5% coupon building bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $1,000. Date July 1 1913. Int. A. & O. at office of Treasurer of district. Due $1,000 yearly on April 1 from 1914 to 1948, incl. Certified check for $1,000, payable to Board of Education, required. Bonds to be deliverd and paid for within 30 days from time of award.

LITTLE VALLEY, Cattaraugus County, N. Y.—*BOND SALE.*—On May 19 the $17,460 coupon paving bonds (V. 96, p. 1438) were awarded to Douglas Fenwick & Co. of N. Y. as 5s for $17,525 (100.32). Other bids follow:

Adams & Co., N. Y., $17,467 for 5s.
Farson, Son & Co., N. Y., par for 5s and $789 commission.

Denom. $698 40. Date June 1 1913. Int. J. & D. at the Cattaraugus Co. Bank, Little Valley. Due $698 40 yearly June 1 from 1918 to 1942 incl.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—*BIDS REJECTED.*—All bids received for the $175,000 coupon tax-free high-school-bldg. bonds offered on May 10 (V. 96, p. 1316) were rejected. We are advised that the bonds will be sold to the one offering to take them for the lowest rate of int. at par.

LOWER MERION SCHOOL DISTRICT (P. O. Lower Merion), Montgomery County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 29 by W. J. Byrnes Jr., Secretary, for $100,000 4¼% tax-free coupon bonds. Denom. $1,000. Date June 1 1913. Int. semi-annual. Due $25,000 on June 1 in 1927, 1933 and 1938 and Dec. 1 1942. Certified check for $2,000 required. The form of these bonds has been approved by Morgan, Lewis & Bockius of Philadelphia, and may be examined at their office.

MADISON TOWNSHIP, Ohio.—*BOND ELECTION.*—The voters of this township will have submitted to them on May 31 a proposition to issue $8,000 school-building bonds, it is stated.

MALTA, Morgan County, Ohio.—*BOND SALE.*—On May 12 the $1,500 5% 24-yr. (aver.) coup. flood-emergency bonds (V. 96, p. 1316) were awarded to the Malta Nat. Bank, Malta, at par and int. There were no other bidders.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. June 9 for $45,000 5% 20-year bonds. Int. semi-ann. Cert. check for 10% required.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—On May 19 the $20,000 sewer and $30,000 paving 4½% 20-yr. bonds voted April 8 (V. 96, p. 1172) were awarded, it is stated, to the Harris Trust & Sav. Bk. of Chicago. Int. M. and N.

MARYLAND.—*BOND OFFERING.*—According to newspaper reports, the Board of Public Works will offer for sale at Annapolis on July 1 the following bonds:

$1,170,000 state road loan of 1912.
200,000 consolidated loan of 1913.
400,000 second insane hospital loan of 1912.
300,000 State normal school, 1912.

MARYSVILLE, Union County, Ohio.—*BIDS REJECTED.*—All bids received on May 20 for the $120,000 5% Mill Creek Purification bonds offered on that day (V. 96, p. 1247) were rejected, it is stated, because they did not comply with the advertisement and were all conditional.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BOND OFFERING.*—Proposals will be recieved until 12 m. June 2 by D. B. Edwards, Clerk Board of Education, for the $80,000 5% building bonds voted April 1. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date June 2 1913. Int. M. & S. at the Bank of Marysville. Due $2,000 each six months from March 2 1914 to Sept. 2 1953, incl. Certified check for $1,200, payable to Treasurer Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. These bonds were offered without success as 4½s on May 12 (V. 96, p. 1438).

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2, it is stated, by W. S. Hart, County Auditor, for $20,000 4½% ½-year (ser.) bridge bonds. Interest semi-annual. Certified check for 10% required.

MIAMI, Dade County, Fla.—*BONDS VOTED.*—Reports state that the question of issuing $60,000 street paving, $40,000 sewer, $30,000 fire-department, $25,000 incinerator, $10,000 hospital and $5,000 park and dock bonds carried at the election held May 13 by a vote of 147 to 32.

MIAMISBURG, Montgom ry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by C. H. Pansing, Village Clerk, for $10,000 5% coup. flood-emergency bonds. Denom. $500. Date June 2 1913. Int. J. & D. at First Nat. Bank, Miamisburg. Due $1,000 yearly on June 2 from 1919 to 1928 incl. Certified check on a national bank for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLETOWN, Butler County, Ohio.—*BID.*—The only bid received on May 12 for the $25,000 4½% 10-year coupon flood-emergency bonds offered on that day (V. 96, p. 1172) was par and int., less $740 for expenses, from Spitzer, Rorick & Co. of Toledo.

BONDS DEFEATED.—The question of issuing $30,000 park bonds was defeated, it is stated, at a recent election. A two-thirds majority was necessary to authorize.

MIDWAY SCHOOL DISTRICT, Kern County, Cal.—*BOND OFFERING.*—Reports state that proposals will be received until June 7 by the Clerk, Bd. of Sups. (P. O. Bakersfield), for $20,000 school bonds. These bonds were offered without success on May 9.

MILFORD, Clermont County, Ohio.—*BOND SALE.*—On May 6 the $1,000 5% 3-year flood-emergency bonds were awarded, it is reported, to the Milford Nat. Bank of Milford at par and interest.

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—The offering of the $60,000 4½% street-improvement bonds advertised to take place on May 20 has been extended until June 3.

MINDEN SCHOOL DISTRICT (P. O. Minden), Kearney County, Neb.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by the Secy. of the Bd. of Ed. that this district will shortly offer for sale the $14,000 5% high-school-impt. bonds authorized by vote of 274 to 91 at the election held April 14 (V. 96, p. 1247). Denom. $1,000. Due in 10 years, subject to call any interest-paying day.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Cal.—*BOND ELECTION.*—Local papers state that an election will be held June 12 to vote on the question of issuing $75,000 impt. bonds

MINTURN SCHOOL DISTRICT, Madera County, Cal.—*BOND OFFERING.*—According to reports, proposals will be received until 2 p. m. June 2 by the Clerk Board of Supervisors (P. O. Madera) for the $5,000 bonds (V. 96, p. 1438). Denom. $1,000.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 27 for $175,000 4½% coup. tax-free high-school-construction bonds. Denom. $1,000. Date May 27 1913. Int. J. & D. at Monessen. Due $25,000 on June 1 1928 and $50,000 on June 1 1933, 1938 and 1942. Certified check for $3,500, payable to J. Hancock, Treasurer, required. B. S. Weston is Secretary of district.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 9 of the $49,000 4½% 30-year gold coup. tax-free school bonds (V. 96, p. 1439). Proposals for these bonds will be received until 8 p. m. on that day by the Town Council, S. H. Wenck, Town Treasurer. Denom. $1,000 Date Dec. 1 1912. Int. J. & D. at Bank of Montclair, Montclair. Certified check for $1,000, payable to Town Treasurer, required.

MONTEVALLO, Shelby County, Ala.—*BOND SALE.*—According to reports, the $6,000 5% 20-year tax-free building bonds (V. 96, p. 740) have been disposed of.

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 15 by E. J. Summers, Vil. Clerk, for $15,000 5% 20-yr. water-works and electric-light-plant-impt. bonds. Denom. $1,000. Date April 1 1913. Int. A. & O. Purchaser to pay accrued interest.

MORROW AND MARION COUNTIES, Ohio.—*BOND SALE.*—On May 20 the $35,260 5% coupon Cox joint county road bonds (V. 96, p.

1317) were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo for $34,560—making the price 97.759.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 5 by Clifton Sipe, County Auditor, for the following Noble road-impt. coupon bonds, with int. at 5%:
$2,650 Township's portion bonds. Denom. (1) $400, (9) $250. Due $400 on Sept. 1 1914 and $250 yearly on Mar. 1 from 1915 to 1923, incl.
2,560 Landowners' portion bonds. Denom. (1) $310, (9) $250. Due $310 on Sept. 1 in 1914 and $250 yearly on Mar. 1 from 1915 to 1923, incl.
Auth. Sec. 6949, Gen. Code. Date Mar. 1 1913. Int. M. & S. Certified check (or cash) on a bank doing business in Morrow County for 5% of amount of bonds bid for, payable to Auditor, required. Bonds to be delivered and paid for within 15 days from time of award. Bids must be unconditional. Proposals to be made on blank forms furnished by Auditor.

MT. STERLING SCHOOL DISTRICT (P. O. Mt. Sterling), Brown County, Ill.—*PURCHASER OF BONDS.*—The purchaser of the $22,000 5% bldg. bonds sold on April 4 (V. 96, p. 1439) was McCoy & Co. of Chic. Denom. $1,000. Date May 1 1913. Int. M. & N. Due seriaally, ending 1932.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 29 by the Bond Commrs., care Wm. L. Murray, City Recorder, for $200,000 reservoir-emergency-repair and $100,000 electric-light-extension 5% 20-yr. bonds. Denom. $1,000. Date Mar. 1 1913. Int. M. & S. at office of City Treas. or at the National City Bank, N. Y. City, at option of holder. Bonds exempt from city taxes Cert. check on a national bank or trust company for 2% of bonds bid for, payable to City Recorder, required. Official circular states that this city has never defaulted in payment of any of its public or private obligations, and that there is no litigation pending affecting the issuance of these bonds. Separate bids must be made for each issue. Delivery of bonds to be made in Nashville, Chicago or New York, on or before June 9, purchaser to elect the time and place of delivery. The legality of the bonds has been approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished to the purchasers without charge. These bonds were offered on April 28 as 4½s, but no award was made. (V. 96, p. 1317).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NELSON COUNTY (P. O. Livingston), Va.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by E. L. Kidd, Clerk Bd. of Supers., for the $35,000 5% coup. Massies Mill Magisterial District road impt. bonds recently voted (V. 96, p. 966). Denom. $1,000. Date July 1 1913. Int. J. & J. at office of Co. Treas., $10,000 on July 1 1922 and $5,000 on July 1 1927, 1932, 1937, 1942 and 1946. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. Purchaser to pay accrued interest. Bonds to be delivered on July 7, unless a subsequent date is mutually agreed upon. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND SALE.*—On May 20 Hayden, Miller & Co. of Cleveland were awarded the $30,000 5% school bonds (V. 96, p. 1317) at 101.10. Other bids follow:

Franklin Nat. Bk., New'k	$30,258 00	Seasongood & Mayer, Cin.	$30,181 00
Davies, Bertram Co., Cin.	30,227 00	Caleb L. McKee, Cleve.	30,105 00
West. German Bk., Cin.	30,208 16	A. E. Aub & Co., Cin.	30,105 00
Spitzer, Rorick&Co., Tol.	30,204 00	Harris,Forbes&Co., N.Y.	30,088 00
Prov.Sav.&Tr.Co., Cin.	30,189 00	Second Nat. Bk., Cin.	30,052 00
Sidney Spitzer & Co., Tol.	30,188 00	First Nat. Bk., Cleveland	30,011 85
Hoehler & Cummings,Tol.	30,187 00		

NEW MEXICO.—*BOND OFFERING.*—Reports state that proposals will be received by O. N. Marran, State Treasurer, at Santa Fe, until 2 p. m. June 16 for $200,000 4% highway-improvement bonds.

NEW ULM INDEPENDENT SCHOOL DISTRICT (P. O. New Ulm), Brown County, Minn.—*BONDS VOTED.*—According to reports, this district recently voted to issue $75,000 building bonds.

NEW YORK CITY.—*BOND SALE.*—Four hundred and seventy-five bids, amounting to $76,124,780, were submitted for the $45,000,000 4¼% 50-year corporate stock offered last Tuesday (May 20). The entire loan was allotted at an average price of 100.159, making the income basis about 4.49%. This is the lowest price ever received by the city in recent times, but in view of present financial conditions is considered satisfactory. On Wednesday (May 21) the bonds sold on the New York Stock Exchange as low as 99¾, but the price subsequently recovered and the close yesterday was at 100.125. In a news item on a preceding page we make a comparison of the prices received for the loans offered by the city during the past ten years. The following is a complete list of the successful bidders at Tuesday's sale:

Am. Exch. Nat. Bk.	$2,000,000..100.252
C. J. Turner & Son	100,000..100.05
	100,000..100.07
	100,000..100.09
	100,000..100.11
	100,000..100.13
F. S. Smithers & Co.	50,000..100.01
	50,000..100.02
	50,000..100.03
	50,000..100.04
	50,000..100.05
	50,000..100.06
Interboro R. T. Co.	1,000,000..100.02
The Hanover Nat. Bk	400,000..100.033
	100,000..100.133
	75,000..100.27
Schafer Brothers	25,000..100.13
	25,000..100.26
	25,000..100.36
	25,000..100.41
Farson, Son & Co.	5,000..100.09
Swartwout & Appenzellar	100,000..100.02
O. J. Brand & Co.	50,000..100.02
James McCurrach	10,000..100.125
Hess & Hess	24,000..100.005
	25,000..100.015
	25,000..100.025
	25,000..100.035
	25,000..100.045
	25,000..100.055
	25,000..100.065
	25,000..100.075
	25,000..100.08
	25,000..100.085
	25,000..100.09
Rhoades & Co.	100,000..100.09
	100,000..100.17
	100,000..100.29
R. W. Pressprich&Co.	10,000..100.26
	10,000..100.21
Colgate,Parker&Co.	25,000..100.141
Dudley Harde	25,000..100.20
	25,000..100.125
Adams & Co.	100,000..100.03
Cyrus J. Lawrence & Sons	10,000..100.063
	30,000..100.067
	30,000..100.083
	30,000..100.094
	30,000..100.132
	30,000..100.184
	20,000..100.256
	10,000..100.263
P. J. Goodhart & Co.	10,000..100.75
	10,000..100.50
	50,000..100.26
	10,000..100.25
	100,000..100.14
Louis Wechsler	50,000.100.0251
Renskorf, Lyon & Co.	25,000..100.25

C. A. Stern & Co.	5,000..100.403
	5,000..100.398
	5,000..100.384
	5,000..100.376
	5,000..100.351
	5,000..100.338
	5,000..100.321
	5,000..100.301
	5,000..100.282
	5,000..100.267
	5,000..100.251
	5,000..100.245
	10,000..100.227
	10,000..100.218
	10,000..100.201
	10,000..100.188
	10,000..100.173
	10,000..100.158
	10,000..100.143
	10,000..100.128
	10,000..100.111
	10,000..100.101
	10,000..100.09
	10,000..100.081
	10,000..100.071
	10,000..100.063
	10,000..100.051
	10,000..100.041
	15,000..100.038
	15,000..100.02
	10,000..100.57
	10,000..100.46
	15,000..100.35
	15,000..100.24
	10,000..100.13
	10,000..100.02
Halle & Stieglitz	60,000..100.15
	15,000..100.375
	100,000..100.02
Hugh D. McGrane	10,000..100.06
	10,000..100.11
	10,000..100.16
	10,000..100.21
	10,000..100.26
Harvey Fisk & Sons	2,000,000..100.077
	2,000,000..100.177
	1,000,000..100.277
North McLean	2,000..100.022
Davies, Thompson & Co.	1,000..100.45
George J. Foran	2,000..100.10
Frederick A. Breitenbach	150..100.16 2-3
	1,000..100.05
John S. Daly	3,250..100.01
Commercial Tr. Co., N. Y.	100,000..100.125
Day & Heaton	10,000..100.01
	10,000..100.02
	10,000..100.03
	10,000..100.04

Plympton, Gardiner & Co.	2,000..100.25
The Coal & Iron National Bank	5,000..100.125
Taylor, Auchincloss & Joost	25,000..100.502
	5,000..100.382
	5,000..100.262
	5,000..100.152
	10,000..100.075
	25,000..100.032
	15,000..100.063
	5,000..100.251
	5,000..100.188
	5,000..100.126
	5,000..100.094
Knauth, Nachod & Kuhne	100,000.100.0091
	100,000.100.0336
	100,000.100.0542
	100,000.100.0963
	100,000.100.1146
	25,000.100.125
	25,000.100.25
	15,000.100.375
	10,000.100.50
White, Weld & Co.	265,000..100.052
F. H. Smith & Co.	50,000..100.11
	50,000..100.055
	49,820..100.005
James E. Briggs	5,000.100.01865
Hamilton Trust Co., Brooklyn	100,000..100.007
	100,000..100.125
L. M. Prince & Co.	10,000..100.055
	10,000..100.035
	10,000..100.015
Jas. B. Colgate & Co.	100,000..100.077
	100,000..100.117
	100,000..100.167
	100,000..100.207
	100,000..100.237
	100,000..100.267
	50,000..100.287
	50,000..100.307
	50,000..100.327
	50,000..100.367
	50,000..100.377
	50,000..100.407
	50,000..100.437
	50,000..100.477
Julius H. Cohn	1,000..100.10
	1,000..100.20
	1,000..100.30
	1,000..100.40
	1,000..100.50
	1,000..100.60
	1,000..100.70
	1,000..100.75
	1,000..100.80
R. J. Kimball & Co.	100,000..100.125
	100,000..100.25
Morris Sternbach&Co	10,000.100.0176
Dr. Sara Welt Kakels	6,000..100.50
F. R. Harreus & M. Rosenberg	400..100.25
F. R. Harreus	100..100.50
Sutro Brothers & Co.	50,000..100.031
	50,000..100.021
	100,000..100.011
Union Exch. Nat. Bk.	20,000..100.625
Edw Lowber Stokes	200,000..100.01
	100,000..100.10
Morris J. Schuster	2,000..100.75
Eastman, Dillon & Co	25,000..100.007
	25,000..100.011
	25,000..100.031
	25,000..100.051
	25,000..100.071
	25,000..100.091
	10,000..100.112
	10,000..100.13
	10,000..100.141
	10,000..100.151
	10,000..100.161
	10,000..100.171
	10,000..100.181
	10,000..100.191
	10,000..100.201
	10,000..100.211
Charlotte L. Riker	8,000.100.1875
Guill S. Whitehouse	10,000.100.0625
Griesel & Rogers	3,500..100.375
Zimmermann & Forshay	50,000..100.01
	25,000..100.03
	30,000..100.04
	20,000..100.05
	25,000..100.07
	25,000..100.08
	25,000..100.10
	25,000..100.11
	25,000..100.12
	5,000..100.571
	5,000..100.519
	5,000..100.50
	5,000..100.456
	10,000..100.40
	5,000..100.398
	5,000..100.361
	5,000..100.347
	5,000..100.298
	20,000..100.29
	5,000..100.251
	20,000..100.22
	10,000..100.071
M. L. Goodman	5,000..100.70
Joshua Velleman	10,000..100.375
	10,000..100.125
Bankers Trust Co.	500,000..100.013
	500,000..100.021
	500,000..100.053
	500,000..100.13
	500,000..100.188
	500,000..100.239
	500,000..100.33
	500,000..100.38
do Account Union Tr. Co., Pittsburgh	400,000..100.125
	400,000..100.25
	400,000..100.375
Feuchtwanger & Co.	25,000..100.125
B. & L. Steiner	30,000..100.26
	10,000..100.06
	10,000..100.07
	10,000..100.08
	10,000..100.09
	10,000..100.10
Biddle & Co.	10,000..100.425
	10,000.100.4875
	5,000..100.55
	5,000.100.6125
Curtis & Sanger	25,000..100.045
	25,000..100.145
	25,000..100.265
Mrs. M. F. Walker	100 105

Robert E. Crane	10,000..100.125
	4,000..100.25
S. Monday & Sons	2,500..100.125
	2,500..100.25
C. F. Donovan	5,000..100.25
Adolph Boissevain & Co. by Boissevain & Co.	36,000..100.62
	7,000..100.50
	100,000..100.44
	100,000..100.37
	92,000..100.25
	100,000..100.19
	150,000..100.14
	200,000..100.10
	200,000..100.07
	200,000..100.06
	200,000..100.05
	100,000..100.03
Boissevain & Co.	100,000..100.03
	400,000..100.015
	20,000..100.125
Josephthal, Louchheim & Co.	50,000..100.02
	50,000..100.04
	50,000..100.06
	50,000..100.08
	50,000..100.10
	50,000..100.11
	50,000..100.12
	50,000..100.14
	50,000..100.16
	50,000..100.18
L. F. Rothschild&Co.	20,000..100.39
	20,000..100.314
	20,000..100.26
	40,000..100.189
	50,000..100.127
	10,000..100.125
	50,000..100.07
	50,000..100.03
Goldman, Sachs & Co	500,000..100.015
Byrne & McDonnell	2,000..100.51
	2,000..100.071
	2,000..100.091
	2,000..100.111
	2,000..100.131
	2,000..100.151
	2,000..100.171
	3,000..100.191
	2,000..100.211
	2,000..100.231
	2,000..100.251
	2,000..100.271
	5,000..100.125
	15,780..100.005
Brooklyn Trust Co.	100,000..100.036
	100,000..100.047
	100,000..100.058
	100,000..100.063
	100,000..100.10
	50,000..100.34
	5,000..100.12
Seligman Bros.(Lon.)	5,000..100.01
	100,000..100.05
	100,000..100.10
	85,000..100.125
	50,000.100.1875
	25,000..100.19
	50,000..100.20
	175,000..100.25
	50,000.100.3125
	25,000..100.32
	103,000..100.375
	10,000.100.4375
	25,000..100.44
	2,500..100.48
	99,500..100.50
	10,000..100.625
William Hotter	1,000..101.40
Joseph Robinson	5,000..100.015
Stephen F. Lahey	20,000..101.75
Samuel C. Morris	5,000..100.03
J9hn H. Dewes	14,000..100.27
	20,000..100.06
S. M. Kitzmiller&Bro	1,000..100.11
	1,000..100.21
	1,000..100.31
	1,000..100.41
	2,100..100.51
Lewisohn Brothers	100,000..100.03
	100,000..100.07
	50,000..100.14
	50,000..100.27
Seasongood & Haas	15,000..100.381
	100,000..100.126
	100,000..100.094
	100,000..100.063
	100,000..100.032
	100,000..100.012
Max Mayer	1,000..100.29
William B. Davis	40,000..100.151
E. D. Levinson & Co.	100,000..100.14
	100,000..100.165
	100,000..100.19
Anderson, Bruns &Co	300,000.100.0315
J. S. Bache & Co.	130,000..100.02
	10,000..100.04
	10,000..100.06
	100,000..100.07
	100,000..100.09
	100,000..100.11
	10,000..100.25
	100,000..100.265
	10,000..100.375
George W. Stoner	2,000..100.30
Guaranty Trust Co. of New York	500,000..100.013
	500,000..100.033
	500,000..100.063
	50,000..100.125
	10,000..100.18
	100,000..100.273
A. B. Leach & Co.	250,000..100.111
	250,000..100.071
	250,000..100.041
	250,000..100.011
Dominick & Dominick	100,000..100.157
	100,000..100.107
	100,000..100.057
	200,000..100.027
Gude, Winmill & Co.	260,000.100.0631
Joseph S. Well	8,000..100.125
Spaulding & Close	25,000.100.0625
Harris, Forbes & Co.	100,000..100.142
Newburger, Henderson & Loeb	100,000..100.052
	100,000..100.082
	100,000..100.115
Parkinson & Burr	52,000..100.041
Fisk & Robinson	250,000..100.013
	250,000..100.13
Aziel & Co.	16,000..100.29
	23,000..100.375
Julius M. Goldstein	10,000..100.50
William W. Raymond	330..101.50

Hirsch, Lilienthal&Co	100,000..100.36
	100,000..100.31
	50,000..100.26
	100,000..100.21
	50,000..100.13
	100,000..100.11
	100,000.100.0325
Dean H. Perry	1,500..101
Mary E. Mills	4,000..101
A. C. Rossee	200..101.75
Estabrook & Co	2,000..100.07
	2,000..100.11
	2,000..100.13
	2,000..100.16
	2,000..100.21
Rachel E. Smith	200..100.50
C. A. Willey Co	3,000..100.50
Joseph B. Elstrup	100..101
Bessie Stanton	100..105
Chas. W. Gannert	200..101
C. S. Butler	1,000..100.05
	1,000..100.06
	1,000..100.07
	1,000..100.08
	1,000..100.09
	1,000..100.10
	1,000..100.15
	1,000..100.20
	1,000..100.25
	1,000..100.30
Charles D. Barney & Co	2,000..100.125
R. D. White	100..100.75
Maitland, Campbell & Co	5,000..100.05
The Rector, Wardens and Vestrymen of Christ Church Protestant Episcopal, Bridgewater, N. Y.	100..101
John A. McCarthy	104,000..100.50
Joseph Walker & Sons	25,000.100.2511
	25,000.100.1251
	25,000..100.032
Joseph M. Lesser	1,000..100.50
	1,000..101
L. J. Stokes	5,000..100.32
William D. Corcoran	1,200..100.25
Henry L. Liebmann	40,000..100.01
Elmer A. Sheets, M.D.	10,000..100.125
Estate of S. A. Tuska	15,000..100.125
Chatham & Phenix National Bank	63,000..100.13
Walter M. Sternberger	500..100.25
Morgan H. Grace	50,000..100.125
Lawyers' Title Insurance & Trust Co	13,000..100.125
John F. Long	2,000..100.38
I.&W. Seligman & Co.	2,500,000..100.02
do for Alsberg, Goldberg & Co., Amsterdam, Holland	10,000..100.25
	25,000..100.125
M. & H. Clarkson	5,000..100.13
	5,000..100.10
	5,000..100.08
	5,000..100.06
	30,000..100.01
Stout & Co	380,000..100.131
	100,000..100.02
Kuhn, Loeb & Co	250,000..100.25
	250,000..100.125
lomon Brothers & Hutzler	100,000..100.011
	20,000..100.021
	20,000..100.031
	20,000..100.041
	20,000..100.051
	10,000..100.061
	10,000..100.071
	10,000..100.081
	10,000..100.091
	10,000..100.101
	10,000..100.111
	10,000..100.121
Equitable Trust Co., New York	1,000,000..100.063
E. A. Manice & Co	100,000..100.14
Luther D. Platt	300..101
	700..100.125
Edward Canfield & Brother	10,000..100.033
	10,000..100.043
	10,000..100.053
	5,000..100.063
	5,000..100.073
	5,000..100.083
	5,000..100.093
C. D. Halsey & Co	100,000 100.03125
Outwater & Wells	25,000..100.03
	25,000..100.13
Lehman Brothers	100,000..100.37
	100,000..100.21
	100,000..100.11
Pittsburgh Trust Co	50,000..100.25
	50,000..100.20
	50,000..100.151
	50,000..100.102
	50,000..100.033
Post & Flagg	100,000..100.25
John J. Levenson	5,000..100.25
Joel L. Buttenwieser	75,000..100.03
F. J. Lisman & Co	1,000..100.13
	1,000..100.26
George S. Crap	10,000.100.0625
Ernest Brewer	300..101
Morgan & Bartlet	25,000..100.56
	25,000..100.60
	25,000..100.70
	25,000..100.75
Union Tr. Co., N. Y.	5,000..100.75
Jenks, Gwynne & Co	10,000..100.16
	15,000..100.12
	20,000..100.08
	25,000..100.04
	30,000..100.01
Merchants' National Bank, N. Y.—Account Windham Co. Nat. Bank of Danielson, Conn	5,000..100.26
	5,000..100.38
	5,000..100.51
Wm. Salomon & Co	40,000..100.26
Adolph Lewisohn & Sons	50,000..100.25
	100,000..100.125
Chisholm & Chapman	25,000..100.016
	25,000..100.036
	25,000..100.046
	25,000..100.066
	25,000..100.093
	25,000..100.126
	50,000..100.01
hn Muir & Co	1,000..100.50
The Greenwich Bank of the City of N. Y.	25,000..100.000
	25,000..100.013
	25,000..100.018
J. Stanley Lockwood	500..100.26
Kings County Tr. Co.	100,000..100.01
	100,000..100.03
	100,000..100.05
	100,000..100.07
	100,000..100.17
Columbia-Knickerbocker Trust Co	7,000..100.40
Ladd & Wood	10,000..100.125
John F. Ziefle	1,000..100.25
Folsom & Adams	50,000..100.075
	50,000..100.165
Citizens' Trust Co. of Brooklyn	100,000..100.062
Geo. H. Burr & Co	100,000..100.023
	20,000..100.126
	50,000.100.1876
	30,000..100.252
Bull & Eldredge	27,000..100.07
Rauscher & Childress	10,000..100.14
Mackay & Co	3,000..100.25
	20,000..100.173
	20,000..100.143
	20,000..100.123
	20,000..100.073
	20,000..100.051
Charles Delano	1,000..100.55
M. S. Rodenberg, by Liberty Nat. Bank	1,000..100.25
C. I. Hudson & Co	10,000..100.875
Walker Bros	10,000..100.25
	10,000..100.35
	10,000..100.45
	10,000..100.50
	10,000..100.52
Eugene Germain	1,000..101
Security Trust Co. of Rochester	25,000..100.10
Antoinette H. Etheridge	5,000..101
Mrs. Frances M. Powell	3,000..100.50
Benjamin Leff	50..100.50
Frances Kurzman	1,000..100.25
Raymond, Pynchon & Co	50..100.75
R. R. Moore	1,100..100.50
	1,000..100.625
Frank I. Tomlins	40..102
Hartfield, Solari & Co.	100,000..100.05
A. P. Alder	1,000..100.26
	1,000..100.16
Jacob Cantor	500..100.25
	1,000..100.375
	500..100.50
Hollister, Lyon & Walton	20,000.100.6875
Jennie Mudie	800..101
Howard C. Leonard	80..101.25
B. Raunder & Co	1,000..100.25
Thomas Balfe	5,000..100.03
George A. Flynn	1,000..102
R. E. Huffont	50..102.125
Newburgh Sav. Bank	100,000..100.03
J. P. Benkard & Co	3,000..100.25
John Hodgins	2,500..101
Thompson R. Temple	3,000..100.50
West Side Bank	10,000..100.50
George H. Von Deilen	100..100.25
James McCall, Com. of Rachel A. Shepard (incompetent)	2,000..101
Cutler & Co	10,000..100.375
	10,000..100.25
	10,000..100.125
Joseph Cramer	1,500..100.30
Miss Marie Bruns	1,000..101
Samuel H. Ordway, Executor Estate of George William Kemp	5,000..100.50
William L. Woodbury	1,500.100.4375
Louis V. Wilson	100..102
C. F. & G. W. Eddy, Inc	10,000.100.3125
Mrs. Frederick Bruns	1,000..101
Slattery & Co	50,000.100.0625
David Reisfeld	2,000..100.40
H. C. Klevesahl	3,000 100.83 1-3
C. C. Coryell	100..101.625
Emigrant Industrial Savings Bank	50,000..100.04
	50,000..100.06
	50,000..100.08
	50,000..100.10
	50,000..100.12
Eleanor Middlebrook	500 100.75
Edwin J. Hinckley	500..101
Winchester Noyes	5,000..101
M. C. Miller	20..100.50
Dr. Joseph Lebenstein	2,000..100.50
Peck, Rasmus & Truesdale	5,000..100.15
Josephine Mason	1,000..101.30
Carrie S. Levey	1,000..101.25
Popper & Sternbach	50,000..100.375
George Bennett	2,000..101
W. E. Dante	10,000..100.25
G. P. Coppernall	2,000..101
S. Jones Jonavitch	500..100.50
Gertrude Cohen	500..102.25
Dorus Healy	10,000.100.3125
	10,000.100.4375
	10,000.100.5625
Louis Rosenzweig	100..101.50
Louis H. Reinig	14,000..101
Newborg & Co., acct. Benno Neuberger	12,000..100.75
Thompson, Towle & Co	15,000..100.125
	100,000 100.03125
	200,000 100.01575
Samuel Schaye	50..101
N. T. Mendelsohn	500..100.50
John A. Sommer	200..100.75
Reliance Marine Insurance Co. (Ltd.)	25,000..100.26
Jacob J. Kruse	1,000..101.65
Samuel S. Goodman	10,000..100.75
	5,000..101
Alte S. Kervan	2,000..101.005
Benjamin Lowenstein	10,000..100.51
Joseph Park	1,000..101.50
I. B. Ripin	2,000..100.10
Meyer Vesell	5,000..100.25
	2,000..100.375
	3,000..100.50
Laidlaw & Co	10,000..100.50
National Ulster County Bank of Kingston, N. Y	100,000.100.0625
R. S. Ferguson	1,000..101
Louis Alexander	5,000..100.50
James A. Serymser	25,000..101.125
Mrs. A. J. Robinson	10,000..100.03
Mortimer Freund	1,000..100.125
Frank Elliott Sibley	100..101
John J. Cushing	300..101
Samuel Haas	5,000..100.41
William D. Brown	20..101.80
W. L. Raymond & Co.	5,000..100.05
	5,000..100.10
Frank Sakser	10,000..101.50
Dewing & Co	5,000..100.13
	5,000..100.11
	5,000..100.09
	5,000..100.07
	5,000..100.05
	5,000..100.03
Bernhard, Scholle & Co	50,000..100.21
	50,000..100.22
	50,000..100.23
	10,000..100.05
	5,000..100.127
	5,000..100.131
	5,000..100.136
	5,000..100.20
Markel Brothers	5,000..100.125
	5,000..100.25
Clark, Childs & Co	20,000..100.25
Milton J. Greenebaum	20,000..100.375
Frederick A. Wright	300..101.125
H. B. Raymond	20,000..100.75
Samuel Weiss	100..101
Ludwig Woolfort	2,000..101
G. Ippolito	200..100.25
	200..100.15
Henry L. Einstein	30,000..100.50
James Flynn Jr	400..102
Pouch & Co	25,000..100.126
Flynn Brothers	2,000..102
J. H. Donelon	300..101.25
Wiggin & Elwell	14,000.100.0625
William B. Rourke	1,000..100.375
Charles E. Herrmann	25,000..100.25
G. B. Salisbury & Co.	20,000..100.125
	20,000..100.25
	20,000..100.375
Hallgarten & Co.—Acct. State Bank, New York City	50,000..100.25
Albert Franke	50,000..100.55
James R. Magoffin	20,000..100.05
	20,000..100.10
	20,000..100.15
	20,000..100.20
	20,000..100.25
Isadore Kahn	7,500..100.25
The Colonial Assurance Co., N. Y	25,000..100.211
	25,000..100.312
	25,000..100.413
	25,000..100.514
Francis E. Kinsey	5,000..100.50
Mrs. Bertha Mayer	100..102.125
	100..102
	10..103.125
	10..103
	10..102.875
	10..102.75
	10..102.625
	10..102.50
	10..102.375
	10..102.25
John T. Vansant	300..102
Atlas Nat. Bank, Cin.	25,000..100.02
Astor Trust Co., for E. A. Bradford	15,000..100.01
Farmers' Nat. Bank, Amsterdam, N. Y.	5,000..100.125
	5,000..100.25
	5,000..100.375
	12,000..100.50
Dr. Joseph E. Fuld	4,000.100.3125
Alexander Fabricius	400..101
A. Wolfson	1,000..101.50
Bert R. & S. L. Hecht	25,000..100.15
Samuel A. Kross	10,000..101
B. E. Sullard	500..101.625
Edey, Field & Sloan	500..100.625
Frank Dietrich	300..101.875
Louis Masbach	20,000..101
Prospect Home Bldg. & Loan Assn	5,000..100.125
Edgar H. Farr	200..100.75
Alex Smith Cochran	500,000..100.15
Adams, Livingston & Davis	3,000..100.25
National City Bank, for J. Hudson Mc Knight, Wichita, Kan	5,000..100.51
National City Bank, for H. Pincus	5,000.100.0626
	5,000..100.126
National City Bank, for Fletcher Amer. Nat. Bank, of Indianapolis, Ind	25,000..100.375
Equitable Tr. Co. of N. Y. (Colonial Branch)	25,000..100.50
Jewett Brothers	10,000..100.50
	10,000..100.25
Charles W. Jones	10,000..100.125
Rose M. O'Brien	5,000..102
Harry G. Dodge	5,000..100.09
Rae Berger	1,000..100.50
Ernest Gluck	3,000..100.34
Herzfeld & Stern	25,000..100.10
	25,000..100.08
	25,000..100.06
	25,000..100.04
L. & E. Schafer	50,000..100.266
	50,000..100.216
	50,000..100.166
	100,000..100.116
Redmond & Co	5,000..100.50
Rae Heller	10,000..100.15
Richard B. Wilson	300,000..100.125
Alonzo R. Peck	15,000..101.50
Arthur Lipper & Co	200,000..100.14
Alfred F. Berten	10,000..100.125
	20,000..100.125
John Flannigan	10,000..101
The Nat. Park Bank	10,000.100.1875
	10,000..100.25
Styles & Cash	5,000..100.25
Mary J. Wright	5,000.100.3125
	5,000.100.8125
Broadway Trust Co	1,000..100.50
Livingston & Co	100,000..100.025
Albert Leffingwell	6,000..101.50
Chas. Royal Scotson	2,000..100.50
The Farmers' Nat. Bank, Pekin, Ill., by Liberty Nat. Bank, N. Y	50,000..100.25
Sternberger, Sinn&Co.	25,000..100.125
	100,000..100.125
Fidelity Trust Co	10,000..100.25
Francis H. Wise	1,000..100.30
	1,000..100.10
Seaboard Nat. Bank	10,000..100.75
	50,000..100.01
	50,000..100.02
John A. Hollawell	5,000..100.60
	2,000..100.25
TheOnlySkirt Co, Inc.	5,000..100.37
	5,000..100.55
Patrick Carter	1,000..100.50
A. Valenstein	2,000..100.25
	3,000..100.375
	2,000..100.50
	1,000..100.625
John O. Ammann	100..100.50
Duval, Greer & Co	600..100.875
James W. Weinant	100..100.25
	100..100.65
	50..101
William A. Tuttle	4,000..101
R. N. Hamilton	100..101
Henry Freck	10..103.30
Barnett Greenberg	1,000..101
Mary S. Ward	50..100.52
Baker, Watts & Co., Baltimore, Md	11,000..100.20
James S. Hoge	100..100.65
	500..100.10
Charles B. Galvin	1,000..101
The Security Bank of New York	1,100..100.75
John Jerome Cotter	200..100.50
The Financial World	5,000..100.05
Total	$45,000,000

NILES, Trumbull County, Ohio.—*BONDS NOT SOLD.*—Reports state that no sale was made of the $14,450 4½% Chestnut St. improvement bonds offered on May 20 (V. 96, p. 1317).

NORRISTOWN, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 2 by I. Fisher, Chairman of Finance Committee, it is stated, for $30,000 4½% 10-30-year (opt.) school bonds.

NORTH BEND, Coos County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 10 by the City Recorder for $35,000 20-yr. municipal bonds at not exceeding 6% int. Date June 2 1913. Int. J. & D. Cert. check for 5% of bid required. J. H. Greves is City Treas.

NOXUBEE COUNTY (P. O. Macon), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 3 by T. A. Tyson, Clerk, for $99,000 5½% coup. tax-free road bonds in Supervisors Dist. No. 1. Denom. $500. Date June 3 1913. Int. J. & J. Due $1,000 yrly. from 1922 to 1935 incl. and $85,000 in 1937. Cert. check or Cashier's check for $250 required.

OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Cook County, Ill.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 6, it is stated, by W. H. Hatch, Sec. of School Dist., for $30,000 4½% 15½-yr. (aver.) school bonds.

ORANGE COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Orange), Tex.—*BOND SALE.*—According to reports, this county has disposed of $23,400 5% 5-40-yr. (opt.) bonds registered by the State Comptroller on May 12. The bonds were purchased with county sinking funds at par and int.

OSAWATOMIE, Miami County, Kans.—*BOND OFFERING.*—Proposals will be received until 6 p. m. May 26 by J. W. Allard, City Clerk, for approximately $20,000 5% 10-yr. street-impt. bonds. Cert. check for $500 required.

OTTAWA, Franklin County, Kan.—*BONDS AUTHORIZED.*—An ordinance was recently passed providing for the issuance of $5,000 5% coupon water-works refunding bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at State Treas. office. Due July 1 1934.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 29 by H. B. Williams, Treasurer, for $5,953 60 4½% road bonds dated May 15 1913.

PALETO SCHOOL DISTRICT (P. O. Maricopa), Kern County, Cal.—*BOND ELECTION.*—On May 26, reports state, the question of issuing $2,500 school bonds will be submitted to the voters.

PARK COUNTY (P. O. Livingston), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 14 by John O'Leary, County Clerk, for the $65,000 5% refunding bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at office of County Treas. or at some bank in N. Y. City, at option of purchaser. Due 20 years, opt. after 15 years. Cert. check for $500, payable to Frank Beley, Chairman, required. A like issue of bonds was offered for sale on May 3 (V. 96, p. 1247.)

Parkersburg, Wood County, W. Va.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 12 for the $200,000 4½% 10-yr. paving and sewerage bonds authorized by a vote of 1,056 to 317 at the election held May 6 (V. 96, p. 1439).

PATTONVILLE SCHOOL DISTRICT (P. O. Pattonville), Lamar County, Tex.—*BONDS VOTED.*—It is reported that an issue of $3,000 building bonds was voted on May 10.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BONDS OFFERED BY BANKERS.*—Bolger, Mosser & Willaman of Chicago are offering to investors $122,500 5½% drainage bonds, this being part of a block of $140,000 maturing $9,000 yearly on March 1 from 1919 to 1928 incl. and $10,000 yearly from March 1 1929 to 1933 incl. Denom. $1,000. Date March 1 1913. Int. M. & S. at Cont. & Comm. Nat. Bk., Chicago.

PERRIS SCHOOL DISTRICT, Riverside County, Cal.—*BOND SALE.*—On May 14 the $20,000 6% 2-21-yr. (serial) building bonds (V. 96, p. 1317) were awarded to the Security Sav. Bank & Trust Co., Toledo, at 101.53 and int. Other bids follow:

Wm.R.Staats Co.,Los Ang.$20,075 | Torrance,Marsh.& Co.,L.Ang.$20,025

Denom. $1,000. Date April 23 1913. Int. A. & O.

PHELPS SCHOOL DISTRICT (P. O. Phelps), Ontario County, N. Y.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 2 by F. H. Wisewell, President Board of Ed., for $30,000 4½% 16 1-3-yr. (aver.) school bonds. Int. semi-ann. Cert. check for 10% required.

PITTSBURGH, Pa.—*BOND SALE CONSUMMATED.*—We are advised, under date of May 17, that the Council has passed and the Mayor approved the ordinance creating the Union Trust Co. a special depository for the proceeds of the $3,975,500 4¼% bonds which it recently purchased at private sale. As previously stated, the transaction was conditioned on the proceeds being left on deposit with the trust company at 3%. V. 96, p. 1317.

PLAINVIEW, Hale County, Tex.—*BONDS NOT YET SOLD.*—We are advised by the City Secy. under date of May 17 that no sale has yet been made of the $12,000 street-impt. and $10,000 sewer and water-ext. 5% 20-40-yr. (opt.) coup. bonds offered without success on March 15. (V. 96, p. 1173).

PLANT CITY, Hillsboro County, Fla.—*BOND SALE.*—On May 10 the three issues of 6% 20-year bonds, aggregating $75,000, offered on May 5 (V. 96, p. 1173) were awarded to Sidney Spitzer & Co. of Toledo, it is stated, at 101.60. Under the provisions of the sale the bonds will not be delivered until funds are needed for the work and will be delivered in blocks to suit the city, and the premium will be paid pro rata with each delivery of bonds. The purchasers will have the right to call for all or any portion of the bonds at any time they wish.

PLATTSBURG, Clinton County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by the City Clerk under date of May 12 that this city will shortly offer for sale $45,000 4½% dam-constr. and land-purchase bonds.

POLK COUNTY (P. O. Benton), Tenn.—*BONDS VOTED.*—According to reports, this county recently voted in favor of the question of issuing $250,000 pike-construction bonds.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. May 26 by C. L. Groesbeck, City Clerk, for $50,000 4¼% park bonds voted April 7. Date May 1 1913. Interest semi-annual. Due on May 1 as follows: $5,000 in 1919, $2,000 yearly from 1920 to 1930, incl., $4,000 yearly from 1931 to 1935, incl., and $3,000 on May 1 1936. Certified check for 2% of bonds bid for, payable to "City of Pontiac," required. These bonds were offered without success on May 12 (V. 96, p. 1439).

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On May 19 $35,000 5% flood-emergency bonds were awarded to the Second Nat. Bank for $35,019—making the price 100.054. Denom. $500. Date June 1 1913. Int. M. & S. Due Sept. 1922.

PORTLAND, Ore.—*BOND SALE.*—The Commission of Public Docks has reconsidered the action taken on May 6, when all bids received for the $1,250,000 4½% 30-yr. dock bonds offered on that day were rejected (V. 96, p. 1439), and has accepted the bid of Henry Teal of Portland, who offered 95.64 and int. for the entire issue. The new offering of these bonds, scheduled to take place at 2 p. m. June 5 has therefore been withdrawn.

PORT OF SEATTLE, Wash.—*BOND ELECTION.*—An election will be held June 17 to vote on the question of canceling $5,000,000 bonds previously authorized for Harbor Island-improvements and issuing instead $3,000,000 bonds for a scheme of terminal-improvements to embrace the entire frontage of the east waterway. The question of issuing $200,000 bonds for a West Seattle Ferry will also be submitted on June 17.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On May 6 the Sinking Fund Trustees awarded the $20,000 5% 10-year flood-emergency bonds (V. 96, p. 1318) to the First National, Central National and Security Savings Banks of Portsmouth at their joint bid of 100.14.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On May 20 the $11,400 4½% 20-year Black Twp. highway-improvement bonds (V. 96, p. 1439) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $11,450—making the price 100.438.

POUGHKEEPSIE, N. Y.—*BOND SALE.*—On May 19 the $100,000 4½% 10-yr. coup. tax-free high-school-bldg. bonds (V. 96, p. 1439) were awarded to the Poughkeepsie Sav. Bank, the Fallkill Nat. Bank and Isaac W. Sherrill of Poughkeepsie at 100.205 and int.

RACINE, Racine County, Wis.—*BOND SALE.*—The $50,000 4½% park-site purchase bonds offered on May 19 (V. 96, p. 1440) have been awarded to the Harris Trust & Savings Bank of Chicago at par and int., less $1,300 for expenses.

RAEFORD SCHOOL DISTRICT (P. O. Raeford), Hoke County, No. Caro.—*BONDS VOTED.*—Reports state that this district on May 14 voted $34,000 school bonds.

RAYNE, Acadia Parish, La.—*BOND OFFERING.*—Proposals will be received until July 8, it is stated, by J. D. Hunter, Mayor, for $15,000 5% 10-yr. electric light and water-works impt. bonds.

RED LAKE FALLS, Red Lake County, Minn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 31 by J. Perrault, City Clerk, for $54,000 refunding bonds at not exceeding 6% int. Auth. vote of 150 to 2 at an election held May 12. Due June 1 1933. Cert. check for $500 required.

RED LODGE, Carbon County, Mont.—*BOND OFFERING.*—This city will offer for sale at public auction at 8 p. m. May 29 the $30,000 5% 10-20-yr. (opt.) coup. water-works-impt. bonds voted Apr. 14 (V. 96, p. 1248). Denom. $1,000. Date July 1 1913. Int. J. & J. at Merchants' Nat. Bank, N. Y. No deposit required. Official circular states that there is no litigation affecting this issue and that no previous issue has been contested. W. Alderson is City Clerk.

RHINELANDER, Oneida County, Wis.—*BOND SALE.*—On May 10 $14,000 5% 11½-yr. (aver.) high-school-bldg bonds were awarded to N. W. Halsey & Co. of Chicago for $14,010 (100.071), int. and blank bonds—a basis of about 4.99%. E. H. Rollins & Sons of Chicago bid $14,017 50, but no blank bonds.

RICHLAND COUNTY (P. O. Columbia), So. Car.—*BOND SALE.*—The following bids were received on May 16 for the $50,000 5% 30-yr. coup. jail bonds offered on that day (V. 96, p. 1248):

Bidder—	*Prem.*	*Cost of bds.*	*Com'sion.*
*Union Nat. Bank	$2,165 00	$70 00	
Security Trust Co.	1,038 50	70 00	
Bank of Commerce	2,150 00	70 00	
Palmetto National Bank	1,815 00	70 00	
R. M. Grant & Co.	2,065 00	----	
Townsend Scott & Son	1,505 00	70 00	
Townsend Scott & Son	1,705 00	70 00	
Weil, Roth & Co.	1,500 00	70 00	
The Provident Sav. Bank	------	----	$250 00
W. N. Coler & Co.	1,039 00	70 00	
L. & E. Bank	140 00	----	
Cutter, May & Co.	937 00	----	
Aetna Life Insurance Co.	805 00	----	
Meyer, Deppe & Walter	750 00	----	
Harris, Forbes & Co.	151 00	----	
Farson Son & Co.	------	----	Attys. fee
Spitzer, Rorick & Co.	186 00	70 00	
R. M. Marshall & Brother	------	----	500 00

*Successful bid.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Wayne County, Ind.—*BOND OFFERING.*—Proposals will be received until p. m. May 31 by the Board of Trustees for $35,000 4% coup. bldg. bonds. Denom. $500. Date May 31 1913. Int. F. & A. at Dickinson Tr. Co., Richmond. Due $5,500 on Aug. 1 1920 and 1921 and $6,000 on Feb. 1 1921 and $6,000 each six months from Feb. 1 1922 to Feb. 1 1923 incl.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.—*BOND SALE.*—On May 5 an issue of $2,500 5½% 8-year (average) building bonds was awarded, it is stated, to the Belle Center Banking Co. of Belle Center, at par.

RIO BONITA SCHOOL DISTRICT, Butte County, Cal.—*BONDS NOT SOLD.*—No bids were received for the $5,000 5% 10½-yr. (aver.) gold bldg. bonds dated June 1 1913 offered on May 6 (V. 96, p. 1318.)

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND SALE.*—The $145,000 20-year funding bonds offered on April 7 (V. 96, p. 893) have been awarded to John Nuveen & Co. of Chicago.

ROCKWOOD SCHOOL DISTRICT (P. O. Rockwood), Roane County, Tenn.—*BONDS VOTED.*—At the election held May 10 the proposition to issue $40,000 building bonds carried by a vote of 104 to 64.

ROSEHILL SCHOOL DISTRICT (P. O. Rosehill), Duplin County, No. Caro.—*BONDS VOTED.*—The proposition to issue $10,000 building bonds carried, reports state, at the election held May 13.

ROSELLE, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 6 by the Borough Council, J. Ostrander, Boro. Clerk, for $10,000 5% 20-yr. coup. or reg. fire-dept.-equip. bonds Denom. $1,000. Date April 15 1913. Int. A. & O. at First Nat. Bank, Roselle. Cert. check on an incorporated bank or trust co. for $200, payable to Boro. Collector, required. Bonds will be delivered within 30 days from June 6 1913.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROYAL INDEPENDENT SCHOOL DISTRICT (P. O. Royal), Clay County, Iowa.—*BOND ELECTION.*—An election will be held May 26, it is reported, to vote on the question of issuing $1,500 impt. bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Car.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 2 by W. G. Harris, Chairman Bd. of Co. Commrs., for the $250,000 road bonds at not exceeding 5% int. (V. 96, p. 1379). Auth. vote of 1396 to 1294 at an election held April 26. Denom. $1,000. Int. J. & J. Due $5,000 yearly on July 1 from 1923 to 1932 incl. and $10,000 yearly on July 1 from 1933 to 1952 incl. Cert. check for $2,500 required. No bond issue ever contested. Principal and interest always paid promptly at maturity. No controversy or litigation affecting validity of bonds.

SACRAMENTO, Cal.—*BOND OFFERING.*—Reports state that proposals will be received until May 29 for $887,000 levee bonds. Denoms. (800) $1,000, (20) $725. Date Jan. 1 1913.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. June 3 by the directors for $40,000 Reclamation Dist. No. 407 bonds, Denom. $1,000.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40, Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 28 by B. R. de Lorimier, Clerk (P. O. Chisholm), for $150,000 5% building bonds. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. Due $25,000 yearly on Sept. 1 from 1918 to 1923 incl. Certified check on a St. Louis County State or national bank for $7,500 required.

ST. MARY'S TOWNSHIP (P. O. Decatur), Adams County, Ind.—*BOND SALE.*—On May 20 the $16,072 4½% 15-year tax-free school bonds (V. 96, p. 1379) were awarded to Gavin L. Payne & Co. of Indianapolis for $16,374—making the price 100.187.

SALEM, Marion County, Ore.—*BIDS REJECTED.*—All bids received for the $380,000 5% gold sewer-construction bonds offered on May 5 (V. 96, p. 1248) were rejected, reports state.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—*BOND SALE.*—On May 5 the $15,000 coupon refunding bonds (V. 96, p. 1248) were awarded to the State of Montana as 5s.

SAN FRANCISCO, Cal.—*BOND ELECTION.*—Provision has been made, it is stated, for the submission to the voters of a proposition to issue $3,500,000 bonds for the acquisition or construction of a system of municipal street railways over and along the public streets or rights of way from the Embarcadero to terminals at the Panama-Pacific Exposition grounds and the Presidio Military Reservation from various points in Market St., and in and through Stockton St. to the same terminals, from Market St. to a terminal in the Potrero district on Van Ness Ave. and from such avenue along connecting streets to Church St. and along Church St. to convenient terminals; along California St. from 33d Ave. to First Ave. and over connecting streets to Geary St. and for such extensions and additions to the system as may be deemed necessary and to include the equipment thereof, appurtenances thereto and the purchase of necessary lands. The election will be held, it is expected, about July 1. See "United Railways of San Francisco" in our "Investment News" on a preceding page.

SALE OF EXPOSITION BONDS.—We are advised that May 12 the $4,000,000 5% 1-25-year (serial) exposition bonds, the unsold portion of the issue of $5,000,000, were awarded to the Panama Exposition Co. at par and int. Denom. $1,000. Int. M. & N.

SAN MATEO COUNTY (P. O. Redwood City), Cal.—*BONDS AUTHORIZED.*—Reports state that a resolution was passed May 5 providing for the issuance of the $1,250,000 5% 29-yr. highway-constr. bonds voted April 8 (V. 96, p. 1173). Denom. $1,000. Bonds will be sold in lots as the money is needed.

SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—*BONDS NOT SOLD.*—No bids were received for the $25,000 5% 13-yr. (aver.) bldg. bonds offered on May 5 (V. 96, p. 1318.)

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND SALE.*—On May 20 the $50,000 17-yr. (aver.) reg. park site-purchase bonds (V. 96, p. 1318) were awarded to the Adirondack Trust Co., Saratoga Springs, at par for 4½s.

SENECA FALLS (Town), Seneca Falls, N. Y.—*BOND SALE.*—The $110,000 7-yr. (av.) refunding bonds offered without success on May 7 (V. 96, p. 1379) have been awarded to Douglas Fenwick & Co. of N. Y. for $110,280 (100.254) for 4.75s.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. June 10 by A. T. Marshall, County Clerk, for $35,000 5% 20-yr. refunding bonds. Interest annual. Cert. check for $500 required.

SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—*BONDS VOTED.*—According to newspaper reports, a favorable vote was cast at the election held May 20 on the proposition to issue $150,000 building bonds (V. 96, p. 1113).

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 2 by W. A. McDonald, Treasurer, for $8,600 4½% road bonds dated May 15 1913.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE.*—Local papers state that the $600,000 road, turnpike and bridge bonds offered but not sold on May 5 (V. 96, p. 1440) will be awarded to the Central-State Bank & Trust Co. of Memphis at par and interest for 4½s.

SHELBY TOWNSHIP SCHOOL DISTRICT (P. O. Montmorenci), Tippecanoe County, Ind.—*BOND SALE.*—On May 15 the $9,000 4½% 1-10-year (serial) school bonds (V. 96, p. 1318) were awarded to E. M. Campbell, Sons & Co. of Indianapolis for $9,001 (100.011) and interest.

SMITH COUNTY (P. O. Tyler), Tex.—*BONDS VOTED.*—Newspaper reports state that a favorable vote was cast at the election held May 15 on the proposition to issue $75,000 road bonds.

SOUTHAMPTON SCHOOL DISTRICT (P. O. Southampton), Suffolk County, N. Y.—*BID REJECTED.*—The bid of par and interest, less $1,500 for legal expenses, received from Farson, Son & Co. of N. Y., for the $25,000 4½% bonds offered on May 19, was rejected.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—*BOND SALE.*—On May 13 the $1,170,000 5% distribution-system-completion bonds voted Jan. 25 (V. 96, p. 434) were awarded to E. H. Zion at par. Denom. $500, $250 and $100. Date April 18 1913. Int. J. & J. Due April 18 1943, with the option of retiring the bonds at any time by mutual agreement.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On May 21 the two issues of 5% road-impt. bonds, aggregating $130,000 (V. 96, p. 1318) were awarded to Breed, Elliott & Harrison of Cincinnati as follows:

$80,000 Alliance-Marlboro county's portion bonds for $80,065 (100.08125).
50,000 Canton-Canal Dover bonds at 100.17.

Other bids for the $50,000 issue were:

Breed, Elliott & Harrison, Cincinnati	$50,085	Hoehler & Cummings, Tol	$50,025
		A. E. Aub & Co., Cin	50,010

STEELTON SCHOOL DISTRICT (P. O. Steelton), Dauphin County, Pa.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. May 29 by the Finance Committee, W. H. Nell, Secy., for $35,000 of an issue of $65,000 4½% 30-yr. coupon school tax-free bonds. Denom. $1,000. Date June 1 1913. Int. J. & D. at Peoples' Bank, Steelton. Cert. check for 2% of bonds bid for, payable to Treas., required.

STERLING TOWNSHIP (P. O. English), Crawford County, Ind.—*BOND SALE.*—On May 17 the $4,000 4½% 10-yr. school bonds (V. 96, p 1379) were awarded to Breed, Elliott & Harrison of Indianapolis at 100.25. Denom. $200. Date June 25 1913.

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—Proposals will be received until 12 m. May 28 (not June 1, as first reported) by the City Commission, R. E. McKeague, City Clerk, for the $65,000 Matt Carpenter school-building-impt. bonds (V. 96, p. 1440). Certified check for $500 required. Bids to be submitted for amounts of $10,000.

TIFFIN, Seneca County, Ohio.—*BONDS NOT SOLD.*—No bids were received on May 5, it is stated, for the $22,500 Circular St. and $2,500 Webster St. 4% 5-year improvement bonds offered on that day.

BONDS AWARDED IN PART.—It is further stated that the Sinking Fund Trustees purchased $8,000 of the above $22,500 Circular St. bonds at par and interest.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—On May 20 an issue of $7,080 4½% road bonds was sold, it is reported, to the Citizens' Nat. Bank, Tipton, for $7,101, making the price 100.296.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by T. H. Gillis, City Clerk, for $10,000 20-year improvement bonds. Int. (rate not to exceed 4½%) semi-annual. Bonds to be issued as needed. Bonds to be subject to acceptance or rejection on or before June 10 1913.

TRINITY COUNTY (P. O. Groveton), Tex.—*BOND OFFERING.*—Proposals will be received until June 16, reports state, for the following 5% bonds:

$50,000 court-house-construction bonds voted recently (V. 96, p. 1319). Denom. $500. Due 40 years, subject to call after 10 years.
60,000 Road District No. 1 bonds, registered by the State Comptroller on May 14 (V. 96, p. 225). Denom. $300. Due 40 years, optional after 5 years.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 29 by W. H. Dennin, City Compt., for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date May 29 1913. Due Oct. 14 1913. Cert. check for 1% of bonds, payable to the "City of Troy", required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

UNION CITY, Randolph County, Ind.—*BOND SALE.*—On May 19 the $16,000 5% funding bonds (V. 96, p. 1440) were awarded to Wm. Kerr & C. W. Tritt of Union City at 104.75. Other bids follow:

J. F. Wild & Co., Indianap.	$16,535	E.M.Campbell,Sons&Co.,Ind	$16,405
Breed,Elliott& Har.,Indian.	16,410	C.O.Adelsperger, Union City.	16,300

Denom. $500. Date June 1 1913. Int. J. & D. Due $1,000 yearly for 5 years and $2,000 yearly thereafter.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 2 by C. A. Morelock, Co. Aud., for $11,000 5% coupon ditch-constr. bonds. Auth. Secs. 6489, 6492 and 6493 Gen. Code. Denom. (4) $300, (3) $430, (1) $780, (8) $390, (3) $400, (3) $480, (1) $180, (1) $290 and (3) $500. Date June 2 1913. Int. semi-ann. Due $3,660 on June 2 and $390 on Dec. 2 in 1914, $2,500 on June 2 and $390 on Dec. 2 in 1915, $2,500 on June 2 and $390 on Dec. 2 1916 June 2 and Dec. 2 1917 and June 2 1918. Purchaser to pay accrued int. No conditional bids considered. Bonds to be delivered and paid for day of sale. Cert. check (or cash) on some Marysville bank for $250, payable to Auditor, required.

UNION TOWNSHIP, Rush County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 6 by Wm. R. Martin, Trustee (P. O. Rushville), for $15,000 4½% bonds.

VANCE COUNTY (P. O. Henderson), No. Car.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 31 of the $200,000 5% coupon road bonds (V. 96, p. 1379). Proposals for these bonds will be received until 6 p. m. on that day by J. P. Zollicoffer, Secy. Good Roads Commission. Denom. $1,000. Date July 1 1913. Int. J. & J. at Co. Treas. office or some bank in N. Y. Due July 1 1953, subject to call $100,000 after July 1 1933. Cert. check for $500, payable to "Good Roads Commission", required. Purchaser to furnish blank bonds and coups.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a.m. June 19 by C. Louenstein, County Treasurer, for $25,400 4½% highway-improvement bonds. Denom. (20) $670, (20) $600. Interest semi-annual.

BOND ELECTION.—According to reports, an election will be held May 31 to vote on a proposition to issue $100,000 coliseum bldg. (county's share) bonds.

VICKSBURG, Warren County, Miss.—*BOND SALE.*—On May 16 the $50,000 5% high-school-bldg. bonds offered without success on May 5 (V. 96, p. 1379) were awarded to Helgason Bros. of Vicksburg at par and int.

NEW LOANS

$11,458,000 Forty-Year Bonds

State of Tennessee, Refunding Bonds

DUE JULY 1st, 1953

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 biddess 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 $16,000,000 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 Penitentiary, Asylum, &c	1,579,475	Property owned	5,116,378
	$251,233,448		$630,803,170
State debt	$16,000,000	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,
R. R. SNEED, Secretary of State.
} Funding Board of Tennessee.

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; $36,000 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.

VIRGINIA, St. Louis County, Minn.—*BONDS RE-OFFERED.*—The $450,000 5% gold coupon water-works and electric-light-plant-purchase bonds, awarded on Feb. 25 to Bolger, Mosser & Willaman of Chicago, are being re-advertised. Proposals will be received until 7 p. m. May 27 by A. E. Bickford, City Clerk. Denom. $1,000. Date Mar. 1 1913. Int. M. & S. at the American Exchange Nat. Bank, N. Y. Said bonds may be issued, as the Council may determine after opening of bids, to mature as follows: First option—entire issue due Mar. 1 1928; second option—entire issue due Mar. 1 1923; third option—$300,000 due Mar. 1 1923, $150,000 Mar. 1 1928; fourth option—due on Mar. 1 as follows: $20,000 in 1914 and 1915, $25,000 in 1916 and 1917, $30,000 in 1918, 1919 and 1920, $35,000 yearly from 1921 to 1926, incl., and $30,000 in 1927 and 1928. The difefrent options must be clearly distinguished in the bids. Bonds are to be paid within 10 days after notice that same are ready for delivery. A certified check on, or a certificate of deposit of, a national bank for 5% of bonds bid for, payable to the "City of Virginia," required.

WADSWORTH TOWNSHIP (P. O. Wadsworth), Medina County, Ohio.—*BOND SALE.*—On May 19 the $3,000 5½% coup. Road No. 2 impt. Series "C" bonds (V. 96, p. 1379) were awarded to the Security Sav. Bank & Trust Co. of Toledo at 101.70 and int. Other bids follow:

Hayden, Miller & Co., Clev.	$3,041	Spitzer, Rorick & Co., Tol.	$3,012 50
Sidney Spitzer & Co., Toledo	3,038	Provident Sav. Bank & Tr.	
Allen & Haetzell, Wadsworth	3,025	Co., Cincinnati	3,000 00

WALLINGFORD, New Haven County, Conn.—*BOND OFFERING*—Proposals will be received until 7:30 p. m. May 27 by J. P. Bridgett, Boro. Clerk, for $75,000 st.-paving, $60,000 refunding and $42,000 sewer 4½% 15-30-yr. (opt.) bonds. Denom. $1,000. Date June 1 1913. Int. J. & D. at First Nat. Bank, Wallingford; Nat. Park Bank, N. Y., or First Nat. Bank, Boston. Certified check for $1,000 required. These bonds will be certified as to genuineness by the First Nat. Bank of Boston and their legality approved by Ropes, Gray & Gorham, whose opinion will be furnished to purchaser.

WASHINGTON, Beaufort County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. July 1 by W. C. Ayers, City Clerk, for $150,000 5% coup. 50-yr. municipal-impt. bonds. Denom. not more than $1,000 nor less than $100. Int. semi-ann. Cert. check for 1% required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On May 20 the two issues of 4½% 10-yr. (ser.) highway-impt. bonds, aggregating $32,900 (V. 96, p. 1441), were awarded as follows:

$17,000 Washington Twp. bonds to the Farmers' State Bank at 100.96.
15,900 Polk Twp. bonds to W. O. Marks for $16,063 69, making the price 101.029.

Date May 5 1913. Int. M. & N.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—According to reports, this county is offering for sale $110,000 5% bridge bonds. Denom. $1,000. Due $5,000 yearly.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 2 by the County Comptroller for $120,000 4½% coup. or reg. road-impt. bonds. Denom. $1,000. Date May 31 1913. Int. M. & N. at office of County Treas. Due $2,000 yearly from 1914 to 1918 incl., $4,000 yrly. from 1919 to 1923 incl., $8,000 yrly. from 1924 to 1928 incl. and $10,000 yrly. from 1929 to 1933 incl. Cert. check for $5,000, payable to County Commissioners, required. H. R. Campbell is Clerk of County Commissioners.

WASHINGTON TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 21, it is stated, by E. M. Myers, Township Trustee, for $10,000 4½% school bonds. Denom. $500. Date July 1 1913. Interest semi-annual.

WATERLOO, Blackbank County, Iowa.—*BONDS NOT SOLD.*—We are advised by the City Clerk that no sale has been made of the issue of $94,697 5% bridge bonds recently offered.

WATERLOO, Seneca County, N. Y.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 27 by G. F. Bodine, Village Pres., for $100,000 sewer bonds. Date Sept. 1 1909. Int. (rate not to exceed 5%) M. & S. Due $3,333 33 yearly Sept. 1 from 1910 to 1939, incl. Certified check for 2% of bonds bid for required. All the proceedings to authorize the issue and sale of these bonds were declared regular and valid, according to the official advertisement, by a judgment of the Supreme Court, and affirmed by the Court of Appeals.

WATERLOO DRAINAGE DISTRICT (P. O. Pine Pluff), Jefferson County, Ark.—*BOND SALE.*—It is reported that $160,000 5½% drainage-system bonds have been sold to the Bank of Pine Bluff, Pine Bluff, for $160,210 (100.131) and cost of lithographing bonds.

WATONGA, Blaine County, Okla.—*BONDS VOTED.*—The proposition to issue $35,000 6% sanitary-sewer bonds carried at the election held May 16 by a vote of 114 to 79. Due 1938.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—Local papers state that $250,000 4% road bonds have been purchased by James Couzens of Detroit. It is further stated that this concludes the sale of the issue of $500,000 referred to in V. 96, p. 894.

WELDON, Halifax County, No. Car.—*BOND SALE.*—On May 19 the $40,000 6% water-works bonds (V. 96, p. 1114) were awarded to Harris, Forbes & Co. of N. Y. at 103.422 and int.

WESTFIELD, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8.15 p. m. June 2 by the Town Council, Chas. Clark, Town Clerk, for the following coupon (with privilege of registration) bonds:

$30,000 5% sewer, sidewalk and road bonds. Denom. $1,000. Due Due $3,000 yrly. on June 30 from 1914 to 1923 incl.
30,000 4½% general-impt bonds. Denom. $1,000. Due June 30 1943.
9,000 5% repaving bonds. Due $1,000 yrly. on June 30 fro 9 years.

Date June 30 1913. Int. J. & D. at Peoples' Nat. Bank, Westeld.

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

WEST HOMESTEAD SCHOOL DISTRICT, Pa.—*BOND SALE.*—J. S. & W. S. Kuhn, Inc., of Pittsburgh, have been awarded, according to reports, $15,000 4½% tax-exempt bonds. Date May 1 1913.

WESTPHALIA SCHOOL DISTRICT (P. O. Westphalia), Anderson County, Kan.—*BONDS VOTED.*—It is stated that this district on May 12 voted to issue $3,700 high-school bonds.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 31 by A. G. Fisher, Auditor, for $21,100 6% Christian Blumhardt et al stone and gravel-road coupon bonds. Denom. $527 50. Date May 6 1913. Interest annual at office of Co. Treas. Due $1,055 on May 15 and Nov. 15, from 1914 to 1923 incl. A deposit of $500 required. Bonds to be delivered and paid for within 30 days from time of award.

Proposals will also be received until 10 a. m. May 31 by W. P. Casper, Treas., for $19,600 4½% Prairie Twp. road bonds dated May 6 1913.

WHITE RIVER LEVEE DISTRICT (P. O. Cotton Plant), Woodruff, Monroe and Prairie Counties, Ark.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 6 by the Board of Directors, H. C. Argo, Acting Secretary, for $100,000 6% 20-year gold bonds. Denom. $500.

WILBER, Saline County, Neb.—*BONDS VOTED.*—According to reports the proposition to issue $12,000 light bonds carried at the election held May 15 by a vote of 178 to 32.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County Del.—*BOND SALE.*—Reports state that the $40,000 4½% gold coup. tax-free (Class A & B) bldg. bonds offered without success on April 5 (V. 96, p. 1320) have been sold.

WILSON, Wilson County, No. Car.—*BOND AWARD DEFERRED.*—We are advised that the Board of Commrs. have deferred action until May 29 on bids submitted for the $80,000 street-impt. and $80,000 electric-light and power-plant 5% coupon bonds offered on May 20 (V. 96, p. 1380).

WINCHESTER, Clark County, Ky.—*BOND SALE.*—On May 15 an issue of $11,766 6% street-paving bonds was awarded to Daniels, Lyste & Douglas at par and int. Denom. (3) $422, (21) $500. Date Dec. 16 1912. Int. J. & D. Due $3,922 on Dec. 16 1916, 1919 and 1922.

WOLFE CITY SCHOOL DISTRICT (P. O. Wolfe City), Hunt County, Tex.—*BONDS VOTED.*—This district recently voted in favor of the question of issuing the $10,000 building bonds (V. 96, p. 1249). The vote, reports state, was 107 to 9.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BONDS AWARDED IN PART.*—Of the two issues of 5% coupon road-impt. bonds, aggregating $100,000, offered on May 19 (V. 96, p. 1114), $50,000 were awarded on that day to the Wood Co. Sav. Bank of Bowling Green, it is reported, at par and interest.

WYKOFF SCHOOL DISTRICT (P. O. Wkyoff), Fillmore County, Minn.—*BONDS VOTED.*—According to newspaper reports, this district recently voted $13,000 bldg. bonds.

WYTHEVILLE, Wythe County, Va.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, reports state, to submit to a vote the proposition to issue $5,000 6% 2-6-yr. (ser.) reservoir impt. bds.

YANKTON, Yankton County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 2 by J. W. Summers, City Aud., for $60,000 5% water-works bonds. Int. semi-ann. Cert. check for $1,000 required. A like amount of bonds was awarded to the Harris Tr. & Sav. Bank of Chicago on Jan. 6 (V. 96, p. 226.)

YORK COUNTY (P. O. Yorkville), So. Caro.—*BOND SALE.*—On May 15 the $75,000 4½% 20-year coupon court-house bonds (V. 96, p. 1320) were awarded to Weil, Roth & Co. of Cincinnati at 96.60 and int. Other bids follow:

Bank of Commerce	$72,412 50	R. M. Grant & Co., N. Y.	$70,741 00
People's National Bank	72,175 00	Provident Savings Bank &	
Security Trust Co.	71,937 50	Trust Co., Cincinnati	69,562 50

Canada, its Provinces and Municipalities.

ATHABASCA LANDING, Alta.—*DEBENTURES NOT SOLD.*—We are advised by the Secy.-Treas. under date of May 5 that no sale has yet been made of the $80,000 5½% 25-install. water-works debentures offered on Jan. 2 (V. 95, p. 1700.)

BATTLEFORD CATHOLIC SCHOOL DISTRICT NO. 11, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until June 2 by J. D. Noel, Sec.-Treas., for $25,000 6% school debentures. Due in 30 annual installments of principal and interest.

BEAVERTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. June 5 by C. A. Paterson, Village Clerk, for $2,000 of an issue of $8,000 5% 20-year road and sidewalk debentures voted April 21 (V. 96, p. 1249). Interest annual.

BLAINE LAKE, Sask.—*DEBENTURE OFFERING.*—It is reported that this place is offering for sale $2,500 8% 15-year debentures. Tenders to be opened May 31. F. Hoffan is Sec.-Treas.

BOSANQUET, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the Council recently passed a by-law providing for the issuance of $6,000 school and $5,000 current-expense debentures.

BRANDON, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. June 2 by H. Brown, City Clerk, for the following 5% coupon debentures:

$12,000 00 city-hall impt. debentures. Due Dec. 31 1922.
17,000 00 land-purchase debentures. Due Dec. 31 1932.
3,927 33 Macadam roadway impt. debentures. Due May 1 1933.
61,313 98 street-paving impt. debentures. Due May 1 1933.
30,656 99 street-paving impt. debentures. Due May 1 1933.
21,509 11 sidewalk-impt. debentures. Due May 1 1933.
41,901 52 sewer-impt. debentures. Due May 1 1943.
26,618 00 street-lighting-impt. debentures. Due May 1 1933.
Int. semi-ann. at Imperial Bank of Brandon, Toronto or Montreal.

BRIGHTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. May 31 by T. C. Lockwood, Town Clerk, for $50,000 5% 30-year water-works debentures.

CALGARY, Alta.—*DEBENTURES VOTED.*—According to reports, the questions of issuing $527,660 trunk sewer, $250,000 subway, $3,500 sidewalk, $25,000 asphalt paving, $5,500 Nose Creek hill-grading and $70,000 conduit-system-extension debentures carried at a recent election.

DEBENTURE ELECTION PROPOSED.—A by-law providing for the issuance of $320,000 power-plant-extension debentures will, it is stated, be submitted to a vote in the near future.

CHARLOTTETON, P. E. I.—*DEBENTURE SALE.*—We are advised by the Municipal Clerk, under date of May 17, that the $13,000 refunding debentures (V. 96, p. 1249) have been sold to local parties at par for 4½s.

EAST GARAFAXA, Ont.—*DEBENTURES VOTED.*—Reports state that this place recently voted $13,000 bridge-construction debentures.

FOREST, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 28 by G. E. McIntosh, Chairman Finance Committee, for $20,000 5% electric-light debentures. Due in 30 annual installments of principal and interest.

GEORGETOWN, Ont.—*DEBENTURE ELECTION.*—Reports state that on June 9 the question of issuing $8,000 school-building debentures will be submitted to a vote.

GLEN BAIN (Rural Municipality No. 105), Sask.—*DEBENTURES AUTHORIZED.*—According to reports, this municipality has been granted authority to borrow $10,000 for permanent improvements. J. W. Haley is Sec.-Treas. (P. O. St. Boswells).

GRIMSBY, Ont.—*LOAN ELECTION.*—An election will be held May 26, reports state, to vote on the question of raising $10,000 as a loan to the Canadian Steel Specialty Co.

HAMILTON, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that by-laws providing for the issuance of $50,000 park-extension, $25,000 city-hall and $25,000 children's hospital debentures have been passed by the Council.

HOCHELAGA SCHOOL COMMISSION, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. May 26 by W. Desjardins (140 Davidson St., Montreal) for $200,000 5% 20-year school-construction debentures. Denom. $1,000. Int. J. & D.

HUMBOLDT, Sask.—*DEBENTURE ELECTION.*—An election will be held May 30, newspapers state, to submit to a vote the propositions to issue $5,000 street-grading debentures and to grant $250 to the local agricultural society.

IDYLWILDE SCHOOL DISTRICT NO 2837 (P. O. Stoppington), Alta.—*DEBENTURE SALE.*—An issue of $1,500 6½% 10-year building debentures has been purchased by the district at par.

INGERSOLL, Ont.—*LOAN ELECTION.*—According to newspaper reports an election will be held May 28 to vote on a proposition to raise $20,000 as a loan to the Standish Manfg. Co., Ltd., of Toronto.

KAMLOOPS, B. C.—*DEBENTURE ELECTION PROPOSED.*—A by-law providing for an issue of $480,000 debentures will be decided upon, it is stated, at an election to be held shortly.

KAMSACK Sask.—*DEBENTURE ELECTION.*—The propositions to issue $63,000 water-works-installation, $15,000 sanitary sewer, $25,000 power-plant and $7,000 land-purchase debentures will be submitted to a vote on May 31, it is reported.

KUTAWA (Rural Municipality No. 278), Sask.—*LOAN AUTHORIZED.*—Reports state that authority has been granted the municipality to borrow $4,000 for permanent improvements.

LINDSAY, Ont.—*DEBENTURES VOTED.*—The by-law to raise $10,000 as a bonus to the Boving Mfg. Co. carried, it is reported, at a recent election.

LOUTH TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 30 by M. A. Ball, Twp. Clerk (P. O. Box 17, Jordan), for $6,000 5% school-bldg. debentures. Due in 10 ann. installments.

MONTREAL, Que.—*NEW LOAN ONLY PARTLY SUBSCRIBED FOR.*—Cable advices from London state that 63% of the £1,430,600 4½% loan recently brought out by the Bank of Montreal was left with the underwriters.

MOOSE JAW PUBLIC SCHOOL DISTRICT NO. 1, Sask.—*DEBENTURE SALE.*—Reports state that arrangements have been made with a Toronto firm to sell the $150,000 5% 30-year school debentures offered on May 14. The firm has been granted one month in which to place them, the price to be 94.

NEWMARKET, Ont.—*DEBENTURE ELECTION.*—An election will be held May 30, reports state, to vote on the question of issuing $5,000 5% 20-year debentures.

NIAGARA, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held May 28 to vote on the questions of issuing $2,000 heating-plant, $6,000 refunding, $1,000 street-lighting and $1,800 culvert and street-crossing debentures.

NORTH BAY, Ont.—*DEBENTURES NOT SOLD.*—Reports state that no sale has yet been made of the $80,000 5% 30-yr. street debentures offered on March 31 (V. 96, p. 895.)

NORTH VANCOUVER, B. C.—*DEBENTURE SALE.*—On May 14 the six issues of 5% 50-year debentures, aggregating $313,500 (V. 96, p. 1382), were sold in London, it is stated, at 92.75.

OAK BAY, B. C.—*LOANS VOTED.*—By laws providing for loans of $10,000 to the Jubilee hospital and $50,000 park purchase carried, it is reported, at an election held recently.

PONOKA, Alta.—*DEBENTURES NOT SOLD.*—We are advised by the Sec.-Treas. that no award has yet been made of the two issues of 5% 20-year (serial) debentures, aggregating $8,255 30, offered but not sold on Mar. 15 (V. 96, p. 1176).

REDCLIFFE, Alta.—*DEBENTURES VOTED.*—Reports state that the burgesses recently passed a by-law providing for the issuance of $6,000 fire-hall and police-station construction debentures

RICHMOND HILL, Ont.—*DEBENTURES DEFEATED.*—The by-law providing for the issuance of $5,000 5% bonus debentures (V. 96, p. 1250) was defeated at the election held May 10.

ROSEDALE, Man.—*DEBENTURE ELECTION.*—The rate-payers on June 4 will vote on a by-law providing for the issuance of $6,000 school debentures.

ROULEAU, Sask.—*DEBENTURE ELECTION.*—Reports state that a by-law providing for the issuance of $5,000 road-impt. debentures will be submitted to the voters on May 26.

ST. CATHERINES, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 26 by W. A. Mittleberger, City Treas., for the following 4½% debentures aggregating $235,273 99.

$61,800 00 water-works debentures. Due Jan. 13 1943.
45,000 00 trunk-sewer debentures. Due Sept. 3 1942.
12,000 00 fire-hall debentures. Due Jan. 30 1933.
7,000 00 gas-extension debentures. Due Jan. 30 1933.
54,398 56 local-impt. debentures. Due May 1933.
55,075 43 local-impt. debentures. Due May 1928.
Interest semi-annual at Imperial Bank, Toronto.

ST. JAMES SCHOOL DISTRICT NO. 7 (P. O. St. James), Man.—*DEBENTURES DEFEATED.*—The question of issuing the $125,000 school-construction debentures (V. 96, p. 1115) was defeated, it is stated, at the election held May 3

ST. MARY'S, Ont.—*DEBENTURE ELECTION PROPOSED.*—According to reports the School Board has adopted a resolution asking Council to call an election to vote on the proposition to issue $45,000 school-building debentures.

SALMON ARM, B. C.—*DEBENTURES NOT YET SOLD.*—We are advised by the City Clerk that no award has yet been made of the $4,400 10-year incorporation expenses, $1,600 10-year property, $1,500 10-year school, $45,000 30-year water-works, $22,000 30-year electric-light and $3,917 5-year local-impt. 5% debs. offered on April 8 (V. 96, p. 1176).

SARNIA (Rural Municipality No. 221), Sask.—*DEBENTURES AUTHORIZED.*—According to newspaper reports, this municipality has been authorized to borrow $5,000 for permanent improvements. C. D. White is Secretary-Treasurer (P. O. Holdfast).

SOLSGIRTH, Man.—*DEBENTURE ELECTION.*—According to newspaper reports an election will be held May 30 to decide whether or not this place shall issue $5,000 school debentures.

SPY HILL (Rural Municipality), Sask.—*DEBENTURE SALE.*—It is reported that Wood, Gundy & Co. of Toronto have been awarded $10,000 5½% 20-installment debentures.

TURTLE RIVER, Man.—*DEBENTURE ELECTION.*—On May 30, it is stated, a by-law providing for the issuance of $2,500 school debentures will be submitted to a vote.

WINDSOR, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held May 30 to submit to a vote the question of raising $20,000 for re-constr. of police-station.

NEW LOANS

$10,000

Roselle Borough, New Jersey,

5% FIRE-TRUCK BONDS

Sealed proposals will be received at a meeting of the Council at the Borough of Roselle at the Borough Hall until FRIDAY, JUNE 6, AT 8 P. M. for the purchase of Fire-Truck Bonds amounting in the aggregate to $10,000, issued by virtue of an Act relating to boroughs. Said bonds will be dated April 15 1913 and mature April 15 1933, bearing interest at the rate of 5% per annum, payable semi-annually on the 15th days of April and October in each year, principal and interest being payable at First National Bank of Roselle, in Roselle, N. J. Said bonds will be coupon bonds of the denomination of $1,000 each, with the privilege of registering the same as to principal only or of converting same into bonds registered as to both principal and interest.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Collector of the Borough, for $200, the amount of said check so to be deposited to be credited upon the bid if accepted, and to be returned if not accepted. The right is reserved to reject any or all bids. The bonds are issued for the purpose of purchasing a Motor-Driven Fire-Truck and Hose-Wagon and other equipments for the use of the Roselle Borough Fire Department. Bonds will be delivered within 30 days from June 6, 1913.

JACOB OSTRANDER,
Borough Clerk.

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 ix per cent Drainage Bonds. Address

S. CASTLEMAN, President,
Belzoni, Washington County,
Mississippi.

NEW LOANS.

$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.

$100,000

Wilkes-Barre, Pa., City School District

4½% 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 4½% 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 Scretary 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.