

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending May 31 have been \$2,530,337,969, against \$3,094,030,015 last week and \$2,722,008,546 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 31.	1913.	1912.	Per Cent.
New York	\$1,133,262,332	\$1,155,135,389	-1.0
Boston	82,908,640	100,028,389	-17.1
Philadelphia	101,467,219	99,866,567	+1.6
Baltimore	21,640,764	22,464,733	-3.6
Chicago	197,878,454	190,798,499	+3.7
St. Louis	51,069,242	56,805,507	-10.1
New Orleans	12,526,374	14,139,201	-11.3
Seven cities, five days	\$1,600,822,025	\$1,639,238,345	-2.3
Other cities, five days	416,274,926	400,267,681	+4.0
Total all cities, five days	\$2,017,096,951	\$2,039,506,026	-1.1
All cities, one day	513,241,018	682,502,520	-24.8
Total all cities for week	\$2,530,337,969	\$2,722,008,546	-7.0

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 24, for four years.

Clearings at—	Week ending May 24.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
New York	1,755,582,125	1,344,285,504	+4.8	1,710,221,471	1,774,159,016
Philadelphia	153,701,827	140,106,940	+9.7	139,184,521	136,828,705
Pittsburgh	90,697,074	59,479,043	+2.9	50,380,152	51,772,456
Baltimore	34,785,160	34,622,325	+0.5	31,310,352	28,006,726
Buffalo	11,838,635	11,061,224	+7.0	8,368,600	8,075,028
Washington	8,175,954	7,599,235	+7.6	7,288,298	7,535,964
Albany	7,231,305	6,220,042	+16.2	6,674,775	5,846,896
Rochester	4,697,793	3,921,114	+19.8	3,379,758	3,360,677
Saratoga	2,812,170	2,208,464	+27.3	2,443,413	2,640,979
Syracuse	3,042,711	2,165,653	+40.5	2,371,545	1,997,390
Reading	1,901,499	1,608,048	+18.4	1,530,614	1,521,118
Wilmington	1,696,726	1,285,709	+31.9	1,444,046	1,400,647
Wilkes-Barre	1,740,054	1,322,844	+32.3	1,346,737	1,343,175
Wheeling	2,029,859	2,000,273	+1.5	1,893,196	1,793,912
Trenton	1,635,467	1,646,988	-0.7	1,365,595	1,430,433
York	890,912	953,187	-6.5	812,159	850,487
Lancaster	1,431,185	1,354,065	+5.7	940,284	1,000,000
Erie	1,290,993	911,471	+41.6	779,425	780,206
Binghamton	700,600	608,100	+15.2	482,200	417,200
Greensburg	616,459	573,750	+7.4	469,392	518,146
Chester	769,008	531,597	+44.8	513,339	581,527
Altoona	506,749	559,138	-6.7	462,678	431,200
Montclair	416,563	Not included	In total		
Total Middle	2,057,872,264	2,125,022,486	-3.2	1,974,164,800	2,032,092,597
Boston	139,005,213	154,346,845	-9.9	145,275,081	141,320,683
Providence	7,381,800	7,839,600	-3.4	7,085,500	7,015,300
Hartford	4,195,110	4,097,816	+2.4	3,810,047	3,726,826
New Haven	2,823,421	2,806,122	+0.6	2,613,991	2,813,100
Springfield	2,032,255	2,168,533	-21.4	2,185,915	2,038,730
Portland	1,885,508	1,842,448	+2.3	1,723,470	1,838,268
Worcester	2,660,180	2,355,134	+13.3	2,123,268	2,097,387
Fall River	1,033,130	1,120,088	-7.3	1,037,621	870,757
New Bedford	998,103	846,841	+17.9	864,268	1,035,556
Lowell	501,771	581,626	-13.7	511,143	461,906
Holyoke	631,372	646,066	-2.4	536,690	471,539
Bangor	461,516	446,050	+3.5	477,937	
Total New Eng.	164,218,483	178,897,760	-8.2	168,224,593	163,690,052

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending May 24.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago	290,125,099	291,863,082	+1.4	255,204,412	263,424,745
Cincinnati	24,350,750	26,101,450	-6.7	22,141,450	20,541,700
Cleveland	23,770,641	20,402,001	+16.5	17,823,283	18,816,527
Detroit	26,286,256	22,237,575	+18.0	17,640,863	18,355,850
Milwaukee	13,812,199	12,013,847	+15.0	11,405,826	11,565,247
Indianapolis	7,915,708	7,557,119	+4.7	7,447,523	7,585,879
Columbus	6,725,000	5,577,600	+2.7	5,045,800	5,832,400
Toledo	5,245,728	4,239,260	+23.7	4,546,371	4,055,368
Peoria	3,250,000	2,900,000	+12.1	2,516,452	2,619,595
Grand Rapids	3,425,504	3,141,271	+9.0	2,470,417	2,667,107
Evansville	2,606,013	2,198,587	+18.6	1,974,952	1,830,951
Dayton	2,225,000	2,220,198	+0.2	2,044,402	1,946,865
Kalamazoo	773,078	740,147	+4.4	723,502	626,161
Springfield, Ill.	1,049,347	1,046,514	+0.3	816,004	772,705
Fort Wayne	1,235,002	1,001,561	+22.1	984,644	846,448
Youngstown	1,434,811	1,296,857	+11.4	810,941	934,591
Rockford	1,103,831	856,131	+28.6	794,338	901,019
Albion	2,342,000	2,517,000	-7.0	1,210,000	800,000
Lexington	652,534	748,709	-12.8	745,641	676,103
South Bend	1,479,166	504,987	+192.9	643,029	440,972
Quincy	726,666	594,441	+22.2	542,195	469,551
Canton	1,319,943	1,209,411	+9.1	920,190	922,437
Bloomington	631,844	459,870	+37.4	565,413	611,529
Springfield, O.	658,871	462,372	+42.4	490,063	424,367
Jackson	543,577	602,162	-8.8	517,274	515,233
Decatur	432,099	416,603	+3.7	353,846	408,656
Mansfield	472,449	403,917	+16.9	378,794	357,566
Danville	423,903	332,326	+26.4	376,191	364,193
Jacksonville, Ill.	294,925	263,686	+11.8	239,027	244,029
Urbana	506,103	326,051	+55.2	350,366	268,248
Osnabrook	349,652	320,341	+9.0	335,633	430,000
Ann Arbor	181,983	162,622	+11.8	161,514	191,724
Adrian	76,814	34,151	+55.1	62,720	25,770
Lansing	470,000	480,000	-2.1	380,000	325,000
Total Mid. West	431,995,746	415,293,448	+4.0	362,524,386	370,795,126
San Francisco	45,686,638	45,133,494	+1.2	40,772,319	38,892,686
Los Angeles	23,704,863	20,775,147	+14.4	16,993,547	15,625,762
Seattle	12,628,079	11,333,840	+11.4	10,346,926	10,721,788
Portland	11,097,731	9,831,307	+12.9	8,786,127	8,747,263
Salt Lake City	6,165,207	6,327,584	-2.7	5,697,932	5,827,219
Spokane	3,865,589	4,146,555	-6.8	3,871,889	4,589,029
Tacoma	2,694,625	4,004,933	-32.6	3,997,354	5,418,192
Oakland	3,326,583	3,253,354	+2.2	2,792,775	2,685,621
San Diego	2,736,436	2,270,757	+20.5	1,640,000	1,400,000
Sacramento	1,817,788	1,448,232	+25.5	1,203,286	1,014,260
Pasadena	923,575	898,222	+2.8	797,402	800,000
Fresno	1,100,000	975,038	+12.8	540,000	538,104
San Jose	569,994	555,099	+2.7	447,140	429,233
Stockton	822,479	799,121	+2.9	624,996	516,482
North Yakima	361,670	400,895	-6.8	396,126	450,000
Reno	285,313	289,736	-1.5	200,000	215,000
Total Pacific	117,839,579	112,443,815	+4.8	98,507,825	97,865,639
Kansas City	60,019,334	48,291,312	+24.6	43,137,416	46,996,138
Minneapolis	19,243,970	16,892,348	+13.9	16,634,146	18,759,988
Omaha	16,043,027	15,634,370	+2.6	14,967,518	15,773,677
St. Paul	9,532,004	8,377,456	+13.6	9,511,237	11,835,585
Denver	9,295,685	8,820,684	+5.3	8,165,627	9,135,123
Portland, Ore.	6,825,582	6,884,153	-0.9	6,400,871	6,400,871
Des Moines	4,541,240	4,054,757	+12.3	3,803,753	3,588,794
Duluth	3,773,075	3,051,902	+23.3	2,617,103	3,549,449
Sioux City	3,044,309	2,849,168	+6.9	2,256,659	2,972,160
Wichita	3,348,710	3,430,257	-2.4	3,098,822	2,852,129
Lincoln	1,712,460	1,519,960	+12.7	1,520,826	1,404,923
Davenport	1,400,000	1,271,025	+10.2	1,139,689	1,209,037
Topeka	1,671,617	1,395,346	+19.8	1,476,672	1,208,468
Cedar Rapids	1,431,512	1,394,273	+2.7	1,099,472	1,323,465
Fargo	457,058	302,965	+50.9	684,381	792,516
Colorado Springs	588,440	542,549	+8.5	500,006	716,668
Urbana	706,105	600,007	+16.9	569,326	480,342
Fremont	259,125	321,610	-21.9	304,990	361,182
Waterloo	1,599,870	1,300,543	+23.0	1,251,440	1,114,799
Helena	1,050,000	721,448	+45.6	597,377	790,888
Aberdeen	351,792	234,493	+50.9	355,691	400,000
Billings	369,109	257,231	+43.6	92,988	183,515
Hastings	185,000	199,034	-7.1	185,854	180,000
Total oth. West	137,500,944	129,309,351	+6.3	120,571,429	133,313,725
St. Louis	77,948,020	77,924,554	+0.03</		

## STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

## THE FINANCIAL SITUATION.

Are the days of free speech and the right of petition, which the Anglo-Saxon counts as among the inalienable blessings of popular government, a thing of the past? Is all business a crime? Are all our business men cheats and crooks, having only evil in view? Are our industrial leaders engaged in an attempt to debauch Congress and must they be denied access to legislative halls and to committee rooms, lest by sinister means they succeed in influencing or defeating legislation?

These reflections are suggested by the action of Congress and the Administration with reference to tariff legislation. No one will deny that the changes proposed in the tariff are radical. They may be wise, they may be beneficent, they may even portend the most glorious industrial future that could be wished for the country. Nevertheless, the changes themselves are important and far-reaching and extend in their sweep to interests of huge magnitude. This being so, have not those to be affected by the new legislation the right to be heard—the right to present their views and submit facts and statements intended to justify their fears, and even to argue as to the wisdom and propriety of the change? Is it an unconscionable offense to go a step further and by honorable and legitimate means seek to induce Congressmen and committeemen to modify some of the provisions of the bill or remove some particularly objectionable feature? Admitting that the manufacturers, in seeking access to the legislative mind, are acting from selfish motives, is it a heinous crime in this stage of the world's ethical movements to take a stand in defense of one's interests?

Treated as abstract propositions, there will be no difference of opinion as to the correct answer to these queries. But in their bearing on tariff legislation, present experience teaches that the rules of conduct embodied in the above questions are deemed inapplicable. Appeals from manufacturers are wholly ruled out. The pleas made on their behalf are treated as if they were worthy of no consideration whatever. Indeed, those who are daring enough to appear before Congress with reference to any particular provision or schedule are vehemently denounced as representatives of the so-called "special interests." We may go further and say that manufacturers as a whole are treated as if they had been engaged in nefarious practices. And why? Simply because they have carried on business under the protective tariff—an industrial system which has been in existence in this country for half a century.

We are among those who think that a lowering of duties is imperatively demanded, and that a careful, conservative revision of the tariff is certain to prove to the advantage of the whole country and to promote its industrial advance and progress. But is it not absurd to proscribe manufacturers who, perchance, may have flourished under the system of protection which has been the country's accepted policy for so long and to look upon these manufacturers as outlaws not deserving of any respect or consideration?

Important readjustments of conditions must follow the enactment of the new tariff bill. Why should not the manufacturer be consulted as to the effects of the changes to be made—earnestly and eagerly consulted? These manufacturers, together with their employees, constitute an important part of the population. Why should not their welfare be kept prominently in view? If those in control of the manufacturing industries to be affected deem it likely or possible that wages must be reduced as a result of the changes proposed, why should they not be allowed to say so? Granting that they may be mistaken, Congress still retains its power of deciding the question for itself and of giving much weight or little weight to what the manufacturer may say. When the manufacturer has so much at stake, why should he be entirely ignored? Why not listen to his arguments and see if he has anything worth hearing? Why deny him the right to appear?

We know what has happened to those who have expressed fears that the lowering of the tariff wall may cause a stoppage of work or a lowering of wages. There is no reason to think that the manufacturer is not entirely sincere when he makes these statements, though he may be wholly mistaken. Nor is it impossible that some stoppage of work and some lowering of wages may become absolutely necessary. How unjust, therefore, that the manufacturer should be unceremoniously condemned. Nevertheless, Secretary Redfield keeps going about the country, holding him up to contempt and ridicule; facts and arguments are swept aside as of no account, and the frightened manufacturer is told that condign punishment will be visited upon him if he should have the temerity to exercise the freedom he now possesses of fixing wages for himself and of electing whether or not to continue in business.

The Senate has rejected the proposal for tariff hearings and a strenuous effort is being made to compel the publication of the names of all those who may have addressed arguments or petitions to Congress or any Committee or sub-committee on behalf of any article or schedule, either during the present session of Congress or at the time of the consideration of the Payne-Aldrich or Dingley laws. We would ask again if there is anything discreditable in standing up and seeking to protect interests that may appear to be threatened. Is not that the inalienable right of a free people?

This week President Wilson has added his voice in opposition, and in an authorized statement has denounced the so-called tariff lobbyists. In the statement given out he expresses the opinion that "the public ought to know the extraordinary exertions being made by the lobby in Washington to gain recognition for certain alterations of the tariff bill." He asserts that "Washington has seldom seen so numerous, so industrious or so insidious a lobby." He adds finally that "there is every evidence that money without limit is being spent to sustain this lobby and to create an appearance of a pressure of public opinion antagonistic to some of the chief items of the tariff bill." Of course there can be a wrong and a right use of money. If money is being employed in a legitimate way in hiring competent speakers to present the case on behalf of the manufacturers, the movement is wholly devoid of objections. On the other hand if money is being used to foster knavery and trickery, or to attempt bribery, no language can too strongly characterize the act.

and criminal prosecutions should be quickly undertaken.

The Republicans were prompt to move to have a committee appointed to make an investigation for the purpose of ascertaining the facts. An inquiry should be speedily begun and the truth brought out at all hazards. The probability is that no actual wrongful use of money has occurred or been contemplated, and that the President has been misled by his fears. On the one hand, the President seems to fear that the tariff measure, to which he has committed his administration, may be modified, and, on the other hand, that its success may be imperiled after it has been put on the statute books. Hence, objections of any kind are looked upon as prompted by sinister motives. Until it is shown, however, that manufacturing interests are not acting in good faith, their right of petition, their right to be heard, should not be abridged in the slightest degree. It is a travesty upon popular government to deny them what, under free institutions, is the common possession of every citizen.

The Railway Business Association (of which Geo. A. Post is President and Frank W. Noxon, Secretary) issues a bulletin which goes straight to the point in respect to the character, and inferentially explains the reasons, of recent railway financiering. In 1909, of all new securities listed the railway proportion was 62.4%; in 1912 that proportion was 19%. The contrast appears even more sharply by using amounts, for in 1909 the railway amount was 1,513 millions and the non-railway was just under 911½ millions, but in 1912 the latter was 1,470¼ millions and the railway part was only a trifle over 345¾ millions. The table is a striking one and we present it herewith. The figures are derived from our annual compilations showing the new listings of securities on the New York Stock Exchange.

NEW SECURITIES LISTED.

Year—	Total.	Non-Railroad.	Railroad.	RR. Percent- age of Tot.
1903.....	\$1,008,179,095	\$511,404,695	\$496,774,400	49.2
1904.....	710,946,400	246,994,350	463,952,050	65.2
1905.....	1,513,461,550	797,954,750	715,506,800	47.2
1906.....	1,234,667,950	680,753,900	553,914,050	44.8
1907.....	996,845,050	582,102,250	414,742,800	41.6
1908.....	1,386,885,450	680,222,850	706,662,600	50.9
1909.....	2,424,482,585	911,473,770	1,513,008,815	62.4
1910.....	2,047,604,045	1,241,830,885	805,833,160	39.3
1911.....	1,224,449,230	721,555,780	502,893,450	41.0
1912.....	1,816,008,540	1,470,221,540	345,787,000	19.0

It should also be pointed out that the short-term notes, of course bearing high interest, have risen from about 187½ millions in 1908 to 319 millions in 1911 and 368 millions in 1912, the figures in this instance, however, being for all corporations and not for the railroads alone. This is not good financiering, certainly, but to issue or offer bonds at such rates would be worse. If a leak is discovered in the roof of a dwelling and the owner is at present unable to put on a new roof he replaces a few shingles, as the best he can do until his affairs improve.

The Association's bulletin puts one question: "Does the public want the roads to overtake traffic and go ahead as in the past?" It cites Professor Ripley of Harvard, that "unless relief in the form of rate advances comes, the public is going to be denied the facilities and the accommodations to which it is justly entitled." To this we desire to add that rate advance is the most immediate although not the only just means of relief; also that, apropos of the fixing of attention upon such increase as occurs in gross earnings, it is unalterably true that swelling

of traffic which is not profitable may have a weakening effect by rapid wearing out of the physical plant without providing means for renewal.

The Association's bulletin views the new effort of the Eastern roads for a rate increase as not a fight but a conference. It might be called no fight, because all the plaintiff roads should need to do is to silently point to the existing conditions. The Association thinks "antagonism to railways has subsided", that "confidence in the Inter-State Commission is thorough", and that all concerned are "obviously content" that the advance should be obtained if needed. As evidence, it quotes from some sixty journals. Looking these over discloses an open-mindedness and a degree of realization of the situation as it is which, we must confess, are at once surprising and encouraging.

An unhappy though not wholly unexpected incident of the week was the appointment, on Tuesday, of receivers for the St. Louis & San Francisco Railroad and its subsidiary, the Chicago & Eastern Illinois. The immediate and most specific cause was inability to meet or to renew 2¼ millions of short-time 5% notes which mature on the 1st of June. But this proximate cause is the last of a train of causes, being itself an effect of influences of which the worst are both deplorable and unnecessary. By these, of course, we mean the manifold burdens imposed upon railway operation and life by blind, persistent hostility.

The larger road, now with a mileage of over 7,500, has had its share of financial troubles, partly the flood damages of the last few years, which have fallen upon others also, but mainly through the acquisition or building of much new mileage, this latter not being at present profitable yet prospectively so, as it might develop with the territory it was planned to serve. Under normal conditions this expectation might have been fulfilled; but with a regulation-made constriction of earnings on the one hand and a fostered rather than retarded increase of expenses through wages and otherwise on the other, the struggle became too severe. Even the strongest man cannot carry what ordinarily lies within his natural strength if his body is hampered by bonds and he is punctured by wounds. The relation between strength and task is the same with a railroad as with a natural man.

The lesson is so plain that nobody ought to be able to shut his eyes to it. Unless it decays, this country must grow, and it will grow. But its growth will be retarded and made unduly costly unless its transportation implements grow with it; they ought even to grow a little in advance of it, as in the past they have done. If new lines can neither be constructed nor owned until they are in profitable development, that is like saying that one must not start until he has finished; on such a doctrine there is a halt in national progress until we discover that we are halting ourselves. If railway operation is to be kept squeezed down to such close margins as leave no room to wait for returns from extension of facilities, or even to take care of such incidental physical mishaps as floods and the like, the country will be up against a dead wall of its own making.

The other point of moral is the one we have so often insisted upon: that a railway has no better advantage in the loan market than an individual

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trader; it is judged, as he is, by all the conditions which surround its affairs. This particular road has been forced, as others have been, into resort to short-time notes. It cannot take care of its maturing  $2\frac{1}{4}$  millions because, when viewed in the cold, hard selfishness which no paternal government can ever get out of lenders, it is unable to make out a good "case". That the defects in that are not by its own fault does not count. Allow that it possesses the "character" upon which Mr. Morgan so lately and so suggestively insisted as the real foundation of credit, there is a necessary condition lacking: for the individual man is permitted scope for using his qualities of character, while the men associated in railway corporations are bound by statutory withes. The man with money to invest considers, not the facts as they should be but as they are; he surveys the business and political horizon, and asks what the roads which come to borrow can do, under the conditions that are.

This receivership is unhappy, but it is an effect of the causes. It is additionally unhappy because it affects European creditors, particularly in France, and they will not have ability to study into reasoning discriminations. It is for us Americans to take the lesson to heart and begin correcting our course.

Advices cabled from Tokyo announce that Emperor Yoshihito has recovered from his recent illness and is declared by the royal physicians who attended him to have regained normal health. The excitement both in Washington and Tokyo over the passage of the California Land Bill seems to be gradually subsiding. There are, however, indications that the Opposition parties in Japan are utilizing the California legislation in attempts to discredit the Yamamoto Ministry and to further their own interests. The Executive Committee of ex-Premier Count Katsura's party on Wednesday adopted a resolution asserting that the Cabinet as at present constituted could not be relied upon to settle the California Alien land ownership question and it was declared that after a conference with Count Katsura, who is now recovering from recent illness, the party must adopt its own propaganda with regard to the dispute. Our State Department has received by cable from Mr. Bailly-Blanchard, Charge d'Affaires of the American Embassy at Tokyo, copies of dispatches from the United States printed in Tokio papers containing exciting accounts of preparations in this country for war with Japan. Most of these dispatches purported to have been sent from San Francisco and consisted of alleged details of the movement of the United States troops to the Philippines and Hawaii. Secretary Bryan on Tuesday authorized Mr. Bailly-Blanchard to deny emphatically the statements made in these dispatches. The statement said that a few artillerymen had been sent to Hawaii in pursuance of plans adopted by the preceding Administration, but no increase is contemplated in the Philippine garrison. The changes that have taken place are only the customary exchange of regiments. Japan's rejoinder to our Government's reply to the formal protest against the California Act is expected to be submitted to the Secretary of State within the next few days.

Sir Rufus Isaacs, the British Attorney-General, is reported to have tendered his resignation to Premier Asquith in consequence of the notoriety growing out

of the Marconi Wireless Co. investigation. It has not yet been announced whether the resignation has been accepted. In fact the Liberal Whip on Thursday evening denied the report. There has been a renewal of British interest in the Marconi scandal in London this week as a result of two developments. First of these was the opening of the trial for criminal libel of Cecil Chesterton, a brother of G. K. Chesterton, the author, and one of London's picturesque personalities. The prosecution arose out of articles written by the accused, who is editor of the "Eye Witness," in which he charged Godfrey Isaacs, Managing Director of the Marconi Company, with corruption in conjunction with the British Government's wireless contract. The second development was contained in the issuance of a writ against Godfrey Isaacs, Harry Isaacs and the directors and brokers of the English Marconi Company demanding an accounting of the 500,000 shares of the American Marconi Company which Godfrey Isaacs had placed in England and part of which Sir Rufus Isaacs, the Attorney-General, and David Lloyd-George, Chancellor of the Exchequer, acquired before the public was permitted to subscribe. The writs were obtained by Godfrey Locker-Lampson, Unionist Member of Parliament for Salisbury, and Peter Wright. Both the complainants were stockholders in the English Marconi Company. The plaintiffs contend that the shares really belonged to the English Marconi Company. The entire Marconi scandal will, it is believed, be reviewed in these two legal actions.

Lord Avebury, the former Sir John Lubbock, died in London, after a short illness, on Wednesday, at the age of seventy-nine years. Born in 1834, and educated at Eton, he won distinction in many directions. He was the son and heir of Sir John William Lubbock, eminent as a banker, astronomer and mathematician. Becoming a partner in his father's bank at the age of 22, it was not long before he was a recognized leader in the City, where he was associated with many banking reforms. Lord Avebury was, for instance, responsible for the introduction of the system of "country clearings" and for the publication of clearing-house returns. While still in his twenties, he became the Honorary Secretary to the Association of London Bankers, after which, in succession, he was chosen first President of the Institute of Bankers and President of the Central Association of Bankers. He was nominated by the Crown to serve on the International Coinage Commission, and among his other activities he was a member of the Gold and Silver Commission. Lord Avebury was particularly interested in matters of social welfare. At the time of his death he was Lord Rector of St. Andrews University, President of the Corporation of Foreign Bondholders and President of the Association of Bankers, besides being a member of numerous other organizations.

Sir Edward Grey announced in the House of Commons, which reassembled in a quiet way on Tuesday, after the Whitsuntide recess, that Great Britain was ready to recognize the Chinese Government as soon as China had agreed to maintain the existing treaties. The adoption of the constitution and the formal election of a President of the Chinese Republic have been deferred to an indefinite date. Owing to the deadlock among the parties in the Chinese Parliament, the Assembly is unable to exercise its functions, and it is

seldom that a quorum of members is in attendance. Cabled advices from London state that George Bronson Rea, an American, formerly of the Chinese National Railway Corporation, is in the British centre as a representative of Dr. Sun Yat Sen to raise a \$500,000,000 loan to build 10,000 miles of railway in China during the next fifteen years. He is quoted as saying that he expects to get the required capital from independent financial groups that were antagonistic to the Chinese parliamentarians in their struggle for constitutional government. Dr. Sun Yat Sen, before the recent loan to China of \$125,000,000 was consummated, forwarded a long document addressed to the governments and peoples of foreign countries. He charged the Peking Government with being seriously implicated in the recent murder of a Nationalist leader, Sung Chiaoyu, in Shanghai, and declared that the people were extremely indignant and that the situation had become so serious that the nation was on the verge of the most acute and dangerous crisis yet experienced. He declared that the Government, conscious of its guilt and realizing the strength of the wave of indignation, and expecting its own downfall, had suddenly and unconstitutionally concluded the loan for \$125,000,000 with the quintuple group, despite the vigorous protest of the representatives of the nation assembled in Peking. Dr. Sun appealed to the governments and peoples of foreign countries to exert their influence in preventing bankers from making the loan to the Peking Government. Notwithstanding this appeal, the loan was duly made last week and was freely taken by investors. Of the £7,416,000 of the bonds offered in London, the applications at that centre amounted to £60,000,000 and tenders of amounts under £300 were ignored in the distributions.

Bills increasing taxation by \$39,500,000 per year were introduced in the French Chamber on Monday. An additional tax on alcohol will, it is estimated, bring in a revenue of \$4,600,000; that on absinthe will amount to an additional \$600,000. The increased tax on life insurance registration is expected to bring in \$1,000,000 annually, that on land \$6,000,000; stocks and shares \$20,000,000; mining, \$2,000,000; electric lamps, \$300,000; Colonial banks, \$200,000. A tax on cinematograph films is fixed at 2c. a metre and is expected to bring in \$1,200,000 a year. A spectacular demonstration of protest against the extension of the period of military service in the French army to three years took place on Sunday last in Paris outside the fortifications. It is estimated that 20,000 socialists, laborites and revolutionaries of various groups attended. Militarism was denounced from a dozen platforms over which floated red flags.

The Balkan Allies informed Osman Nizami Pasha, at a joint meeting of the Ottoman and Balkan peace delegates in London on Sunday, that they had no intention of asking further modifications of the peace terms already put forward. This announcement was regarded as an important step in the direction of peace, as the Ottoman representatives anticipated that if any modifications were suggested, it would mean further demands on the part of the Allies. Sir Edward Grey, the British Secretary of Foreign Affairs representing the Powers in the Balkan Peace Conference on Wednesday, expressed the growing displeasure of the Powers at the attitude of Greece

and Serbia. The expression was contained in what was virtually an ultimatum that was delivered to the delegates of the belligerents. The communication, which was couched in strong language and without ambiguity, made it clear that enough time had been spent in the futile discussions of the peace settlement and that the moment had arrived for the signing of the peace treaty. It intimated that those delegates who were prepared to sign could do so and that it would serve no purpose for the delegates not prepared to sign to remain in London longer. The Servian and Greek delegates have notified their home governments of this decision and are waiting instructions. The Turks and Bulgars are ready to sign and it is not expected that the Montenegrins will raise any objection. A Constantinople despatch says that the Council of Ministers has decided to reject all modifications of the peace draft suggested by the Allies. The difficulties between the Allies arise over differences of opinion concerning the partition of the conquered territory. Serbia demands for the aid she gave to Bulgaria at Adrianople and at Tchaldja, compensation in the shape of the territory she occupied in Macedonia but which by previous agreement was allotted to Bulgaria. A secret alliance is believed to have been concluded by Greece and Serbia against Bulgaria. The Bulgarian Government, it is stated, has invited Russia to become arbitrator.

The foreign financial markets have been without sensational features this week. Advices cabled by usually conservative correspondents agree that there is a nervous feeling that seems to be based on a fear of some threatened political developments that as yet are hidden. There was no change in either the English or French bank rates on Thursday, notwithstanding last week's reports of a tacit understanding between the Governors of these institutions to simultaneously reduce their minimum discount figures. The chief reason to which this absence of action was ascribed was the purchase by Germany in London of £500,000 in gold bars. This was sufficient to induce the Bank authorities to continue their attitude of caution.

The political nervousness in Europe seems to have for its foundation the absence of cohesion among the Balkan Allies. The victors are haggling over the spoils of war even before peace with the common enemy has been signed. London bankers have been discouraging the flotation of new issues of securities. Reports that have come to hand show that the recent activity in the demands for new capital have again overtaxed the supply, and underwriters are more than ever loaded up with unmarketable or in the words of the late Mr. Morgan "undigested" securities. The Chinese loan appears to have been the chief exception to the recent offerings in the English market. Its success was undoubtedly due to its favorable terms and the fact, as one London correspondent cables, that it was "spectacularly engineered." As against the success of this loan may be placed the discouraging result of the offering of £1,200,000 in the Royal Mail Steam Packet Co. at 112½. Of this amount the underwriters, according to latest cable advices, still hold 80%. In Paris preparations of M. Dumont the Minister of Finance for a loan of 800,000,000 francs have exercised a depressing influence on Government-guaranteed railroad bonds and other national securities. The

exact details of the Minister's proposition, which has not yet taken final form, have not been reported by cable, though it is stated that while the plan is praised by economists, it is not at all well received on the Bourse, where it is considered too complicated and impracticable, especially in view of its effect upon small investors. In France, as well as in Germany and Holland, the receivership proceedings of the St. Louis & San Francisco R.R. are responsible for some degree of depression that has existed in those countries. Large amounts of the securities of the company have been placed in France. Advices from Paris are particularly critical as a result of the unfortunate incident, and suggest that the popularity of American securities in France has been very severely compromised. French banks connected with the issue, including the Banque de l'Union Parisienne and the Credit Mobilier, placed \$28,000,000 of 5s and 4½s. It is the opinion of prominent bankers in Paris that this incident will mar the expectations of French interest in American investments which have been entertained. It had been assumed that once American internal economic questions were definitely settled, French investors, having recently begun to show apathy toward South American and even Russian investments, would turn to the United States. "Even if French investors lose nothing in the end," a French banker is quoted by cable, "a contingency that few consider possible—it will take many long days to atone for the harm done legitimate American proposals by what is here considered the too confident and honest attitude of French banks toward American issues." Another cause for regret is the apparent justification which the incident lends to the officially conducted French campaign against foreign investments, of which one expression is the Government's proposal to increase taxation on foreign investments by 50 per cent. In Berlin the money situation appears to have been relieved to some extent by purchases of German bills by foreign banks and by the gold engagements made by Berlin in London. However, the contango rate at the recent settlement was 5⅞%, which is a level that is very seldom reached in the German centre. Press cables from Berlin state that German banks have received fresh urgent instructions from the imperial banking authorities not to pay out gold but to disburse exclusively paper currency. Persons presenting checks on Wednesday received only bills. Requests for explanations evoked the reply that some extraordinary emergency not yet cleared up was responsible for the desire to restrict the circulation of gold as much as possible.

The older securities of the Balkan States remain in a largely nominal position, Bulgarian 6s closing Thursday without change from Friday of last week at 103. Greek monopoly 4s are ½ point lower at 56½ and Servian unified 4s are 2 points lower at 80. Turkish 4s continued to be pegged at 86. Russian 4s still remain at 90 and German Imperial 3s at 75. All these prices represent quotations on the London Stock Exchange as reported by cable. British consols closed at 74¾ on Thursday, which compares with 74 13-16 on Friday of last week. Meanwhile the quotation of French rentes on the Paris Bourse, which declined to 85.10 francs on Wednesday, closed at 85.25 francs on Thursday. On Friday of last week the closing price was 85.97 francs.

Private bank discounts as quoted by cable on Thursday evening reflected an irregular trend in

foreign money conditions. At London sixty-day bankers' acceptances finished on Thursday at 3¾% for both short and long bills. At the close last week 3⅝@3¾% was the short rate and 3⅝ to 3 11-16% the long rate. Money in London, however, closed without change for the week at 2¾@3%. The private bank rate in Paris remains at 3⅞%, while at Berlin a range of 5⅞@5½% is quoted, which compares with 5⅝% a week ago, while money has declined to 3% from 4%. The outside rate at Amsterdam is 3½%, against 3⅞% last week, Brussels remains at 4 7-16% and Vienna at 5¾%. The official bank rates at the leading foreign centres are: London, 4½%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5% and Amsterdam, 4%.

The weekly return of the Bank of England showed an increase of £8,664 in the coin and bullion holdings and of £120,000 in the total reserves. The proportion of reserve to liabilities, owing to a reduction in the latter, was increased to 52.04%, which compares with 50.80% last week and 46.76% at this date last year. There was a reduction of £111,000 in circulation, of £83,000 in public deposits and of £1,005,000 in ordinary deposits. Loans were paid off by Lombard Street to the extent of £1,192,000. The Bank now holds £37,715,627 in bullion. At this date last year the total was £39,360,791 and in 1911 £39,054,054. The reserve totals £27,896,000, comparing with £28,856,131 in 1912 and £28,931,394 in the year preceding. The total loans (other securities) stand at £30,688,000, against £36,485,320 in 1912 and £29,523,753 in 1911.

The Bank of France reports this week an increase of 22,146,000 francs in its gold holdings, which is evidently largely caused by the arrival of American gold. The silver holdings are 2,738,000 francs in excess of a week ago. Increases were recorded in note circulation of 8,750,000 francs, in general deposits of 157,800,000 francs, bills discounted of 10,275,000 francs and treasury deposits of 21,900,000 francs. The Bank's holdings are now in excess of last year at this date. They amount to 3,301,434,000 francs, which compares with 3,252,900,000 francs at this date last year and 3,213,350,000 francs in 1911. The silver holdings are almost 200,000,000 francs below the figures of a year ago. They amount to 616,438,000 francs, against 813,300,000 francs one year ago and 852,900,000 in 1911. The Bank continues to make a poor comparison in the items of circulation and discounts. The outstanding circulation is 5,413,236,000 francs, which compares with 5,235,561,135 francs in 1912 and 5,198,526,135 francs in 1911. The discounts aggregate 1,633,739,000 francs. One year ago the total was 1,379,363,580 francs and in 1911 1,219,100,693 francs.

The weekly return of the Imperial Bank of Germany issued on Monday was again a strong one, the gold on hand showing a gain of 35,546,000 marks, while total cash, including gold, showed an expansion of 58,206,000 marks. There was a contraction of 91,282,000 marks indicated in the note circulation, of 13,469,000 marks in treasury bills, of 37,562,000 marks in loans and of 48,838,000 marks in discounts. Deposits during the week increased 39,481,000 marks. The Bank's cash holdings now reach 1,370,985,000

marks. One year ago the amount was 1,299,700,000 marks and in 1911 it was 1,229,360,000 marks. Combining loans and discounts we find a total of 1,174,235,000 marks, which compares with 1,048,200,000 marks in 1912 and 951,060,000 marks in 1911. The item of circulation this week stands at 1,758,421,000 marks and compares with 1,561,000,000 marks in 1912 and 1,464,040,000 marks in the year preceding.

In local money circles there has been a somewhat firmer tendency. Bankers and other lenders are showing much less inclination to enter into commitments at recent rates for maturities extending into the period when crop requirements will become insistent. Call money rates have also been rather firmer, owing to the necessities of the banks and trust companies to prepare for the regular monthly dividend and coupon distributions. A somewhat more confident sentiment in money circles is reported from the West. But there is apparently no substantial improvement in sight in the supply of capital for fixed investments. Trade reports from various sections of the country continue to indicate a slowing down in mercantile and industrial activities. A significant suggestion of the latter is the news that steel companies are now competing for business by competitive concessions in prices. This indicates that while the mills are still well occupied with the orders already on hand, forward business has fallen off, and it is necessary to seek purchasers rather than wait for buyers to make the first move. At the beginning of 1912, it will be recalled, there was a general and severe cutting of prices in order to stimulate the demand. The experiment at that time proved highly successful and the concessions that have already been made in prices after more than a year of extreme activity in the iron and steel industry show that the experiment is once again to be tried. A development of the week that may be regarded as significant of the scarcity of capital for fixed investment, as distinguished from borrowings at the banks for routine business commitments, is the signing by Governor Sulzer of the Frawley Bill at Albany last Saturday. This bill permits the State Comptroller to borrow on short-term notes—not to exceed one year—and to pay as high as 5% per annum interest. The State authorities have already been in communication with bankers at this centre and it is expected that a short-term loan will be arranged in the course of the next few days at about 4¾%. This new law, which was passed at the request of the State Finance Department, is an indication that the investment conditions are by them regarded such that it is desirable for the State to resort to the alternative of issuing short-term notes rather than to attempt to sell long-term bonds under the current discouraging conditions of the investment market. In this the Empire State is merely following in the footsteps of railroads and other large corporations. The weekly statement of the Clearing-House banks and trust companies issued on Saturday last indicated an increase of \$2,149,000 in the cash reserve and of \$1,719,000 in the cash surplus. An increase in the reserve requirements amounting to \$430,000 was based on an expansion of \$4,998,000 in the deposits. Loans increased \$3,647,000. The cash surplus now stands at \$27,298,400 and compares with \$26,456,150 one year ago.

The range of call money this week has been 2¾@3%. On Monday 2¾ was the highest, 2% the lowest and 2¾% the ruling quotation; Tuesday's range was 2½@2¾%, with the lower figure the renewal basis; Wednesday's maximum was 3%, minimum 2¾% and ruling rate 2¾%; on Thursday 3% was the highest, 2¾% the lowest and 2¾% the ruling quotation; Friday was a holiday. Time money, as we have already noted, has shown a firmer tendency. Closing quotations are 3½@4% for sixty days, 3¾@4% for ninety days, 4@4¼% for four months, 4¼@4½% for five months and 4¾@5% for six months. Commercial paper remains in moderate supply, but buyers are not urgent. Closing quotations are 5¼@5½% for sixty and ninety-day endorsed bills receivable and for four to six months names of choice character. Others are quoted at 5¾@6%.

No additional engagements of gold have been reported for Paris this week, the movement having ended with a total of \$12,000,000. Foreign private bank discounts, as we note elsewhere, have been well maintained, but money conditions at home have also shown a firmer tendency, especially for distant maturities. Between these influences, sterling exchange rates have ruled irregular. An improved supply of finance bills has been in evidence, though not on an especially pronounced scale. These bills, to some extent at least, have been sold for the purpose of devoting their proceeds to loans here, and have thus been a source of some relief in the money situation on this side, and Canadian banks, also, have been drawing on their London balances by selling bills in New York. At the close the usual demand for remittances was shown in anticipation of the transfer of dividends and coupons due to foreign holders of American securities. Furthermore, the tourist season is now close at hand. Steamship interests do not seem to be anticipating as prosperous a season this year as last. These items, however, have become matters of routine in foreign exchange operations and are prepared for without regard to specific transactions. Imports of merchandise continue to show the restraining influence of the reductions in tariff rates that will be contained in the new tariff. This should influence a movement of sterling and the Continental exchanges in favor of New York; but a counteractive movement is contained in the extraordinary demand for funds throughout Europe resulting from the waste by the Balkan war and by the year or more of strain by the European situation.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8640@4 8650, cable transfers at 4 8665@4 8675 and sixty days at 4 83@4 8310. Easier discounts at London and rumors of a possible reduction in the official Bank of England rate on Thursday brought about a decline on Monday to 4 8630@4 8640 for demand, 4 8660@4 8670 for cable transfers and 4 8295@4 8305 for sixty days. On Tuesday the market was dull and inactive, with very little business transacted, the attitude being apparently that of awaiting coming developments; demand ruled unchanged, as did cable transfers, at 4 8630@4 8640 and 4 8660@4 8670, respectively, while sixty days advanced 5 points to 4 83@4 8310. Sterling moved up 10 points on Wednesday, chiefly on a stiffening in English discounts, also selling of stocks in this market; the range was 4 8640@4 8650 for demand, 4 8670

@4 8680 for cable transfers and 4 8305@4 8315 for sixty days. On Thursday the market continued irregular, without important changes in rates. Friday was a holiday. Closing quotations were 4 83@4 8310 for sixty days, 4 8635@4 8645 for demand bills and 4 8670@4 8680 for cable transfers. Commercial bills closed at 4 81¼@4 82¾ and documents for payment 4 82¼@4 82⅞. Cotton for payment ranged from 4 82¼ to 4 82½, grain for payment 4 82½ to 4 82¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$11,786,000 net in cash as a result of the currency movements for the week ending May 30. Their receipts from the interior have aggregated \$16,397,000, while the shipments have reached \$4,611,000. Adding the Sub-Treasury operations, which occasioned a loss of \$5,400,000, 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 \$6,386,000, as follows:

Week ending May 30 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$16,397,000	\$4,611,000	Gain \$11,786,000
Sub-Treasury operations.....	15,300,000	20,700,000	Loss 5,400,000
<b>Total .....</b>	<b>\$31,697,000</b>	<b>\$25,311,000</b>	<b>Gain \$6,386,000</b>

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

Banks of	May 29 1913.			May 30 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 37,715,963	---	£ 37,715,963	£ 39,360,791	---	£ 39,360,791
France...	132,057,920	24,657,040	156,714,960	130,116,380	32,532,360	162,648,740
Germany...	52,274,100	15,590,000	67,774,100	45,104,650	17,434,350	62,539,000
Russia a...	159,449,000	7,125,000	166,574,000	139,676,000	7,795,000	147,471,000
Aust-Hung...	30,291,000	10,880,000	41,171,000	52,798,000	12,704,000	65,502,000
Spain...	18,134,000	29,952,000	48,086,000	17,027,000	30,272,000	47,299,000
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	12,192,000	1,078,100	13,270,100
Nat. Belg...	7,922,000	3,961,000	11,883,000	6,784,000	3,392,000	10,176,000
Sweden...	5,718,000	---	5,718,000	4,793,000	---	4,793,000
Switzerl'd...	6,908,000	---	6,908,000	6,429,000	---	6,429,000
Norway...	2,132,000	---	2,132,000	2,132,000	---	2,132,000
<b>Tot. week...</b>	<b>532,915,983</b>	<b>96,663,340</b>	<b>629,579,323</b>	<b>508,726,821</b>	<b>108,907,810</b>	<b>617,634,631</b>
<b>Prev. week...</b>	<b>530,243,803</b>	<b>96,053,820</b>	<b>626,297,623</b>	<b>511,556,526</b>	<b>109,968,230</b>	<b>621,524,756</b>

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

#### DISPUTES AMONG THE BALKAN ALLIES.

Nothing among the many twists and turns of events which have followed the Balkan conflict has been more singular than the sudden growth of mutual ill-feeling among the victors in the recent campaign; resulting, during the present week, in actual talk of war between these recent close allies. From one point of view, such ill-feeling may be described as not altogether unnatural; for the concerted movement against Turkey was made possible only through an unusual combination of circumstances, and through the recognition on the part of the Allied States that the safety of each one depended on united and harmonious action. Except for that overshadowing sentiment, it would not have been easy to picture nations with such diverse and conflicting interests as Bulgaria and Serbia, for instance, fighting shoulder to shoulder in a common cause.

Those two States had been actually at war with one another as recently as 1885, over a boundary dispute—provoked by Serbia after the settlement of the Russo-Turkish conflict—and Serbia's humiliating defeat by Bulgaria on that occasion must have left bitter memories and prejudices in the Servian mind. Such things might be said to have pointed in the

direction of the friction recently reported among the Allies. Yet, on the other hand, a quarrel between victorious allies at the very moment when their united campaign was over and the fruits of victory were to be distributed—a quarrel carried to the point of actual conflict—is something almost unknown in modern history. It did not happen when the far more important re-distribution of territory was under way, after Napoleon's overthrow by the Allies at Waterloo; nor did anything of the sort follow the victory of the united antagonists over Louis XIV. Feeling has often enough prevailed on such occasions, and in embittered form, that distribution of the spoils had been unequal, but the mere fact of exhaustion, as a result of a long campaign, invariably stood in the way of any active measures by the conquerors against one another. It still seems altogether probable that this last-named influence will be the determining factor in the present tension, but meantime the course of events has been strangely interesting.

The quarrels between the Allies, which have been more or less obscurely reported of late, have had to do largely with the capture of the city of Salonica, which has been claimed by both the Greeks and the Bulgarians. The question of the Ionian Islands and of the boundaries of the new State of Albania has undoubtedly emphasized the feeling of bitterness, though in those cases it was the resolute laying down of the law by the neutral Powers, rather than any claims and counterclaims of the allied Balkan States, which made the trouble. Within the past few days dispatches have reported minor collisions, involving actual exchange of shots between the Greek and Bulgarian armies now encamped before Salonica. In Macedonia, Servian and Bulgarian troops, also stationed close to one another, have been re-enforced and have publicly threatened one another. This singular situation has once more severely taxed the diplomatic resources of the neutral Powers.

It has not been easy at any time to discover just what the actual attitude of any one of these belligerent States towards the ultimate terms of peace was likely to be. Of late it has become rather evident that Bulgaria was anxious to bring the whole negotiations to a close and to end the controversy, and that seemed to point to the acquiescence of the other allied states. This attitude might be attributed to the feeling in its home communities that Bulgaria had already gained all that it could reasonably expect, or perhaps to the demand from its cities and farms for the return of the able-bodied men still detained with the armies. Bulgaria's actual losses during the war have been lately estimated as high as 33,000 killed or missing and 53,000 wounded; and the London newspapers call to mind, by way of comparison, the fact that in all the fighting of the Franco-Prussian war the actual German losses through death were only 28,000. One of these newspapers adds the further comment that "a nation nearly eight times as numerous had a smaller death roll, in a war which ranks as the greatest of modern times, than did one of the partners in the Balkan struggle."

The difficulties of settling this troublesome situation, and of bringing about a formal assent of all the belligerents to peace, were of the same sort as were involved in Serbia's insistence on an Adriatic port some months ago, in the face of Austria's ultimatum, and the intimation by Montenegro that it

proposed to retain the captured town of Scutari, notwithstanding the protests of the Powers. But there has been no sufficient reason for believing that the disputes of this sort which remain cannot be settled as well as those which preceded them. That there were certain potential dangers in this part of the situation is undoubtedly true. The larger neutral Powers have all along been divided in their sympathies as between separate members of the Balkan Alliance. Russia has had certain historic predelections; Austria has had others; France has at least been credited at times with secretly favoring the pretensions of some of the smaller Balkan States.

It would certainly appear, however, from the circumstances of the past four months, that the "Concert of Europe" is strong enough in itself to avoid these superficial, threatening possibilities. On two occasions of the sort, indeed, it has been Russia, the traditional protector of the Slav races in the Balkan peninsula, which has interfered to insist on the yielding by an obstinate Balkan Power to the united demand of the Allies. The circumstances which have surrounded those episodes and which had a hand in determining the result are still potent in European politics and finance. To the neutral Powers, indeed, early and final settlement of peace has become almost as urgent a necessity as it can have become to the Balkan States themselves.

The course of events during the troublesome aftermath of the actual fighting has thrown interesting light on the political hegemony of Europe. So far as regards the attitude of the larger neutral Powers, there may be said to have been three distinct stages in the episode. During the war itself the Concert of Europe certainly seemed to have been reduced to impotence. They endeavored to prevent the war, and failed; they apparently expected a victory for Turkey, and were mistaken; they accepted assurances from the Balkan States that territorial ambitions had no part in the campaign, only to have such assurances thrown to the winds when the Ottoman Empire fell.

The inference as to weakness, indecision or secret intrigue among the Powers themselves led naturally to the second stage of things, in which all Europe fell into a state of hysterical dismay over the prospect of a collision between the Powers themselves. To that vague apprehension must be ascribed a very great part of the subsequent tension and congestion in the European money and security markets. But when the real test of the situation began, through the exchange of diplomatic notes in relation to territorial settlement in the Balkans, a third and most important chapter in the episode was under way; and it is not yet over.

If the Ambassadors of the neutral Powers pursue, up to the final settlement, the policy of honest cooperation, disinterested harmony and mutual forbearance which has marked their recent attitude, and if this continues to be accompanied by the same united firmness and decision as has lately been displayed, the verdict of history will be that the council of the Powers has become a more effective and useful factor in the affairs of Europe than on any previous occasion. Quite clearly, the explanation of this happy political result is that the neutral Powers have acted primarily on grounds of larger public policy and not on that basis of petty individual gain and profit which marked every previous modern negotiation of the kind, from the Paris Conference of 1815 to the Conference at Berlin in 1878.

#### GOVERNMENT INEFFICIENCY AS A MONITOR FOR BUSINESS EFFICIENCY.

An old rule of law, strictly agreeing with precedent and good hard sense, is that he who comes into court to complain of another must have clean hands himself with respect to the matter complained of. Nobody is required to show, before criticising anything, that he can do that thing better himself; such a rule would forbid all criticism except by competitors, and that might be biased, though competent. But the physician is expected to heal himself if he needs healing, and if the disorder is beyond his skill he is expected to be careful in diagnosis and moderate in prescription when he assumes to deal with it in others.

This Federal Government of ours has set itself up as Universal Healer, with one very distinguishing peculiarity: instead of waiting to be called in, it pounces upon unwilling subjects, declares them dangerously ill, and proceeds to practice drastic and experimental surgery upon them. How dogmatic its diagnosis and how severe its remedies, all of them at the risk of the subject under "treatment," we have seen in many marked instances, and there seems to be no limit to its proposed interventions. One of the latest is a bill presented by a Senator from Illinois (a "new" Senator), who wants a National Wage Commission. Under a further jerk of that sadly overstrained commerce clause of the Constitution, he proposes appointment of one citizen in each Congressional district; then any employee of any person or business connected in the least with inter-State commerce could complain that his wage is "not sufficient upon which the said person may live and maintain an existence in harmony with the spirit and organization of citizenship in America"; this commissioner shall then hear the case and give judgment as to the minimum wage proper for the complaining person.

This Good Physician wields probe, knife and cautery for producing justice, equality and now another ideal of "existence in harmony"; moreover, his especial shibboleth is "efficiency," for if that is attained, the rest will follow naturally. Unsuitable locations, antiquated tools, too meagre capital, low business ability, poor business methods—all these are obstacles to efficiency and should be changed.

Theoretically they should be, and under a natural competition they gradually are. But is Government competent to push competition aside and do this curative work; has Government clean hands in respect to efficiency, business methods, or even justice of dealings? It obtains its receipts by seizure of the proceeds of labor, with too slight regard to justice in that forcible process or to the disturbing results of that. It talks economy and continues to practice waste. The Government printing, including that grotesque publication, the "Congressional Record"; the Bureau of Engraving and Printing, in which organized labor has succeeded in repeatedly blocking the use of modern presses; a Pensions scheme which continually grows by growing; a financial system which has no system in it; indirection, circumlocution, inefficiency which would sweep any private business into bankruptcy—these are notoriously its characteristics. If challenged to name one piece of Government work which is well done, as compared with successful private business, the believer in "Government" would probably cite the post office.

Yet the alleged conversion of the ancient annual deficit in that work into a surplus could not bear sifting, for it was got upon paper by incorrect accounting, in part, and in part by skimping the efficiency of service and by unjust treatment of the railroads, as already shown. Now it comes out that the parcels post was undertaken without sufficient provision and preparation, that cutting down the hours of labor had more "politics" in it than business, that the postal service is unusually demoralized throughout, with just complaints of inefficiency so general that they cannot be ignored. So an urgency appropriation to meet deficiencies is hastily put through, and there is public admission that in one important place the Government needs and must begin by reforming itself.

The admission ought to be wholesome. Suppose the worst that has been said about industrial and social conditions in this country were true and moderate, instead of extravagant generalization; Government is not competent to undertake a wholesale correcting of them. Elimination of waste in materials and energy; discovery and application of the most direct means of reaching results—in a word, efficiency—these are the characteristics of the most successful private businesses, and it is upon those very businesses that Government, itself glaringly deficient in the qualities it harps about securing in others, has chiefly directed its intervention.

The cry for Governmental regulation of business and industrial work ought to cease until Government has shown even ordinary ability in handling its own affairs.

#### THE DECISION REGARDING PATENT RIGHTS AND CUT PRICES.

The decision handed down on Monday of this week by the United States Supreme Court at Washington, in a case involving the right to fix prices on a patented article, is taken as involving an important modification of the doctrine laid down by the court in March of last year in what has come to be known as the Dick mimeograph case—that is, Dick vs. Henry. In the present case the Court says a patentee cannot control the sale price after the article has left his hands, whereas in the mimeograph case certain restrictions were sustained. There are, however, some important differences between the two cases, and the present decision is apparently in full harmony with a long line of previous decisions in which price fixing was condemned.

The newspapers point out that in the mimeograph case Justices McKenna, Lurton, Holmes and Van Devanter upheld the right of patent owners to place restrictions on the nature of articles to be used on the patented articles sold, but that Chief Justice White and Justices Hughes and Lamar dissented. In this week's decision Justice Day, who was absent from the Court last year, and Justice Pitney, appointed since then, joined with the Chief Justice and Justices Hughes and Lamar in overruling the policy advocated by the four justices who handed down the majority decision in the mimeograph case.

However, the decision rendered last November in the "bath-tub" case made it plain what the judgment would be in the present case. In the "bath-tub" case, which was a prosecution under the Sherman Anti-Trust Law, the defendants included the Standard Sanitary Manufacturing Co. and sixteen corporations and thirty-one individuals, who together

controlled the manufacture and sale of about 85% of the enameled ironware in the United States. Under a license agreement the manufacturers were allowed to use a patented dredger only on condition that they would abide by an attached price list, would not sell to jobbers who bought from independents, would not sell in certain territory, &c., all of which is forbidden under the Sherman Law. Justice McKenna, who wrote the opinion in that case, said that the effect of the agreements was to convert independent and competitive companies into a combination subjected to rules and regulations. "The trade was practically controlled from producer to consumer, and the potency of the scheme was established by the co-operation of 85% of the manufacturers, and their fidelity to it was secured not only by trade advantages but by what was practically a pecuniary penalty, not inaptly termed in the argument, 'cash bail.'" It was, therefore, held that these license agreements "clearly transcended what was necessary to protect the use of the patent or the monopoly which the law conferred upon it. They accomplished a restraint of trade condemned by the Sherman law." Justice McKenna declared there was nothing in the mimeograph case which contravened the views he was expressing, and then went on to say that "the added element of the patent in the case at bar cannot confer immunity. Rights conferred by patents are indeed very definite and extensive, but they do not, any more than other rights, give a universal license against positive prohibitions. The Sherman law is a limitation of rights—rights which may be pushed to evil consequences and therefore are restrained."

This week's decision follows naturally from the rules applied in the "bath-tub" case, as above outlined. In the mimeograph case A. B. Dick Co. sold a patented "rotary mimeograph" under conditions that the device could be used and was licensed to be used only with ink and other materials for its operation which were made by the makers of the machine. The Court held, as already stated, that this was a restriction well within the rights of the owner of the patent. The patent law gives to a patentee or his assigns the "exclusive right to make, use and vend" the thing patented. The decision was that the patentee might sell his article with the condition attached that the purchaser shall agree to use in connection with it certain other articles made by him.

This week's decision was in the case of Bauer & Cie and the Bauer Chemical Co. vs. James O'Donnell. It reached the Supreme Court on certificate from the Court of Appeals of the District of Columbia. Bauer & Cie is a corporation of Berlin, Germany, having a contract with F. W. Hehmeyer of New York City operating as The Bauer Chemical Co. in manufacturing and selling a patented water soluble known as Sanatogen. The company issued its patented article in packages warning druggists that they must sell at not less than one dollar a package and that sales at lower prices infringed its patent rights and would render the seller liable to injunction and damages. James O'Donnell of Washington persisted in selling the article for less than one dollar and the question certified to the Supreme Court was whether O'Donnell's disregard of the stipulation constituted an infringement of the patent held by Bauer & Cie. The decision is to the effect that it does not.

Justice Day, who wrote the opinion in the present instance, points out that examination of the opinion in the mimeograph case shows that the restriction was sustained because the machine was sold at cost, or less, and that the owner depended upon the profit realized from the sale of unpatented supplies to be used upon the machine for reward for his invention. No such conditions exist, he avers, in the Bauer Chemical case. The distinction between the two cases is pointed out in the following words:

It would be a perversion of terms to call the transaction, that is, the sale of Sanatogen, in any sense a license to use the invention. The jobber from whom the appellee purchased had previously bought, at a price which must be deemed to have been satisfactory, the packages of Sanatogen afterward sold to the appellee. The patentee had no interest in the proceeds of the subsequent sales, no right to any royalty thereon or to participation in the profit thereof.

The packages were sold with as full and complete title as any article could have been sold in the open market, excepting only the attempt to limit the sale or use when sold for not less than \$1. There was no transfer of a limited right to use this invention and to call the sale a license to use it is a mere play upon words. The right to vend conferred by the patent law has been exercised, and the added restriction is beyond the protection and purpose of the Act.

This being so, the case is brought within that line of cases in which this Court from the beginning has held that a patentee who has parted with a patented machine by passing title to a purchaser has placed the article beyond the limits of the monopoly secured by the Patent Act.

Justice Day notes that the ruling in the present instance is based in large measure on the case of *Dr. Miles's Medical Co. vs. Park & Sons Co.* in regard to articles not patented. Reference is also made to the case of the *Bobbs-Merrill Co. vs. Straus*, in which it was held that a copyright does not enable the publisher of a book to prevent its sale at less than a fixed sum by department stores and others. While the analogy between those cases and the present case is not precise, these precedents make it clear that the Court is, after all, announcing no new doctrine, but is uttering views, as already stated, which harmonize very closely with earlier decisions dealing with price-fixing arrangements.

#### SHIPPING PREPARATIONS FOR THE PANAMA CANAL.

References to the Panama prospects in the annual reports of the larger steamship companies are still couched in cautious language. Shareholders are merely informed that preparations are steadily going on or that the directors have taken under careful consideration the new conditions expected to arise with the opening of the canal. A comprehensive re-drawing of the mercantile steamship route map of the world is inevitable. But how the present course of trade will be affected, how ports now the centres of commerce—London, Liverpool, Hamburg, Rotterdam, New York, Singapore and Hong Kong—will stand in the future relatively to the rising ports of the Pacific Coast, are questions on which the best informed and most experienced merchants and ship-owners are refraining from prediction.

Although slides in the great Canal cuts continue on a disconcerting scale, the Government engineers express unabated confidence in their ability to cope

with the debris. The movement of the slides had been discounted and calculations made, it is believed, on an adequate margin of safety. Last week the Pacific waters were sent up to the Miraflores gateway by the removal of a dam in accordance with the regular plan of construction. Rock excavation has been practically concluded, and though the rainy season till next September may cause delays and setbacks, dredge suction, the concentration of the forces of the engineers at the last remaining points along Culebra and the reduced haul in transporting the material may accomplish wonders. Still, with full assurance of the power of Colonel Goethals and his splendidly trained army, recent visitors to the scene think the official date set for the opening, Jan. 1 1915, quite early enough, and, in view of contingencies, are not optimistic as to the full commercial availability of the Canal for several months later.

There must be few shipping companies that have not, through the personal visit of their managers and directors, looked over the ground of future possible operations at Panama and in the Pacific. In consequence of these, more than a score of lines have been mentioned as intending to use the new Panama through water route. They may be classed as the national shipping systems of Great Britain, Germany, Japan and the American Pacific companies; for the mercantile supremacy or hegemony of the Pacific is a no less powerful inducement of rivalry than is naval power. We see, then, a combination of British lines under the headship of the Royal Mail Steam Packet Co., which claims a historic interest in the Panama route, entering the lists for a continuous round-the-world trade, against the earlier consolidated German lines. The powerful Hamburg-American has already, with its world cruises and its great freight auxiliary companies, the *Kosmos* and others, assiduously prepared the way. The Pacific link has just been welded for a globe service by both the great companies named, with sailings between the Orient and the North Pacific ports. Japan's three companies propose, by a combined service, to connect Yokohama with New York, and more ambitious plans may follow in emulating the European services. The Dutch lines, true to their traditions, are building ships to claim a full share in the traffic. If the chief French line pauses to see what the turn of events will be before committing itself to the competition, it is not from any willingness to abandon the idea of using the Canal to the South Pacific Latin-American countries, if not to the North Pacific ports. Scandinavian, Italian, Spanish, Peruvian and Chilean lines are projected. The extension of the emigrant laborer and settler to the Californian and Puget Sound ports is expected to provide passenger business, but the type of the combined cargo and passenger carrier, of medium size and operating expense, is looked to for the steady development of commercial intercourse.

Among the better known freight lines able to use the Canal forthwith are the Harrison and Blue Funnel, representing strong Liverpool and Glasgow ship-owners. The European sailings to and from the North Pacific ports will be greatly increased by the direct Panama route, saving the long voyage by the Magellan route, but at the same time the Pacific Steam Navigation Co.'s hold on the Pacific-American Coast is likely to be strengthened and extended against all comers, so that the coastwise service, with

opportunities for transfer at Balboa, will be immeasurably enlarged.

While the success of the passenger business by way of the Canal must depend upon the ability of the steamship companies to give an attractive rate to the emigrant, compensating him for the longer time in travel and loss of prospective interim earnings, cargo boats must rely on ample supplies of freight both ways to recoup the expense of the long-distance voyages. In this respect the North American Oriental trade would seem to have a manifest advantage over that of the European port vessels using the Canal. The domestic lines plying between New York and San Francisco, touching at intermediate ports, will be able to bring bulk cargoes, especially lumber, and carry back heavy structural iron and steel work and machinery. Protected from foreign competition, the domestic lines, with or without the privilege of freedom from tolls, will be able to reap the benefit of an immense interchange of commodities between the Eastern and Western States of the Union. At present the prospect is that this will accrue to only three or four companies.

The restriction of the Panama Canal Act in barring out the steamship lines owned by domestic railroad companies has already brought about an unexpected situation. The American-Hawaiian Co., well-equipped with a new fleet, will from the start occupy the strongest of positions on the Canal route to Hawaii and San Francisco. But its competitors, the Ward line on the one side and the Pacific Mail Co. on the other, are already preparing the way for active competition, using the Tehauntepec Railway route through Mexico. Further developments of a rate war, in which the weaker companies are likely to succumb, will probably follow the opening of the Canal.

Prospects of expansion of trade, owing to the Canal, are brightest in regard to the Pacific ports of South America. From New York, Boston, Philadelphia and the Gulf ports new lines may very well spring up and hold their own against foreign companies. So great is the volume of trade expected to pass through the Panama zone that the toll of a dollar and twenty cents is disregarded in the general opinion of foreign steamship owners as an appreciable factor in estimating the conditions of success. The traffic, it is believed, will easily carry the charge. For this reason there is little disposition from the purely commercial viewpoint to stand upon the strict letter of the Hay-Pauncefote Canal Treaty, though from the diplomatic aspect and in the opinion of a large section seeking the best interests of the American mercantile marine, any remission of tolls is unnecessary and indefensible.

The discrimination involved in the freedom of American vessels from tolls would probably not be felt by the foreign merchants unless it affected the trans-Pacific trade in the long-distance voyage beyond Hawaii.

In one respect, as influencing the adoption of the Panama Canal route, the amount of the freight charge must be a decisive consideration. The distance of Manila from New York differs by only 41 miles on the Panama route from the Suez voyage, and the similar saving from Hong Kong is no more than 245 miles. The Suez route, therefore, other things being equal, will control that of Panama in the case of the Asiatic-American trade from the Philippines and Central China ports. Within a period of

fifty years a second revolutionary change in the current of the world's commerce is about to be seen. Few phenomena can vie with it in interest and command more profound attention.

#### SUGGESTION THAT CORPORATIONS PAY INCOME TAX ON BONDS.

Wayne, Penna., May 24 1913.

Editor Financial Chronicle.

Sir.—Referring to your article in the issue of May 24 suggesting one particular in which the income tax should be amended, I venture to make the point that, while the suggestion might work satisfactorily in cases of specific and defined trusts, it would fall in the case of coupon collections. With the exception of a comparatively few registered bonds, corporations have no means of knowing the names and addresses of the holders of their bonds. The suggestion of the Chamber of Commerce of New York to require corporations to file with the Government a schedule of the payees of coupons is consequently impracticable. Not long ago an attempt was made to locate the holders of the small amount of \$350,000 of bonds merely to ascertain whether they were or were not residents of a certain State, with the net result that only about \$80,000 could be definitely placed. The only practical way to secure the names and addresses of holders of outstanding bonds is by failing to deposit the necessary funds at the place of payment specified on the coupons (which, to my mind, is of doubtful legality, since coupons are payable to bearer at the place designated) and requiring payees to apply at the office of the corporation for payment. Is such a course, even if legal, likely to inspire cordial relations between bondholders and corporations, especially if it is known that the object is to enable the latter to "sic" the tax collector on the bondholder?

Even if such a list could be obtained for any given year, it would be of little value the next. Bonds are constantly changing hands, and unless ownership is shown by registration or some method similar to stock transfers on the corporation's books, there will ensue a constant three-cornered wrangle among the former holders, the corporations and the tax collectors as to the accuracy of the schedules proposed to be filed.

As a matter of economy in time, money and patience, it is probable that the majority of corporations will eventually pay the tax out of their own treasuries. A great portion of bonds is issued tax-free, anyhow, which will tend to make them popular to the disadvantage of those corporations whose coupons are taxable. This will induce the latter to assume the tax on their coupons rather than let the former practically monopolize the investment market, to say nothing of thereby avoiding the expense and vexations attached to deducting the tax, filing affidavits, &c. That this is what the present Administration expects to be the outcome is indicated by Judge Hull's rather cynical frankness, when he stated, in reply to the criticism that his bill would compel corporations to pay the tax on tax-free coupons, that the Government was not concerned with arrangements which corporations might make with their bondholders.

Therefore, since our high-minded and ingenuous statesmen apparently contemplate with serenity that the tax will be paid by the corporations, and in all probability they are correct, I would suggest that much confusion and doubt would be cleared up by a simple amendment providing that no deduction for interest on its bonds or other indebtedness having more than one year to run shall be allowed to any corporation; and that individuals holding bonds shall not be required to include the income derived from them in their returns.

This would leave the actual tax exactly as it now stands in the bill *i. e.*, 1% on incomes derived from corporate debts, while it will do away with all the confusion connected with collecting and paying coupons by and through banks and trust companies.

It is true this will practically amount to making the stockholders of the corporations pay the tax for the bondholders, but, as already shown, this will have to be done in many corporations whose bonds are tax-free and will be probably done by the rest eventually.

W. H. LAWTON.

#### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 201 shares, of which 101 shares were sold at the Stock Exchange and 100 shares at auction. No trust company stock was sold. A sale of 80 shares of Chatham & Phenix National Bank stock at 179 $\frac{1}{2}$  shows an advance of 3 $\frac{1}{2}$  points over the price paid at the last previous sale, which was made in April.

Shares.	BANKS—New York.	Low.	High.	Close.	Last Previous Sale.
*80	Chatham & Phen. Nat. Bank	179 $\frac{1}{2}$	179 $\frac{1}{2}$	179 $\frac{1}{2}$	April 1913—176
*21	Commerce, Nat. Bank of	178 $\frac{1}{2}$	180	178 $\frac{1}{2}$	May 1913—181
100	Reserve Bank, Nat.	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	April 1913—90

\* Sold at the Stock Exchange.

The double holiday (Memorial Day and to-day, Saturday) will be observed by all the local Exchanges except the Produce Exchange, which will be open to-day. All the principal out-of-town exchanges—Philadelphia, Boston, Baltimore, Pittsburgh and Chicago—also suspended business from Thursday evening until next Monday morning.

In a statement issued by him on the 26th inst. President Wilson called attention to the "extraordinary exertions being made by the lobby in Washington to gain recognition for certain alterations of the tariff bill", and declared that the Government ought to be "relieved from this intolerable burden". His pronouncement in the matter was almost immediately made the subject of a resolution introduced (on the 27th) by Senator Cummins (Republican) calling for the appointment of a committee of five to investigate the President's charges. The resolution also directed the President to furnish the Committee with the names of the lobbyists to whom he referred in his statement. On demand of

Senator Owen, action on the resolution was deferred until Wednesday, but on that day the matter was again held over for later action. In the House of Representatives, also, a resolution was presented on the 27th by Representative Tavenner of Illinois (Democrat) which likewise directed an inquiry into the alleged lobby. The statement of the President which was responsible for the introduction of these resolutions said:

I think that the public ought to know the extraordinary exertion being made by the lobby in Washington to gain recognition for certain alterations of the tariff bill. Washington has seldom seen so numerous, so industrious or so insidious a lobby. The newspapers are being filled with paid advertisements calculated to mislead not only the judgment of public men but also the public opinion of the country itself. There is every evidence that money without limit is being spent to sustain this lobby and to create an appearance of a pressure of public opinion antagonistic to some of the chief items of the tariff bill.

It is of serious interest to the country that the people at large should have no lobby and be voiceless in these matters, while great bodies of astute men seek to create an artificial opinion and to overcome the interests of the public for their private profit. It is thoroughly worth the while of the people of this country to take knowledge of this matter. Only public opinion can check and destroy it.

The Government in all its branches ought to be relieved from this intolerable burden and this constant interruption to calm progress of debate. I know that in this I am speaking for the members of the two Houses, who would rejoice as much as I would to be released from this unbearable situation.

With the issuance of President Wilson's statement it developed that bills intended to regulate lobbying on pending legislation were lately introduced by Senator Kenyon of Iowa and Representative Smith of New York.

The hearings on the tariff bill before the sub-committees representing the Democratic members of the Finance Committee were concluded on Tuesday night. It is expected that the sub-committees will complete their labors and submit a revised draft of the bill to the Democratic caucus next week.

A series of questions, 29 in number, relating to the tariff, were sent out by the Democratic members of the Senate Finance Committee on the 26th inst. to manufacturers and others who have filed briefs or have made written or oral protests against the bill. It is stated that in order to avert any clash over this action in the Senate, there is sent with the list the original sixteen questions proposed by Senator La Follette, although most of the latter are incorporated in the majority list.

Among the protests entered against the bill this week was one filed by Walker D. Hines on behalf of twenty-two of the country's railroad systems. Mr. Hines contends that the proposed Income Tax Law will levy an additional burden of \$6,500,000 a year on the railroads. Between \$3,000,000 and \$3,500,000 will have to be paid by the roads on bonds issued by them with the understanding that the interest is to be paid free of any tax collected at the source. Another \$3,000,000, it is asserted, will be drawn from the roads on account of double taxation features in the bill which do not appear in the present Corporation Tax Law. The brief seeks to impress upon Congress that the tendency of pronounced and continuing increases in taxes upon railroads is a matter of grave concern to the people. It shows that the taxes per mile of line have increased since 1900 by 74% and that the ratio of taxes to net operating revenues has advanced in the same period from 9.2 to 12.36%.

A conference on the subject of the physical valuation of the railroads was held at Washington on Tuesday, the 27th inst., between members of the Inter-State Commerce Commission and a committee representing the roads. The meeting, according to a statement given out at its conclusion, was chiefly devoted to an exchange of tentative views with regard to the carrying out of the work entailed in the new legislation. This statement, given out by Chairman Clark of the Commission, said:

The law which requires the Commission to ascertain the valuation of the properties of carriers subject to the Act to regulate commerce also requires these carriers to co-operate with the Commission in ascertaining such values. Pursuant to that requirement the railroads have appointed a committee representing the railroads in the Southern, Eastern and Western territories, and now authorized to speak for roads which operate 80% of the railroad mileage and 90% of the earnings of roads having annual gross earnings of \$1,000,000 or more.

An informal conference was held to-day between the Commission and this committee representing the railroads for a preliminary discussion of general questions which naturally present themselves and in paving the way for that co-operation which the law requires. There was a general exchange of tentative views, but no determination as to any particular points. A cordial spirit of co-operative disposition was manifested by the representatives of the roads and no doubt numberless controversies that would otherwise arise and needless duplication of work will be avoided and expedition and economy in the work will be secured by such co-operation in the prosecution of the physical work involved.

Samuel Rea, President of the Pennsylvania RR., also submitted the following with regard to the conference:

We are here in accordance with the provision of the Federal Act of March 1 1913, which provides that the railroad companies shall co-operate with the Inter-State Commerce Commission in the valuation of the railroads. Realizing that duty the Presidents of fifty-five railroad companies, representing about 80% of the whole mileage, at a meeting on April 24 last adopted the following resolution:

"Resolved, That a committee to be hereinafter named is hereby appointed to act in an advisory capacity on behalf of the railroad companies subscribing hereto, with a view to promoting co-operation with the Inter-State Commerce Commission, in the matter of the valuation of railroads under the Act of Congress approved March 1 1913, for Federal railway valuation; with power to formulate plans, forms and methods which might be deemed proper from the standpoint of the railroads and power to employ such experts and assistants, and to secure such data and information as in their judgment is proper."

The following committee of eighteen was duly appointed and organized in accordance with said resolution:

Samuel Rea, General Chairman.  
Eastern Group—L. F. Lorse, Chairman; Samuel Rea, W. C. Brown, Daniel Willard, F. D. Underwood, George F. Baer, Frank Trumbull.  
Western Group—Hale Holden, Chairman; J. Kruttschnitt, B. L. Winchell, Wm. A. Gardner, W. B. Storey Jr., B. F. Bush, H. U. Mudge.  
Southern Group—W. W. Finley, Chairman; T. M. Emerson, W. J. Harahan, L. E. Johnson.  
Thomas W. Hulme, General Secretary.

The railroad companies are therefore prepared to co-operate with the Commission in this important work.

We realize that in an undertaking of this magnitude many known problems confront us and that others will arise as we progress that will be difficult of solution; but we believe that the steps we have taken to co-operate with the Commission in securing a fair and impartial valuation of the railroads is an earnest of our intention in this regard.

The enormous amount of detail will require that each railroad company shall have a committee of its own officers, devoting their time to the work, but it is hoped that the organization we have effected will make easier the exchange of views and facilitate co-operation between the Commission and the railroads.

On behalf of the committee, I desire to thank the Commission for this opportunity at the inception of this great work of conferring with them upon the subject.

A motion to dismiss the coffee valorization suit was entered in the United States Circuit Court of Appeals in New York on the 27th inst. on behalf of the Government by Assistant United States District Attorney Guiler. Mr. Guiler's petition says that since the institution of the suit—

"The Government of the Republic of Brazil, through the proper diplomatic channels, has taken up with the Government of the United States the matter of the disposition of the said 950,000 bags of coffee, more or less, which was the subject matter of this proceeding; and that an understanding has been reached between the Governments of the United States and Brazil, whereby all of said coffee was to be disposed of to bona fide purchasers scattered throughout the United States; that said Republic of Brazil has now represented to the Government of the United States that, in harmony with the aforesaid understanding, all of the coffee in question has been disposed of to bona fide purchasers scattered throughout many States of the United States; that the Government of the United States accepts the bona fides of such representation; and that in consequence of the premises, the Government of the United States has accordingly agreed to discontinue this proceeding and therefore seeks that a decree be entered herein dismissing the petition."

A resolution authorizing an investigation of conditions preceding and accompanying the miners' strike in the Paint Creek coal fields of West Virginia was passed by the United States Senate on the 27th inst. The Senate Committee on Education and Labor is directed to make the investigation; it is asked to ascertain whether or not any system of peonage exists in the coal fields; whether or not the postal services have been interfered with, and if so, by whom; and whether or not the immigration laws of the country are being violated in the West Virginia coal fields; the Committee is also called upon to investigate all facts and circumstances relating to the charge that citizens of the United States have been arrested, tried and convicted contrary to or in violation of the laws of the United States; to investigate to what extent the conditions existing in said coal fields have been caused by agreements and combinations entered into contrary to the laws of the United States for the purpose of controlling the production, sale and transportation of the coal of these fields; and to determine whether or not firearms have been imported into the district for the purpose of excluding the products from competitive markets. It is stated that this will be the second time in the history of the nation where the acts of a State have been inquired into by a legislative branch of the Federal Government. The strike in the Coeur d'Alene mining region in Idaho was investigated by a House Committee in 1900. Senators Borah, Root, Sutherland and Reed spoke in support of the West Virginia resolution, but Senator Bacon attacked it on the ground that an investigation of the actions of a county of a State was an unwarranted invasion of a State's rights.

Joseph E. Davies took the oath of office as Commissioner of Corporations in the Department of Commerce on the 27th inst. Mr. Davies is Secretary of the National Democratic Committee. Confirmation of his nomination to the Commissionership was held up by the Senate, but with the discovery that the wording of the Act creating the Department of Com-

merce did not require such confirmation, his nomination was withdrawn by President Wilson.

Clay Tallman of Nevada was nominated by President Wilson on the 27th inst. to be Commissioner of the General Land Office, and Charles M. Bruce of Arizona has been nominated as Assistant Commissioner.

Prompt repudiation of an alleged interview with H. P. Davison of the firm of J. P. Morgan & Co., published by the New York "World" on the 24th inst., in which statements criticising the policy of the present Administration, particularly with respect to the Chinese loan, were attributed to Mr. Davison, was made last Saturday in his behalf by his firm in the following letter to Secretary of State Bryan:

To the Hon. William J. Bryan, Secretary of State, State Department, Washington, D. C.

Dear Sir—Our attention has been called to an alleged interview (printed in one of the New York newspapers of this date) with one of the partners of our firm, Mr. Davison, in Paris, in which Mr. Davison is quoted as commenting upon certain acts and policies of the State Department and of the present Administration.

We desire to assure you that the sentiments attributed to Mr. Davison have never been entertained by either him or any member of this firm, and, furthermore, we have received from Mr. Davison cable messages denying in the most explicit terms the authenticity of this so-called interview and declaring that there is no ground whatever for the statements attributed to him.

Respectfully yours,  
J. P. MORGAN & CO.

J. P. Morgan personally also gave out a statement, in which he said:

Mr. Davison cabled us this afternoon stating that the alleged interview was unqualifiedly false. He added that the representative of the newspaper which printed the story called on him yesterday in Paris, and Mr. Davison, after telling him when he was sailing, declined any further interview.

Acknowledgment of the letter to Secretary Bryan was made by the latter in a telegram sent to the firm on Tuesday, as follows:

I find this morning your telegram of Saturday, which reached this office Sunday morning and beg to thank you for your prompt repudiation of the interview attributed to Mr. Davison of your firm. We are gratified to know that he has denied the authenticity of the Paris dispatch, and that your disclaimer is so full and complete.

W. J. BRYAN.

The recent remarks of Secretary Redfield of the Department of Commerce concerning the purposes of the Government to investigate reductions in wages attributed to tariff revision were commented upon at the annual convention of the California Bankers' Association, held at San Diego on the 15th, 16th and 17th inst. The reference to Mr. Redfield's utterances was made by W. H. Booth, of the Security Trust & Savings Bank of Los Angeles, who, according to the "Times" of that city, said:

The late statement of Secretary of Commerce Redfield in which he is quoted as saying that if the manufacturers of the country carried out their threat to reduce wages if the Democratic Party carries out its present scheduled reduction in the tariff, he will cause a widespread investigation of the cost of production throughout the country, sounds to me a little pompous in its style. It sounds like a threat that has little genuine substance in its backing.

If the investigation were directed at the railroads I could readily understand how this investigation could be accomplished, having as it has its finger on the railroad situation. The Government can readily get at the bottom of transportation costs and any other data necessary to become intimately acquainted with the railroad question, but when it says that it will tell the manufacturer how much profit he is making on his product, it is going too far, as I am sure that all the concentrated power in Washington will find itself a negligible quantity when it arrays itself to investigate this problem.

A feature of the program presented at the meeting was an address on "The Lost Function of American Banking" by Lydell Baker, editor of the "Pacific Banker." In arguing for a system of re-discounting by banks, Mr. Baker spoke in part as follows:

A banking system which does not have re-discounting as a marked feature of it is barbaric and dangerous. A banking system which looks upon re-discounting with suspicion and is on the alert to draw an adverse inference from it is barbaric and dangerous. Here is the fruitful source of panics in America. A bank's deposits are one-tenth cash and nine-tenths credits. In case of a proportionately large demand, the cash with which to pay them does not exist. They were deposited as credit money; there should be some way of paying them with credit money. It is an absolutely sound economic idea, which the practice of every commercial country in the world but ours bears out. Even the Bank of England, which is supposed to be the type of rigid banking, possesses the power to apply to the Ministry and obtain additional notes from the Issue Department, based upon commercial securities, which was done at the time of the Baring Bros.' failure in 1890 and saved the world from one of the greatest panics ever known. It is universally recognized among the experts that Germany this fall was saved from a panic only by the heavy note issues of the Reichsbank. And it can be laid down as fundamentally true that whenever in a country money is to be obtained at some price, there never will be a panic in that country. There will be stringencies, caused by liquidation or squeezing the inflation out of values, but not the financial terror which comes to conservative and solvent borrowers at the thought that money is not to be obtained under any consideration.

Let us regain the lost function of American banks. Let us get once more a bank note responsive to the needs of the people. Let us inaugurate as a marked feature of our system re-discounting by banks—natural, normal and without sinister inference to be drawn. Let our bankers feel in their hearts that down in the depths of their note pouches are the solvent

securities which will get them the money with which to pay their obligations and I say to you that there will not again occur in this hemisphere the amazing and humiliating spectacle of a great civilized nation in a single night slipping from its cash basis and saving itself from widespread bankruptcy only by winking at the economic crime of its financial institutions refusing to pay their honest debts.

Let me say in conclusion that what I am insisting upon here is a principle and not the agency by which that principle is to be established. Whether it be by a central bank, by regional banks or by enlarged clearing houses it is not my purpose at this time to inquire. Nor do I say that note issue is the only problem connected with currency reform, as manifestly there still remains our unsatisfactory, if not fatal, method of carrying reserves. I have spoken to-day from a belief that flexible currency is our greatest monetary need and that before we can ever have it, we must thoroughly agree upon the nature of the object to be sought.

Under the title of "A Look at the Facts", Joseph T. Talbert, Vice-President of the National City Bank of New York, delivered an address before the Bankers' Club of Detroit on the 24th inst. in which he gave utterance to the statement that "notwithstanding the fact that we appear to be, and I believe are, still speeding away on safe ground, it is clear that on the highway of prosperity and progress we have been breaking the speed limits with our credit machine." While conceding that the turn in the road may be a long way off, Mr. Talbert laid stress on the fact that *there is always a turn* in every road, and pointed out that "it would appear to be the part of wisdom gradually to reduce our speed before the turning point is reached and even before it is in sight." These remarks were preceded by a discussion of the present money situation in this country and a consideration of certain underlying causes which he referred to as likely to affect it in the future. What Mr. Talbert had to say in the matter is indicated in the following extracts from his speech:

It is the lack of protection by concentration which makes the stock of gold in the United States Treasury and the banks an easy prey to the necessities of rival nations. This constitutes one of the very greatest and gravest points of our financial weakness. Last autumn, during the crucial period of our crop-moving season, the bank with which I have the honor to be associated endeavored, at a time when call money was ruling at 10%, and upwards, to relieve the situation by bringing in gold from London at a loss to itself. The conditions then were parallel, so far as exchange rates were concerned, to those under which Paris later successfully resorted to the forcing of gold from us. The mere suggestion on our part, when made to our London friends, met with instant refusal, and the refusal was coupled with the none too veiled intimation that any effort on our part whatever to force importations of gold to the United States, then to the discomfort of London, not only would be discountenanced, but would be considered an unfriendly act. Of course, we proceeded no further. We were told, however, to look to our own resources and to depend upon our own stock of gold for support and relief, if we needed it, and to let alone European stocks of gold. The same thing has happened before, and it will occur again whenever it is not convenient for Europe to part with gold. \* \* \*

As already pointed out, India is now taking from London slightly more than a quarter of the world's gold production. This gold is absorbed in trade or is hoarded, and scarcely any returns. The same is true of gold sent to Egypt and to South American States, particularly of that sent to Argentina in exchange for food products and raw materials. We begin to understand now that there is no overproduction of gold, but that if trade continues to expand and the demand for gold increases in the same ratio as during the past few years, we shall be threatened with, if not actually confronted by, a real shortage. \* \* \* One immediate effect of the reduced stocks of American and European gold will be to bring about a sharp decline in prices. Prices in the natural order of things cannot go on increasing indefinitely—whether of commodities or of labor there is, and must be, a limit, and that limit is determined by the available supply of gold, which in turn determines and limits credit supply. \* \* \*

Seeing that the chief countries of Europe are not likely to be buyers on a large scale of American securities, we come to the two questions which chiefly interest us. These are, what effect will the financial position of Europe and its refusal or inability to invest in American securities have upon our financial position; and, second, what now really is that position?

The answer to the first question is, that we have for so many years relied upon Europe to absorb our securities and thus to furnish capital for the development and extension of our great railroad systems and industrial enterprises that the cutting off or serious curtailment of the Europe market, even though it be only for a year or two, would necessarily disarrange our affairs, even if the effect should be no more serious than to compel all of our domestic financing to be done at home. The aggregate amount of this financing which must be done is very large. It is, in fact, enormous, and will require the use of every dollar of available credit, even if we shall be so fortunate during the next year or two as to hold on to our present stock of gold, which forms the base of these credits. But we shall probably not be able to do this. Whenever we consider the strategic position of the United States financially in its relations with other nations, there is one inherent weakness always present and increasing which must be kept in mind. That weakness is the fact that, although we normally have a credit balance in trade of over \$500,000,000 annually, we have in fact other annual international debits of twice that amount; so that our trade balance not only is wiped out, but as much more in gold might be required to settle our foreign indebtedness. This debt grows out of items which are not included in the statement of trade balances.

They are composed of interest and dividends on securities already owned abroad, of freights paid to foreign vessels, of the incomes derived from the estates of our expatriated men and women, the majority of whom belong to the very rich class, of the vast expenditures of American travelers abroad, of premiums paid for foreign fire and marine insurance, and of many similar items. These items aggregate at least twice as much as our credit balance in trade. Consequently, instead of the United States having, as a result of its favorable trade balance, a call on the stock of European gold of \$500,000,000 annually, the truth is that the tables are entirely turned and Europe has a call upon us for that amount.

Europe has not always, nor frequently, exercised that power. Generally, and under normal conditions, it has been found more profitable for Europeans to purchase our good securities than to withdraw our gold. This explains clearly their enormous absorptive capacity of our good securities. It also shows that, in order to place themselves in a position to

draw gold from us, it is not at all necessary that they should sell our securities. It is only necessary that they should suspend buying them. This, as already explained, has been done, and buying has practically ceased. If this attitude should be persisted in for any considerable period, it is only to be expected that we shall witness a gradually increasing drain upon our gold reserves. The movement may be checked for a time by the use of credit; but not permanently, if the circumstances described shall continue.

The second question is, What is the true position of our banks in respect of loans and credits in this country and of business generally?

In the United States fundamental conditions of business appear to be sound and prosperous, due to a succession of years of good crops. Here and there some slowing down is noticeable, but this in all probability is temporary and is due to adjustment of conditions to the new tariff schedules. The general volume of trade is good, for the gross earnings of railroads appear to be at their highest pinnacle; but, as against this, their fixed charges and expenses are increasing in a greater ratio. An enormous amount of railroad financing must be done during the next year or two, and nearly all of that financing (certainly a very large part of it) will be done at home with difficulty, and in all probability at a higher level of interest rates than we have been accustomed to in such undertakings in recent years. \* \* \* On the whole, business, as reflected by bank clearings, has progressed steadily during the years following the panic of 1907. \* \* \* The deduction to be drawn from this is that, while speculation in securities ceased in New York, the business of the country, after a slight pause, went on practically undisturbed and unhampered, showing year by year a steady growth, but the most significant fact in the whole situation, and the one thing outside of European influences which has brought about the prevailing high rates of money, is the enormous increase which has taken place in the loans, deposits and investments of the national banks since 1907.

In view of the fact that State banks and trust companies outnumber the national banks more than two to one, and that the business of the State banks and trust companies has been growing at a pace certainly equal to if not in excess of that of the national banks, we are justified in concluding that the gross increase in loans and investments of all the banks of the United States since 1907 has been somewhere in the neighborhood of \$5,000,000,000. The amount of lawful money actually required to be carried in the vaults of the banks of the country as reserves against this greatly increased liability would itself fully account for and justify the period of tight money which we have been experiencing since last autumn, leaving out of consideration altogether the influence exerted upon us by financial conditions in foreign countries. \* \* \*

The particular point which I wish to make in "looking at the facts" is that it must be admitted that an enormous expansion of loans has taken place at a time when the status of trade did not require it; also, that our expanded loans and deposits constitute the weak spot in our domestic and business situation. There is no doubt that the expansion has been caused in part by the lavish manner in which credit has been offered by the credit commission houses. Everything has been dear except credit, and credit has been held too cheaply. \* \* \*

The leading bankers of Europe and those financiers who are best in position to know are now of the opinion that we have entered a period of dear money, the duration of which is indefinite. You may fairly ask what remedies should be now applied. My answers would be, first, that, while critically scrutinizing credits, we should continue to lend freely to legitimate manufacturers, dealers, importers and exporters, who are carrying on the commerce of the country. Trade should be aided and encouraged, and especially all lines of export trade, for when we export manufactured goods we export and are paid for our high-priced labor; second, that new financing on a large scale wherever possible should be postponed and all forms of enterprises involving fixed investments of capital should be discouraged, if not entirely denied. We should caution all who propose such undertakings to count the cost with great care, and to be very certain that the profits to be derived from such investments will be not only sufficient to justify the outlay, but speedily to liquidate the capital invested.

"The Importance of a Sound Banking Bill" was the subject of an address delivered by William C. Cornwell before the New Haven Chamber of Commerce on Wednesday evening. In his discussion of the matter Mr. Cornwell said:

Our present system is no system at all, from a real banking standpoint. Any sound system to meet modern requirements must do three things:

1. It must concentrate the gold reserves.
2. It must make it possible to convert sound commercial banking assets into cash.
3. It must furnish an elastic currency.

Our present system scatters the reserves throughout 29,000 banks. It permits commercial assets to lie useless in 29,000 bank vaults because there is no place to turn them into cash. It furnishes a currency which, instead of increasing in volume when it is needed for business purposes and dying out when the need is over, does just the opposite; is rigid and irreducible in amount, constantly grows larger without the slightest regard to business wants, and would drive out all the gold in the country if we were not such an overwhelmingly rich producing country.

With no great central controlling system, we have no way of bringing gold into the country when we most need it, or of preventing its outflow when we cannot spare it.

In the fall, when the crop is to be moved, the whole country is almost invariably under pressure. This is because there is no elasticity to our currency and our credit, and money, becoming tied up during the easier seasons of the year, not only in speculation but in commercial loans to good business enterprises, must be pulled out by main force in the fall and sent to the fields. All other legitimate business suffers until this movement is over with.

It is not for us now to consider the details of the plan. What must be impressed is the importance of the immediate passage of a sound banking bill, which shall be efficient to place our banking and currency system at once in position to meet successfully the tremendous strain which now exists and which will grow more serious as the fall comes on, especially if the volume of the business of the country does not materially diminish.

Motions for a writ of error and a rehearing on behalf of Samuel Gompers, John Mitchell and Frank Morrison of the American Federation of Labor were denied on the 23rd inst. by the Court of Appeals of the District of Columbia, which on May 5 affirmed the contempt judgment against the labor leaders growing out of the Bucks Stove & Range case, but modified the sentences imposed by the Supreme Court of the District of Columbia. On the 26th inst. a petition was filed in the Supreme Court of the United States by the attorneys for the labor men asking for a writ of certiorari to

review the judgment of the Court of Appeals, and for a reversal of the decision of the lower Court. On behalf of the Supreme Court of the District of Columbia J. J. Darlington also entered a motion in the U. S. Supreme Court on the 26th inst. for a writ of certiorari to review the decision of the Court of Appeals on the ground that the latter had no authority to reduce the sentences after affirming the convictions.

Governor Sulzer on May 26 vetoed Senator Torborg's bill empowering the State Board of Claims to inquire into and determine the claims of the depositors and creditors of the failed Union Bank of Brooklyn (aggregating about \$3,600,000), with the view to their reimbursement by the State.

The bill providing for the appointment of a commission to revise the banking laws of New York State was signed by Governor Sulzer on the 26th inst. The legislation was recommended in the report of the Commission of Inquiry presented to the Legislature on March 24. The commission is to consist of five or more persons and is to be appointed by the State Superintendent of Banking. The Commissioners are to serve without compensation, but an appropriation of \$50,000 is provided for the expenses entailed in the work.

Another bill signed by Governor Sulzer on the 26th inst. authorizes the Superintendent of Insurance to prepare a revision of the insurance laws; an appropriation of \$25,000 is made for this purpose.

On the 24th inst. Gov. Sulzer signed Senator Pollock's bill, which amends the Banking Law by providing that where any mortgage, loan or investment company which does not do a general deposit business, but issues evidences of indebtedness, receiving payment therefor in monthly or weekly installments, and such evidences of indebtedness are assigned to the company as collateral security for payment of a loan from it, interest may be deducted from such loan in advance at 6% per annum. Installments so paid may or may not bear interest. No such loan shall be for a larger amount than \$5,000 nor for a longer period than one year.

The art treasures of the late J. P. Morgan, if dedicated to the public, will be free from liability for the State inheritance tax under a bill signed by Gov. Sulzer on the 24th inst. This bill exempts from the tax "a transfer of pictures, works of art, books, antiques and other similar personal property if such transfer is made within two years to the State or a municipal corporation of the State for educational purposes."

With regard to the purchase by a department store ("The Golden Rule") in St. Paul of a part of the city's issue of paving assessment certificates, referred to in our "State and City" Department last week, we learn that the idea of having a department store handle the securities was developed by the Northwestern Trust Co. and C. O. Kalman & Co. In a desire to distribute the securities among a class of people who hitherto have not known or did not realize that they could invest small amounts in choice securities, the trust company and Kalman & Co., who had purchased the securities from the city, suggested to the store the opportunity that these certificates afforded to bring out the hoarded money of their customers. Writing us on the success with which the plan has met, Louis W. Hill, Chairman of the Board of the Northwestern Trust Co., says:

We have been much gratified at the results obtained, which have been far in excess of our anticipations, and it is our intention to foster and encourage savings among this class of investors by offering them, from time to time, choice securities, with a ready market, that will enable them to realize quickly, should they need their money. This experiment demonstrates that the small investor will buy good securities at a reasonable rate, and will place his confidence in reputable institutions, even to paying his money before the bonds are ready for delivery.

Alexander M. White of White, Weld & Co. has resigned as a member of the Governing Committee of the New York Stock Exchange on account of the pressure of business.

Plans for the annual convention at Ottawa, Ontario, of the New York State Bankers' Association, have been perfected. The bankers will meet in the Dominion capital on June 12 and 13 in response to the invitation from the bankers of Ottawa, the civic authorities and the Dominion Government; the invitation was extended in connection with the celebration of the one hundred years of peace between the English-speaking peoples, and in joining in this celebration the association is in advance of any other organization. In addition to the speakers engaged, there is to be a debate between the New York Chapter and the Syracuse Chapter of the American Institute of Banking on, "Resolved, That

It is for the best interests of the State of New York that some new form of financial institution be established in order to properly finance the business of agriculture in said State." The entertainment provided for the delegates and their guests will consist of a trip to the Mint and the Parliament Buildings, a "shanty" lunch, and a banquet on the 12th, and a visit to the Victoria Museum, a garden party and a reception and dance on the second day. The banquet on the evening of the 12th will be the notable event of the convention. Invitations will be issued by the Dominion Government and one of the Ministers will act as toastmaster. It is expected to have as guests of the occasion the Hon. Robert Laird Borden, Premier of Canada; the Hon. Mr. Lemieux, former Postmaster-General; the Hon. William Jennings Bryan, Secretary of State; Mr. James J. Hill, Congressman Andrew Jackson Montague, former Governor of Virginia, and other speakers. The association's headquarters will be the Chateau Laurier. The usual arrangements have been made with the New York Central lines for special trains to the convention city.

The jury by whom State Senator Stephen J. Stilwell was tried in the criminal branch of the New York Supreme Court found him guilty of bribery on the 24th. A sentence of not less than four years nor more than eight years in Sing Sing was imposed on the convicted Senator by Supreme Court Justice Seabury on the 28th. A stay of execution pending an application for a certificate of doubt has been granted. The indictment on which Senator Stilwell was tried was returned against him by the New York County grand jury on May 12, and grew out of the charge of attempted extortion made against him by George H. Kendall, President of the New York Bank Note Co. The latter alleged that \$3,500 had been demanded by the Senator to insure a favorable report by the Senate and Assembly Codes committees on the bill designed to prevent the New York Stock Exchange from discriminating against Mr. Kendall's company by refusing to approve securities emplaced by it. The charges were investigated by the Senate Judiciary Committee in April, and following the presentation of its report to the Senate the Senator was acquitted of the charges by the latter on April 15, by a vote of 28 to 21. Later, however, at the instance of Gov. Sulzer, the evidence in the case was forwarded by Attorney-General Carmody to District Attorney Whitman for presentation to the grand jury. Before the criminal proceedings were brought, an opportunity was given to the Senator to resign, but he declined to relinquish his seat in the Senate; it is generally understood that if he had voluntarily withdrawn, the charges would not have been pressed. His conviction will both unseat him in the Senate and disqualify him from ever holding another office in the State; besides this, when the record of his conviction reaches the Appellate Division, he will be disbarred as a lawyer.

The writ of habeas corpus which was obtained on March 7 by counsel for George G. Henry of the banking firm of William Salomon & Co. of this city was dismissed by Judge Mayer in the United States District Court on the 26th inst. The writ served to take Mr. Henry from the custody of U. S. Marshall Henkel, thus restraining his removal to Washington to be tried on the indictment handed down on Feb. 10 by the Federal Grand Jury of the District of Columbia. The indictment charged him with contempt for refusing to give the House "Money Trust" investigating committee the names of certain bank officers who participated individually as underwriters in the sale of the stock of the California Petroleum Co. Mr. Henry's counsel, ex-Senator Spooner, sought the writ of habeas corpus on the ground that Congress, in authorizing the "Money Trust" investigation, was usurping the visitatorial powers vested in courts of justice and in the Comptroller of the Currency. In dismissing the writ, Judge Mayer said:

Congress had the power to ascertain whether a national bank participated directly or indirectly in the organization of the California Company or the listing of its securities, or the participation of any undertaking or syndicate relating to such securities. Surely such an inquiry would not be an exercise of the visitatorial powers which Congress has vested in courts of justice. An examination of the National Banking Act will show that Congress has affirmatively permitted and affirmatively prohibited certain kinds of transactions, and these provisions are presumably based upon appropriate information and the result of judgment and experience. With many changes in industrial conditions and in methods of business, and with the increasing and complex problems affecting the national banking system, Congress should inform itself of the conduct of officers of national banks to determine whether such course should be continued, modified or prohibited.

How far Congress would pursue its inquiry need not at this time be academically considered. We are concerned only with the questions asked

the petitioner which he refused to answer. In asking the petitioner the names of these national bank officers, the committee made no inquiry as to the details of any transactions about the banks, but solely about the officers. The fact that the committee had already heard testimony to the effect that such officers engaged in participation did not preclude the committee from obtaining cumulative information on that point.

Preliminary to an appeal, a motion was made for a stay of proceedings on the 28th, and was granted by Judge Mayer.

August Heckscher has recently been elected a director of the Empire Trust Co. of this city.

Action on the question of increasing the capital of the Broadway Trust Co. of this city from \$1,000,000 to \$1,500,000 will be taken by the stockholders on Tuesday next, June 3. The issuance of the new stock is incidental to the proposed acquisition of the Aetna National Bank, as announced in these columns April 19. The stockholders of the bank are to pass upon the proposition next Tuesday.

George E. Lewis was this week appointed an Assistant Cashier of the Hanover National Bank of this city.

M. M. Valentine has resigned as a Vice-President of the Public Bank of this city. He was identified with the bank only about two weeks.

On Saturday last, the 24th inst., the Bankers' Club, composed of the officers, directors and staff of the Bankers' Trust Co. of New York, held their first annual outing and field day at the Terra-Marine Inn, Huguenot Park, Staten Island. E. B. Wilson is the President of the club.

In its statement issued under date of April 4 the Bridgeport Trust Co. of Bridgeport, Conn., reported deposits of \$1,850,739 and total assets of \$2,606,887. On Feb. 1 control of the institution was acquired by a group of men representative of some of the larger business and financial interests not only of Bridgeport, but of the State of Connecticut and of New York City. As we have heretofore noted, the Federal Trust Co., then in process of formation, was at that time united with the Bridgeport Trust. The present officers of the latter are Charles G. Sanford, President; C. Barnum Seeley and Egbert Marsh, Vice-Presidents; Edmund H. Judson, Treasurer, and Ralph H. Mann, Secretary.

The First-Second Savings & Trust Co. of Pittsburgh formally opened for business on the 24th inst. with a capital of \$150,000 and a surplus of like amount. The new institution was organized as an adjunct of the First-Second National Bank, which was formed recently through the merger of the First and Second National banks. The company is located in the quarters which had been occupied by the Second National at Liberty Ave. and Anderson St.; it will conduct a general banking and trust company business and will also act as registrar and transfer agent for corporations. The officers of the new financial concern are: William McConway, President; Frank S. Willock, Vice-President; Edward E. Duff, Vice-President and Trust Officer; B. O. Hill, Secretary and Treasurer, and Albert G. Wells, Assistant Secretary and Treasurer. Mr. McConway is a director of the new First-Second National, and is also President of the McConway-Torley Co. In addition to the three first-named officials of the institution, the directors are: John A. Beck, William L. Curry, William S. Kuhn, L. L. McClelland, L. M. Plumer, J. J. Turner, Robert D. Elwood, Charles H. Friend and J. M. Young.

The name of the National Bank of Western Pennsylvania of Pittsburgh was changed on the 17th inst. to the Western National Bank of Pittsburgh, in accordance with plans heretofore announced.

William W. Edwards, Vice-President of the National Bank of Commerce, of Toledo, O., died suddenly on the 21st inst. of heart disease. Before entering the banking field, Mr. Edwards was actively engaged in the manufacture of barrel staves. He was President of the Buckeye Stave Co., which was organized in 1886. This company, the following year, purchased the Bank of Leipsic, a private institution. Mr. Edwards became President of that bank in 1901 and was still its head at the time of his death. During the 1907 panic, he purchased the Buckeye National Bank of Findlay (formerly the Farmers' National) and became its President. He was likewise President of the Continental Bank of Continental, O., when he died. In 1901 Mr. Edwards purchased the share of the Horace Holcomb estate in the Holcomb National Bank, the name of which was changed in 1905 to

the National Bank of Toledo. This institution was merged with the National Bank of Commerce in 1907, and Mr. Edwards had been Vice-President of the institution since that time. He was 66 years of age.

At its convention last week, in St. Joseph, the Missouri Banker's Association adopted a resolution urging a settlement of the Missouri fire insurance controversy, and advocating the calling of a special session of the Legislature for action to this end. The Association also recommended the adoption of one cent letter postage, and accepted a report providing for the re-districting of the bank groups. The Missouri bankers, it is stated, lay claim to having the largest State banking organization in the country; it has a membership of 1,428 banks, all but four of the institutions in the State being members. J. B. Jennings of Moberly is the new President of the Association; the Vice-President is R. S. Hawes, Vice-President of the Third National Bank of St. Louis, and W. H. Gordon of Marshall is Treasurer.

The directors of the National Bank of Kentucky, Louisville, have voted to reward all faithful employees, except the President, Vice-President and General Counsel, by a pension when they reach the age of 60 years and retire. The pension is determined by multiplying 2% of the average salary for the three years just preceding retirement by the number of years in service. While an employee may retire at 60 years of age, he may defer such action until he reaches the age of 65. The first one to retire under the new pension plan is Assistant Cashier Thomas J. Wood, who leaves the bank on June 1. His successor will be Edwin E. Lee of New Albany, Ind.

At the annual convention of the Mississippi Bankers' Association, which took place on the 20th, 21st and 22d inst., at West Point, Miss., the draft of a plan for State bank inspection was approved and a committee of nine was agreed upon to confer with the legislative committees with a view to the presentation of a bill at the next session. It was decided at the meeting to employ a Secretary on a salary, who will devote his entire time to the interests of the Association; the executive committee will meet in Jackson on June 17 to select the new Secretary.

**Monetary and Commercial English News**

[From our own correspondent.]

London, Saturday, May 17 1913.

Owing partly to the Stock Exchange settlement and partly to the extreme activity of trade and to the outflow of people from London in consequence of the Whitsuntide holidays, money has been in strong demand all the week. And it is likely to continue so, for the rates of both interest and discount are exceedingly high in Austria-Hungary and Germany. In Austria-Hungary, indeed, the consequences of the Balkan war, the immense military preparations undertaken by the Dual Monarchy and the interruption to trade because of the war have all brought about a very difficult and perplexing state of things. Especially the cotton-manufacturing industry is almost at a standstill. Failures are numerous. Factories are closed. And it is said that the greater part of the production of the past seven or eight months is actually in store. That is telling upon Germany, the relations between the two countries being so very close and intimate. In Paris, too, money is exceptionally scarce and dear, for the Bank of France still keeps its rate at 4% and the open market rate is practically the same.

It is exceedingly likely that there will be no change for the better yet awhile, for it is known that there is to be almost immediately a great rush of new issues. The first Chinese loan by the group of five Powers is already announced. The whole loan is to amount to 25 millions sterling, and of this very nearly 7½ millions are to be brought out in London, an equivalent amount in Paris, and six millions in Berlin. There is a multitude of loans and companies expected almost immediately. In Paris a great loan in connection with the military preparations is looked for. In Germany the military preparations also will necessitate a great loan. Everywhere, therefore, the applications to the money markets will be upon such a scale as will make it reasonably certain that money will continue scarce and dear for the remainder of the year.

The continued shipments of gold from New York to Paris are attracting a good deal of attention in London. Since the beginning of the year New York has shipped altogether nearly 6¼ millions sterling. People in London are at a loss to account for this steady outpouring of gold. They ask whether it is due to enormous buying of American securities in Paris on American account or whether America is indebted to so very large an extent on other grounds to France. The general belief is that Americans have bought in Paris immense quantities of securities and are now paying for them.

Trade all over Western Europe continues exceedingly good. Here at home it is wonderfully active and seems to be increasing rather than decreasing. But business upon the Stock Exchange is very quiet. The public, apparently, is holding aloof. Certainly it is holding aloof from speculation. But there is a very large investment going on. Prices have not been so low for a very long time. More particularly the prices of American securities are exceedingly attractive. And there is a quiet investment going on in them. The investment is not large taking individual purchases, and, therefore, does not attract the attention of the Stock Exchange or the press as much as it ought to do. But it will tell in time. It is one of the causes, no doubt, why money is scarce and dear, for thrifty people, instead of leaving their money on deposit with their bankers, are investing; while the great manufacturers are kept so busy that they also are putting their profits largely into their business. Upon the whole, the investment going on in England at present is exceptionally great, which is the more remarkable since the new issues for several years now have been greater than ever before and they are likely to continue exceptionally large throughout the current year.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfer, and the applications amounted to nearly 592¼ lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. were allotted 10% and above in full, while applicants for telegraphic transfers at 1s 4 1-16d were allotted 10%.

**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 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 13-16	27 13-16	27 11-16	27 11-16	27 11-16	27 11-16	27 11-16
d Consols, 2½ per cents.	74 13-16	74 15-16	74 15-16	74 15-16	74 13-16	74 13-16	74 13-16
d For account.	74 3/4	75	74 15-16	74 15-16	74 13-16	74 13-16	74 13-16
d French Renten (in Paris), fr.	85.46	85.00	85.10	85.10	85.25	85.25	85.25
Amalgamated Copper Co.	76 3/4	77	76 3/4	75 3/4	75 3/4	75 3/4	75 3/4
Am. Smelting & Refining	69	71	70	69 1/2	67 1/2	67 1/2	67 1/2
b Anaconda Mining Co.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Ach. Topeka & Santa Fe	102 3/4	102 3/4	102 3/4	101 3/4	102	102	102
Preferred	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2
Baltimore & Ohio	101 3/4	101 3/4	101 3/4	101	101	101	101
Preferred	81	81	81	81	81	81	81
Canadian Pacific	241 3/4	241 3/4	239 1/4	238 3/4	235 1/4	235 1/4	235 1/4
Chesapeake & Ohio	67	67 1/2	66 1/2	66	66	66	66
Chicago Great Western	14	14 1/4	14 1/4	14	14	14	14
Chicago Milw. & St. Paul	111	111 1/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
Denver & Rio Grande	18 3/4	19	19 1/4	18	17 1/2	17 1/2	17 1/2
Preferred	34	34 1/4	34	31 1/4	30 3/4	30 3/4	30 3/4
Erie	29	29 1/4	29 1/4	28 3/4	27 3/4	27 3/4	27 3/4
First preferred	44	45	44 3/4	44 1/4	43 1/2	43 1/2	43 1/2
Second preferred	36	36 1/4	36 1/4	35 3/4	35	35	35
Great Northern, preferred	130 3/4	131 1/4	131	130	129 1/4	129 1/4	129 1/4
Illinois Central	118 1/4	118 1/4	119	118	118	118	118
Louisville & Nashville	136 1/4	139	139	138	137 1/4	137 1/4	137 1/4
Missouri Kansas & Texas	24	24 1/4	24 1/4	23 3/4	22 3/4	22 3/4	22 3/4
Preferred	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4	61 3/4
Missouri Pacific	36	36	36	35	34 3/4	34 3/4	34 3/4
Nat. RR. of Mex., 1st pref.	54	54	54	54	54	54	54
Second preferred	20 3/4	20 3/4	20 3/4	20 1/4	20	20	20
N. Y. Central & Hud. Riv.	103 3/4	104	103 1/4	103	103	103	103
N. Y. Ontario & Western	29 3/4	30	29 3/4	29 1/4	29	29	29
Norfolk & Western	109	109 1/4	108 3/4	108 3/4	108 3/4	108 3/4	108 3/4
Preferred	87	87	87	87	87	87	87
Northern Pacific	118 3/4	119	118 3/4	118	117 1/2	117 1/2	117 1/2
a Pennsylvania	56 3/4	56 3/4	56 3/4	56 1/4	56	56	56
a Reading Company	83	83 1/4	83 1/4	82 3/4	82 1/4	82 1/4	82 1/4
a First preferred	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
a Second preferred	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Rock Island	18 3/4	19	18 3/4	17 3/4	17 1/2	17 1/2	17 1/2
Southern Pacific	100	102 1/4	100 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Southern Railway	25 3/4	25 3/4	25 3/4	25	24 3/4	24 3/4	24 3/4
Preferred	79	79	79	78 3/4	79	79	79
Union Pacific	155 3/4	158 3/4	156 3/4	156 3/4	155	155	155
Preferred	87	88	88	86 3/4	86 1/4	86 1/4	86 1/4
U. S. Steel Corporation	61 3/4	62 1/4	62 1/4	61 3/4	61 1/4	61 1/4	61 1/4
Preferred	109	109 1/4	109 1/4	109	109	109	109
Wabash	2 3/4	2 3/4	2 3/4	2 1/4	2 1/4	2 1/4	2 1/4
Preferred	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Extended 4s	58	58	58	58	58	58	58

a Price per share. b £ sterling. 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:

**APPLICATIONS TO CONVERT APPROVED.**  
 The First State Bank of East Fairview, N. Dak., into "The First National Bank of East Fairview." (P. O. Fairview, Mont.) Capital, \$25,000.

The Carroll County Bank, Berryville, Ark., into "The First National Bank of Berryville." Capital, \$50,000.  
 The Union Bank of Knoxville, Tenn., into "The Union National Bank of Knoxville." Capital, \$200,000.

**CHARTERS ISSUED TO NATIONAL BANKS.**

- May 14 to May 17.
- 10,390—The Farmers' National Bank of Topeka, Kan. Capital, \$100,000. J. W. Thurston, President; H. G. West, Cashier.
- 10,391—The United States National Bank of San Diego, Cal. Capital, \$100,000. L. J. Wilde, President; S. A. Reed, Cashier.
- 10,392—The First National Bank of Anawalt, W. Va. Capital, \$25,000. A. M. Spangler, President; H. A. McNeer, Cashier. (Conversion of the Bank of Anawalt.)
- 10,393—The Blue Earth Valley National Bank of Winnebago, Minn. Capital, \$25,000. A. L. Ward, President; E. F. Arndt, Cashier.
- 10,394—State National Bank of Ardmore, Okla. Capital, \$100,000. C. T. Barringer, President; Harold Wallace, Cashier. (Succeeds Ardmore State Bank.)

**CHARTER ISSUED TO TRUST COMPANY.**

May 14.  
 The Munsey Trust Co., District of Columbia. Capital, \$2,000,000. Frank A. Munsey, President, has been authorized to commence business.

**CHANGE OF CORPORATE TITLE.**

4,918—The National Bank of Western Pennsylvania at Pittsburgh, Pa., to "Western National Bank of Pittsburgh."

**Canadian Bank Clearings.**—The clearings for the week ending May 24 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 0.4%.

Clearings at—

	Week ending May 24.				
	1913.	1912.	Inc or Dec.	1911.	1910.
Canada—					
Montreal	\$ 62,064,216	\$ 57,968,329	+7.0	\$ 37,991,059	\$ 28,129,013
Toronto	35,713,253	40,617,931	-12.1	30,992,977	27,070,628
Winnipeg	33,112,238	32,634,278	+1.5	18,690,902	12,556,153
Vancouver	13,527,800	12,551,484	+7.8	8,933,159	6,772,581
Ottawa	3,792,928	4,989,449	-24.0	3,652,559	2,767,556
Victoria	3,751,508	3,348,355	+12.0	3,722,735	1,272,710
Calgary	4,837,239	5,499,808	-12.0	3,361,647	2,599,392
Hamilton	3,981,761	2,782,946	+10.7	3,073,332	1,932,587
Edmonton	4,652,171	4,659,623	+0.5	1,745,494	944,853
Quebec	3,055,401	3,019,254	+1.2	1,551,789	1,933,161
St. John	1,752,203	1,729,038	+1.5	1,325,491	1,469,015
Halifax	2,122,137	1,601,463	+32.5	1,907,902	2,130,432
London	1,702,731	1,639,679	+3.9	1,007,495	978,932
Regina	2,148,254	1,883,843	+14.1	1,134,968	587,796
Saskatoon	2,101,487	2,238,749	-8.2	908,176	-----
Moose Jaw	1,358,791	1,155,684	+17.6	612,914	-----
Lethbridge	577,328	608,107	-13.0	547,413	-----
Brandon	640,603	631,439	+20.5	418,386	-----
Brandon	641,795	730,037	-12.2	597,071	350,552
East Winnipeg	1,055,225	983,268	+7.3	-----	-----
New Westminster	672,751	Not incl.	-----	-----	-----
Medicine Hat	650,980	Not incl.	-----	-----	-----
Total Canada	181,719,227	180,979,664	+0.4	117,962,952	91,595,384

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.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary	2 1/2	June 20	Holders of rec. May 31
Preferred	3	Aug. 28	Holders of rec. July 10
Ach. Topoka & Santa Fe, com. (quar.)	1 1/2	June 2	Holders of rec. April 30
Atlantic Coast Line R.R., common	3 1/2	July 10	June 20 to July 10
Ruston & Albany (quar.)	2 1/2	June 30	Holders of rec. May 31
Boston & Lowell	4	July 2	May 25 to June 1
Boston River Beach & Lynn (quar.)	1 1/2	July 1	Holders of rec. June 14
Canadian Pacific, com. (quar.) (No. 68)	2 1/2	June 30	Holders of rec. May 31
Central R.R. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 18
Special	2	June 27	Holders of rec. June 20
Chesapeake & Ohio (quar.)	1 1/2	June 28	Holders of rec. June 6
Chestnut Hill (quar.)	1 1/2	June 4	May 21 to June 3
Chicago & North Western, com. (quar.)	1 1/2	July 1	Holders of rec. June 2
Preferred (quar.)	2	July 1	Holders of rec. June 2
Cincinnati, New Or. & Texas Pac., common	2 1/2	June 18	Holders of rec. May 14
Preferred (quar.)	2 1/2	June 18	Holders of rec. May 31
Elmer, Cin. Chic. & St. Louis, pref. (quar.)	1 1/2	July 2	Holders of rec. June 27
Cleveland & Pittsburgh, rez. guar. (quar.)	1 1/2	June 2	Holders of rec. May 10
Special guaranteed (quar.)	1	June 2	Holders of rec. May 10
Cripple Creek Central, com. & pref. (quar.)	1	June 2	Holders of rec. May 17
Delaware & Hudson Co. (quar.)	2 1/2	June 20	Holders of rec. May 28
Erie & Pittsburgh (quar.)	1 1/2	June 19	Holders of rec. May 31
Hocking Valley (quar.)	1 1/2	June 28	Holders of rec. June 6
Extra	4 1/2	June 28	Holders of rec. June 6
Maine Central (quar.)	1 1/2	July 1	Holders of rec. June 10
N. Y. Central & Hudson, com. (quar.)	1 1/2	July 15	Holders of rec. June 24
New York New Haven & Hartford (quar.)	1 1/2	June 30	Holders of rec. June 7
New York Philadelphia & Norfolk	8 1/2	May 31	Holders of rec. May 15
Norfolk Southern (quar.)	1 1/2	July 1	Holders of rec. June 14
Norfolk & Western, common (quar.)	1 1/2	June 19	Holders of rec. May 31
Pennsylvania (quar.)	1 1/2	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 & Ashfab., com. & pf. (quar.)	1 1/2	June 2	Holders of rec. May 20
Reading Co., first preferred (quar.)	1	June 12	Holders of rec. May 27
Southern Pacific (quar.) (No. 27)	1 1/2	July 1	Holders of rec. June 2
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. May 31
<b>Street and Electric Railways.</b>			
American Railways, common (quar.)	1 1/2	June 14	Holders of rec. May 31
Baton Rouge Elec. Co., pref. (No. 4)	8 1/2	June 2	Holders of rec. May 21
Brooklyn Rapid Transit (quar.)	1 1/2	July 1	Holders of rec. June 9
California Ry. & Power, prior pref. (quar.)	1 1/2	July 1	Holders of rec. June 21
Central Arkansas Ry. & Light, pref. (quar.)	1 1/2	June 2	May 16 to June 2
Chicago City Ry. (quar.)	2 1/2	June 30	June 18 to June 22
Chlo. Elev. Ry., pref. par. shares (quar.)	\$1.50	June 2	Holders of rec. May 21
Chippewa Valley Ry., L. & P., pref. (quar.)	1 1/2	June 2	Holders of rec. May 31
Columbia (O. Ry., com. (quar.) (No. 40)	1 1/2	June 2	Holders of rec. May 15
Detroit United Ry. (quar.)	1 1/2	June 2	Holders of rec. May 17
St. Paul Elec. Co., com. (quar.) (No. 8)	3	June 16	Holders of rec. June 4
Preferred (No. 22)	3	July 14	Holders of rec. June 28
Federal Light & Trac., pref. (quar.) (No. 12)	1 1/2	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. (quar.)	1 1/2	June 1	Holders of rec. May 25
Louisville Traction, common (quar.)	2	July 1	June 11 to June 15
Massachusetts Electric Co., preferred	3	July 1	Holders of rec. June 7
Norfolk Railway & Light	3	June 10	Holders of rec. May 31
Norfolk & Western, com. (quar.)	1 1/2	June 15	Holders of rec. May 31
Northern Texas El. Co., com. (quar.) (No. 15)	1 1/2	June 2	Holders of rec. May 20
Pennsylv. Electric Co., pref. (No. 13)	3	June 2	Holders of rec. May 10
Portland Ry., L. & P., com. (quar.) (No. 10)	1 1/2	June 2	Holders of rec. May 12
Puget Sound Tr. L. & P., com. (quar.) (No. 4)	1	July 15	Holders of rec. June 28
Preferred (quar.) (No. 4)	1 1/2	July 15	Holders of rec. June 28
Rochester Ry. & Light, preferred (quar.)	1 1/2	May 31	Holders of rec. May 24
Second & Third Sts. Pass. Ry., Phila. (quar.)	8 1/2	July 1	Holders of rec. June 2
Tennessee Ry., Light & Pow., pref. (quar.)	1 1/2	June 2	Holders of rec. May 12
United Light & Railways, com. (quar.)	1	July 1	Holders of rec. June 21
Virginia Ry. & Power, preferred	1 1/2	July 10	Holders of rec. June 14
Washington (D. C.) Ry. & El. com. (quar.)	1 1/2	June 1	May 21
Preferred (quar.)	1 1/2	June 1	May 21
West Penn Tr. & Water Pow., pf. (quar.) (No. 5)	1 1/2	June 10	June 7 to June 16
<b>Miscellaneous.</b>			
Adams Express (quar.)	8 1/2	June 2	May 20 to June 1
American Cotton Oil, preferred	3	June 2	May 17 to June 2
American Express (quar.)	8 1/2	July 1	Holders of rec. May 31
American Gas (quar.)	1 1/2	May 31	Holders of rec. May 21
American Power & Light, common (quar.)	1	June 2	Holders of rec. May 27
American Radiator, com. (quar.)	2	June 30	June 22 to June 30
Amer. Smelt. & Ref., com. (quar.) (No. 39)	1	June 16	May 29 to June 6
Preferred (quar.) (No. 56)	1 1/2	June 2	May 17 to May 25
American Steel Foundries (quar.)	1 1/2	June 30	Holders of rec. June 14
Amer. Sugar Refs., com. & pref. (quar.)	1 1/2	July 2	Holders of rec. June 2
American Telegraph & Cable (quar.)	1 1/2	June 2	Holders of rec. May 31
American Tobacco, common (quar.)	5	June 2	Holders of rec. May 15
American Woolen, pref. (quar.) (No. 57)	1 1/2	July 15	June 24 to July 7
Associated Merchants, common (quar.)	1 1/2	May 31	Holders of rec. May 24
Extra	1	July 1	Holders of rec. May 24
Baldwin Locomotive Works, common	3 1/2	July 1	Holders of rec. June 14
Preferred	3 1/2	July 1	Holders of rec. June 14
Blackstone Val. Gas & El., com. (quar.) (No. 3)	2	June 2	Holders of rec. May 21
Preferred (No. 2)	3	June 2	Holders of rec. May 21
Borden's Cond. Milk, pref. (quar.) (No. 46)	1 1/2	June 14	June 6 to June 15
British-Amer. Tob., Ltd., ordinary (interim)	6	June 30	See note (f)
Brooklyn Union Gas (quar.) (No. 49)	1 1/2	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
Butterfield Company (quar.)	1 1/2	June 2	Holders of rec. May 19
California Petroleum Corp., com. (quar.)	1 1/2	July 1	Holders of rec. June 10
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Calumet & Hecla Mining (quar.)	\$10	June 20	Holders of rec. May 23

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Canadian Car & Foundry, common	2	June 2	Holders of rec. Apr. 30
Celuloid Co. (quar.)	1 1/2	June 30	Holders of rec. June 16
Central Leather, preferred (quar.)	1 1/2	July 1	Holders of rec. June 10
Central Trough Mfg. Consolidated (quar.)	6	June 3	June 3 to June 18
Extra	6	June 18	June 3 to June 18
Chicago Telephone (quar.)	2	June 30	Holders of rec. June 28
Childs Company, common (quar.)	2 1/2	June 10	June 4 to June 10
Preferred (quar.)	2 1/2	June 10	June 4 to June 10
Chino Copper (No. 1)	75c.	June 30	June 7 to June 10
Cities Service, common (monthly)	5-12	June 2	Holders of rec. May 15
Preferred (monthly)	5 1/2	June 2	Holders of rec. May 15
City & Suburban Homes	2	June 4	Holders of rec. May 31
Cleveland & Sandusky Brewing, pref.	1	June 16	Holders of rec. May 31
Columbus Gas & Fuel, com. (quar.)	1 1/2	June 2	Holders of rec. May 15
Columbus Gas & Fuel, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Consolidated Gas (quar.)	1 1/2	June 16	Holders of rec. May 14
Cons. Gas, El. L. & Pow., Balt., com. (quar.)	1 1/2	July 1	Holders of rec. June 20
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, preferred (quar.)	1 1/2	July 1	Holders of rec. June 16
Deere & Co., preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. July 1
Diamond Match (quar.)	1 1/2	June 16	Holders of rec. May 31
Edmonton Textile, Ltd., com. (quar.)	1 1/2	July 2	Holders of rec. June 15
Eastern Internal Powder, pref. (quar.)	1 1/2	June 15	Holders of rec. June 20
Eastern Steel, first preferred	1 1/2	June 16	Holders of rec. June 3
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31
Common (extra)	5	June 2	Holders of rec. Apr. 30
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31
Equitable Illum. Gas Light, Phila., pref.	3	June 16	Holders of rec. June 7
Essex & Hudson Gas	4	June 2	Holders of rec. May 20
Federal Mining & Smelting, pref. (quar.)	1 1/2	June 15	Holders of rec. May 23
Federal Utilities, pref. (quar.) (No. 8)	1 1/2	May 31	Holders of rec. May 15
Galena-Signal Oil, common (quar.)	3	June 30	Holders of rec. May 31
Common (extra)	1	June 2	Holders of rec. May 31
Preferred (quar.)	1	June 2	Holders of rec. May 31
General Asphalt, pref. (quar.) (No. 24)	1 1/2	June 2	Holders of rec. May 14
General Chemical, common (quar.)	1 1/2	June 2	Holders of rec. May 22
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 19
General Electric (quar.)	2	July 15	Holders of rec. May 31
Goodrich (B. F.), pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Granby Consol. Min., Smelt. & Pow., Ltd.	\$1.50	June 2	Holders of rec. May 19
Harbison-Walker Refractories, com. (quar.)	3 1/2	June 3	Holders of rec. May 20
Independent Brewing, preferred (quar.)	1 1/2	May 31	May 21 to May 30
Extra	1 1/2	May 31	May 21 to May 30
Inland Steel (quar.)	1 1/2	June 2	Holders of rec. May 10
Internat. Harvester of N.J., pf. (quar.) (No. 25)	1 1/2	June 2	Holders of rec. May 10
Internat. Harvester Corp., pref. (quar.) (No. 1)	1 1/2	June 2	Holders of rec. May 10
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. (quar.)	3 1/2	July 1	Holders of rec. June 20
Kings Co. Elec. L. & P. (quar.) (No. 53)	3	June 2	Holders of rec. May 21
Krescoe (S. B.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 16
La Belle Iron Works, com. (quar.)	1 1/2	July 31	July 20 to July 31
Lackawanna Steel, preferred (quar.)	2	June 30	June 21 to June 30
Laclede Gas Light, common (quar.)	1 1/2	June 1	Holders of rec. May 31
Preferred	2 1/2	June 16	June 1 to June 16
Lake of the Woods Milling, Ltd., com. (quar.)	2	June 2	Holders of rec. May 23
Preferred (quar.)	1 1/2	June 2	Holders of rec. May 23
Lehigh & Nav. (quar.) (No. 138)	\$1	May 31	Holders of rec. Apr. 30
Lehigh & Wilkes-Barre Coal	\$3.25	June 17	Holders of rec. June 10
Liggett & Myers Tobacco, common (quar.)	3	June 2	Holders of rec. May 10
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14
Mackay Companies, com. (quar.) (No. 32)	1 1/2	July 1	Holders of rec. June 14
Extra	1 1/2	July 1	Holders of rec. June 14
Massachusetts Gas Co., preferred	2	May 31	May 16 to May 30
May Department Stores, common (quar.)	1 1/2	June 1	Holders of rec. May 15
Mexican Petroleum, common (quar.)	1 1/2	May 31	Holders of rec. May 10
Middle West Utilities, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Monroe Cottons, Ltd., common (quar.)	1	June 15	Holders of rec. June 5
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 5
National Biscuit, com. (quar.) (No. 60)	1 1/2	July 15	Holders of rec. June 28
National Biscuit, pref. (quar.) (No. 61)	1 1/2	May 31	Holders of rec. May 17
National Lead, common (quar.)	1 1/2	June 30	June 24 to June 17
National Lead, preferred (quar.)	1 1/2	June 16	May 24 to May 27
National Transit (quar.)	75c.	June 16	Holders of rec. May 31
Nevada Consolidated Copper (quar.)	37 1/2c.	June 30	June 7 to June 10
New York Air Brake (qu			

**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.	Shares.	Per cent.
100 Cowles Elec. Smelting & Alumina Co., common, \$1 each		100 National Reserve Bank	89 1/2
85 Cowles E. S. & A. Co., pref., \$11	lot.	62 Maxwell Motor Co., 1st pref. & \$40 scrip	50
100 Sears Type Matrix Co., \$10 each		\$2,000 Consumers' Albany Brewing Co., 5s, 1925, J. & J.	43 1/2

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
3 Nantucket Steam Cotton Co.	153	9 Waltham Watch Co., pref., ex-dividend	95-95 1/2
1 Arlington Mills	96	1 Boston Athenaeum, \$300 par	330
15 Rockport Granite Co.	31 1/4		
1 Concord & Portsmouth RR.	170		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
5 National Shawmut Bank	225	15 Proprietors of Revere House	175
1 Concord & Portsmouth RR.	170 1/2	83 Boston Str. Warehouse Co.	110
10 Fenwickwasset Vall. RR.	110	40 Kimball Bldg. Trust	60

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
385 Consol. High Id. Granite Co.	5	10 Independence Fire Ins. Co., par \$25	30
90 Consol. High Id. Granite Co. \$10 lot.		3 Germantown Pass. Ry.	110 1/4
10 First Nat. Bank, Phila.	220	5 Phila. & Gray's Ferry Pass. Ry.	79 1/4
17 Franklin Trust Co., par \$50	54 1/4	2 John B. Stetson Co., com.	380
7 24th Ward Mkt. Co., par \$50	25	15 Amer. Pipe & Constr. Co.	58-60
21 Mesa Land & Devel. Co., Denver	55 lot.	10 J. G. Brill Co., pref.	100
10 Bank of North America	297	12 Amer. Dredging Co.	196 1/4
10 Central National Bank	430	3 Pennyl. Acad. of Fine Arts	23 1/2
4 Farmers' & Mech. Nat. Bank	140	8 Phila. Bourse, com., par \$50	33 1/4
24 Fourth St. Nat. Bank	301 1/4	1 Phila. Bourse, pref., par \$25	12
1 Franklin National Bank	500		
8 Philadelphia Nat. Bank	460		
25 Commonwealth T. L. & T. Co.	235		
10 Independence T. Co., par \$50	110		
7 Logan Trust Co.	132		
3 Real Est. Trust Co., pref.	96		
38 West End Tr. Co., par \$50	110		
30 Camden Fire Ins. Ass'n, par \$5	13-12 1/2		
1 Fire Ass'n of Phila., par \$50	345		
10 People's Nat. Fire Ins. Co., par \$25	16 1/2		
25 Frank & S'wark Pass. Ry.	363		

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

Shares.	\$ per sh.	Bonds.	Per cent.
4 Phila. Bourse, common	3 1/2	\$1,000 No. Springfield Water 1st	94
6 Phila. Bourse, pref., par \$25	12		

**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 24. 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.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
00s omitted.	\$	\$	Average.	Average.	Average.	its, AVer.	serve.
New York	2,000,000	4,306,4	20,538,0	3,900,0	721,0	17,642,0	26.1
Manhattan Co	2,050,0	4,060,1	29,450,0	7,572,0	1,611,0	33,250,0	27.6
Mechants	2,000,0	2,134,7	29,656,0	4,098,0	1,452,0	20,977,0	26.4
Mech. & Met.	6,000,0	9,553,2	54,878,0	9,840,0	3,284,0	51,134,0	25.6
America	1,500,0	0,331,3	24,869,0	4,310,0	1,588,0	23,756,0	24.8
City	25,000,0	31,066,7	171,665,0	42,725,0	6,292,0	169,671,0	29.3
Chemical	3,000,0	7,465,2	28,525,0	4,491,0	2,108,0	25,228,0	26.2
Merchants' Ex	600,0	530,4	6,490,0	1,473,0	250,0	6,489,0	26.5
Butch. & Drov.	300,0	127,2	2,119,0	503,0	76,0	2,178,0	26.5
Greenwich	500,0	1,032,3	9,157,0	2,382,0	205,0	10,346,0	25.0
Amer. Exch.	5,000,0	4,842,6	42,233,0	8,691,0	1,911,0	40,985,0	25.8
Commerce	25,000,0	16,553,9	123,661,0	20,824,0	11,436,0	103,223,0	31.2
Pacific	500,0	963,4	4,681,0	528,0	636,0	4,259,0	27.3
Chat. & Phenix	2,250,0	1,285,2	19,017,0	3,158,0	1,694,0	19,235,0	25.1
People's	200,0	473,6	2,294,0	524,0	139,0	2,329,0	28.8
Hanover	3,000,0	14,282,4	74,468,0	15,894,0	5,225,0	82,469,0	26.4
Citizens' Cont.	2,500,0	2,265,5	22,569,0	4,980,0	813,0	21,182,0	29.3
Nassau	1,000,0	477,0	11,394,0	1,903,0	1,070,0	12,671,0	26.3
Market & Pitt	1,000,0	1,898,1	9,117,0	1,830,0	915,0	9,363,0	29.3
Metropolitan	2,000,0	1,803,5	12,876,0	3,148,0	243,0	13,295,0	25.5
Corn Exch.	3,000,0	5,911,5	52,176,0	8,618,0	6,801,0	61,494,0	25.0
Imp. & Traders'	1,600,0	7,331,9	25,620,0	3,975,0	1,763,0	22,603,0	25.3
Park	5,000,0	13,813,7	84,184,0	19,703,0	1,807,0	85,439,0	25.1
East River	250,0	65,4	1,421,0	357,0	124,0	1,726,0	27.8
Fourth	5,000,0	5,836,7	31,257,0	6,637,0	1,900,0	32,214,0	26.5
Second	1,000,0	2,644,3	13,576,0	3,035,0	158,0	12,562,0	25.4
First	10,000,0	21,937,3	102,616,0	24,993,0	2,392,0	92,819,0	28.1
Irving	4,000,0	4,227,7	34,966,0	5,807,0	3,283,0	34,673,0	25.3
Howey	250,0	791,3	3,410,0	815,0	83,0	3,679,0	24.6
N. Y. County	500,0	3,015,0	8,160,0	1,314,0	648,0	7,964,0	27.7
German-Amer.	750,0	715,2	4,103,0	911,0	228,0	4,108,0	27.7
Chase	5,000,0	9,910,1	92,505,0	23,345,0	5,309,0	105,171,0	27.2
Fifth Avenue	100,0	2,225,1	13,163,0	2,670,0	1,095,0	14,756,0	25.5
German Exch.	200,0	815,3	3,582,0	558,0	355,0	3,574,0	25.5
Germania	200,0	1,056,4	5,480,0	1,419,0	254,0	6,343,0	26.3
Lincoln	1,000,0	1,717,7	13,994,0	2,589,0	671,0	13,589,0	24.0
Garfield	1,000,0	1,270,4	8,980,0	2,162,0	248,0	9,200,0	26.1
Fifth	250,0	484,5	3,879,0	596,0	193,0	4,245,0	25.5
Metropolis	1,000,0	2,251,8	12,884,0	1,193,0	2,005,0	12,783,0	25.0
West Side	200,0	924,0	4,193,0	882,0	206,0	4,781,0	24.4
Seaboard	1,000,0	2,382,0	23,665,0	5,545,0	2,066,0	27,734,0	27.4
Liberty	1,000,0	2,331,0	22,800,0	5,816,0	631,0	24,986,0	25.3
N. Y. Prod. Ex.	1,000,0	910,0	10,042,0	2,564,0	330,0	11,660,0	24.8
State	1,000,0	560,3	18,467,0	5,427,0	387,0	23,443,0	24.8
Security	1,000,0	442,8	12,206,0	2,543,0	1,205,0	14,697,0	25.5
Coal & Iron	1,000,0	544,6	6,456,0	1,204,0	460,0	6,429,0	25.8
Union Exch.	1,000,0	997,0	9,734,0	2,170,0	350,0	9,878,0	25.5
Nassau, Bklyn	1,000,0	1,119,8	7,349,0	1,361,0	198,0	6,016,0	25.9
Totals, Avge.	133,650,0	206,866,0	1,321,205,0	279,707,0	77,762,0	1,325,168,0	26.9
Actual figures May 24.	133,650,0	206,866,0	1,321,205,0	279,707,0	77,762,0	1,324,060,0	26.9

*Circulation.*—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,929,000, and according to actual figures was \$46,842,000.

**DETAILED RETURNS OF TRUST COMPANIES.**

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.	Average.	Average.	Average.	Average.	with C.H. Banks.	Deposits.	Average.
Brooklyn Bankers	3,784,3	24,187,0	2,153,0	717,0	2,607,0	18,523,0	15.4+12.2
U.S. Mfg. & Tr.	15,733,3	121,826,0	14,666,0	41,0	10,593,0	97,854,0	15.0+ 9.7
Astor	4,654,0	35,961,0	4,240,0	329,0	4,068,0	30,433,0	15.0+11.6
Title Co. & Tr.	11,469,0	34,325,0	2,112,0	47,0	1,805,0	33,327,0	14.5+11.3
Guaranty	24,240,8	173,132,0	16,254,0	1,232,0	2,412,0	21,950,0	15.2+ 9.8
Fidelity	1,315,5	7,346,0	641,0	984,0	14,930,0	113,310,0	15.2+11.6
Lawyers' T. & T.	6,085,2	18,223,0	1,354,0	595,0	1,478,0	12,973,0	15.0+ 10.1
Col.-Knicker	7,222,4	48,269,0	5,488,0	780,0	4,506,0	41,547,0	15.0+ 9.7
People's	1,665,1	16,631,0	1,933,0	414,0	2,028,0	15,588,0	15.0+11.3
New York	11,806,3	43,348,0	3,681,0	662,0	3,154,0	28,389,0	15.3+10.0
Franklin	1,242,2	9,142,0	1,011,0	146,0	874,0	7,339,0	15.7+10.5
Lincoln	667,5	10,656,0	1,158,0	224,0	1,041,0	9,131,0	15.1+10.2
Metropolitan	6,187,9	22,174,0	1,866,0	9,0	1,807,0	12,550,0	15.0+12.9
Broadway	612,1	11,918,0	1,317,0	563,0	1,367,0	12,270,0	15.2+10.1
Totals, Avge.	97,845,8	596,901,0	69,762,0	6,969,0	53,543,0	440,654,0	16.1+10.8
Actual figures May 24	600,334,0	61,918,0	6,896,0	53,491,0	447,264,0	15.3+10.6	

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, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Lawyers' Title Insurance & Trust, \$1,000,000; Fidelity, \$1,000,000; 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 24.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 133,650,0	\$ 206,866,0	\$ 1,321,205,0	\$ 279,707,0	\$ 77,762,0	\$ 440,654,0	\$ 1,325,168,0
Trust cos.	45,750,0	97,845,8	596,901,0	59,762,0	6,969,0	53,543,0	440,654,0
Total.	179,400,0	304,711,8	1,918,106,0	339,469,0	84,731,0	53,543,0	1,765,822,0
Banks	133,650,0	206,866,0	1,321,205,0	279,707,0	77,762,0	440,654,0	1,325,168,0
Trust cos.	45,750,0	97,845,8	596,901,0	59,762,0	6,969,0	53,543,0	440,654,0
Total	179,400,0	304,711,8	1,918,106,0	339,469,0	84,731,0	53,543,0	1,765,822,0

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 24	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	302,056,600	1,085,854,600	116,394,100	178,896,300
Change from last week	-978,800	+3,337,300	-788,400	-474,900
Specie	54,345,600	117,877,900		
Change from last week	-270,200	-2,529,200		
Legal-tender & bk. notes				

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 24	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Acct.	Total of all Banks & Trust Cos. Average.
Capital	179,400,000	179,400,000	27,550,000	206,950,000
Surplus	304,711,800	304,711,800	77,586,800	382,298,600
Loans and investments	1,921,637,000	1,918,106,000	569,295,300	2,487,401,300
Change from last week	+3,647,000	+2,544,000	-2,619,500	-75,500
Deposits	1,771,324,000	1,765,822,000	572,405,300	2,338,227,300
Change from last week	+4,998,000	+4,302,000	-2,549,900	+1,842,100
Specie	340,569,000	339,469,000	66,418,100	405,887,100
Change from last week	+1,931,000	+853,000	+45,700	+938,700
Legal-tenders	84,834,000	84,731,000	68,159,200	92,890,200
Change from last week	+218,000	+2,215,000	+48,000	+2,263,900
Banks: cash in vault	356,589,000	357,469,000	12,877,300	370,346,300
Ratio to deposits	20.93%	20.97%	14.01%	-----
Trust cos: cash in vault	68,814,000	66,731,000	61,700,000	128,431,000
Aggr'te money holdings	425,403,000	424,200,000	74,577,300	498,777,300
Change from last week	+2,149,000	+3,068,000	+94,600	+3,162,600
Money on deposit with other bks. & trust cos.	53,491,000	53,543,000	16,531,000	70,074,000
Change from last week	-833,000	-3,763,000	-1,127,900	-4,880,900
Total reserve	478,804,000	477,743,000	91,108,300	568,851,300
Change from last week	+1,316,000	-685,000	-1,033,300	-1,718,300
Surplus CASH reserve	25,574,000	26,177,000	-----	-----
Banks (above 25%)	1,724,400	632,900	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	27,298,400	26,809,900	-----	-----
Change from last week	+1,719,000	+2,262,500	-----	-----
% of cash reserves of list cos—	-----	-----	-----	-----
Cash in vault	15.38%	15.14%	16.27%	-----
Cash on dep. with bks.	10.68%	10.83%	1.10%	-----
Total	26.06%	25.97%	17.37%	-----

+ 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 \$645,988,400, a decrease of \$1,672,500 from 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.	Total Money Holdings	Entire Res on Deposit
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	91,982.0	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	2,478,005.0	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	568,801.6
May 10	2,499,449.0	2,341,555.2	401,512.3	88,407.7	489,920.0	572,562.2
May 17	2,487,476.8	2,336,385.2	404,988.4	90,626.3	495,614.7	570,589.6
May 24	2,487,401.3	2,338,227.3	405,887.1	92,800.2	498,777.3	568,851.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending May 24, 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 Deposits with C.-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bxrs.	100.0	350.4	1,778.0	154.0	101.0	210.0	1,530.0
Washington Heights.	200.0	115.0	1,016.0	327.0	66.0	102.0	1,716.0
Battery Park Nat.	500.0	507.5	8,267.0	721.0	309.0	427.0	8,222.0
Colonial	400.0	615.9	7,074.0	994.0	312.0	827.0	7,303.0
Columbia	300.0	788.1	6,966.0	557.0	489.0	918.0	6,875.0
Fidelity	200.0	178.8	1,108.0	67.0	120.0	110.0	1,058.0
Mount Morris	250.0	346.8	2,337.0	397.0	43.0	260.0	2,598.0
Mutual	200.0	461.0	5,535.0	577.0	399.0	624.0	5,792.0
New Netherland	200.0	305.5	3,546.0	415.0	138.0	185.0	3,472.0
Twenty-third Ward	200.0	101.8	1,963.0	230.0	99.0	254.0	2,121.0
Yorkville	100.0	527.4	4,361.0	575.0	241.0	615.0	4,794.0
<b>Brooklyn.</b>							
First National	300.0	689.7	8,840.0	362.0	83.0	494.0	3,160.0
Manufacturers' Nat.	252.0	917.6	5,633.0	434.0	244.0	765.0	5,047.0
Mechanics'	1,000.0	639.1	11,087.0	1,316.0	750.0	1,552.0	13,191.0
National City	300.0	575.5	4,611.0	564.0	137.0	710.0	4,612.0
North Side	200.0	176.8	2,454.0	188.0	138.0	285.0	2,505.0
<b>Jersey City.</b>							
First National	400.0	1,365.4	4,372.0	289.0	299.0	3,210.0	3,203.0
Hudson County Nat.	250.0	815.3	3,361.0	218.0	64.0	651.0	1,905.0
Third National	200.0	428.4	2,670.0	94.0	136.0	541.0	1,428.0
<b>Hoboken.</b>							
First National	220.0	660.8	4,260.0	200.0	59.0	320.0	1,542.0
Second National	125.0	283.8	3,315.0	197.0	53.0	619.0	1,362.0
Totals May 24	6,097.0	10,821.1	87,154.0	8,896.0	4,280.0	13,673.0	81,436.0
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
<b>Boston.</b>							
Apr. 5	60,735.4	223,976.0	22,078.0	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	223,002.0	23,953.0	3,414.0	269,890.0	7,999.0	142,946.4
Apr. 26	60,735.4	223,427.0	24,805.0	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	265,386.0	7,988.0	162,511.8
May 10	60,735.4	224,602.0	25,895.0	4,004.0	263,141.0	7,974.0	160,092.9
May 17	60,735.4	225,081.0	26,602.0	4,028.0	267,028.0	7,973.0	157,694.6
May 24	60,735.4	224,541.0	27,482.0	3,846.0	264,941.0	7,937.0	139,005.2
<b>Phila.</b>							
Apr. 5	103,684.3	374,657.0	86,881.0	87,639.0	*413,371.0	12,048.0	183,963.5
Apr. 12	103,684.3	373,867.0	87,639.0	89,681.0	*409,070.0	12,046.0	154,464.0
Apr. 19	103,684.3	373,693.0	89,681.0	91,532.0	*415,312.0	11,998.0	165,356.9
Apr. 26	103,684.3	375,496.0	90,611.0	91,532.0	*411,732.0	11,924.0	153,841.0
May 3	103,684.3	375,449.0	91,532.0	91,532.0	*418,429.0	11,770.0	185,878.7
May 10	103,684.3	374,765.0	91,903.0	93,136.0	*414,801.0	11,603.0	165,712.0
May 17	103,684.3	374,972.0	93,136.0	91,690.0	*419,351.0	11,570.0	157,436.5
May 24	103,684.3	374,488.0	91,690.0	91,690.0	*415,497.0	11,518.0	153,701.8

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,330,000 on May 24, against \$1,331,000 on May 17.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on May 24 as \$12,440,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending May 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$1,868,523	\$2,309,438	\$2,151,451	\$2,234,267
General Merchandise	14,510,695	15,848,064	16,073,374	14,451,451
Total	\$16,409,218	\$18,158,108	\$18,224,825	\$16,685,718
Since January 1.				
Dry Goods	\$63,315,789	\$60,290,683	\$59,789,574	\$67,923,941
General Merchandise	348,786,213	357,044,253	299,739,452	329,017,241
Total 21 weeks	\$412,102,002	\$417,334,936	\$359,529,026	\$396,941,182

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 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For Week.	1913.	1912.	1911.	1910.
For the week	\$18,737,800	\$19,209,598	\$13,691,386	\$11,520,743
Previously reported	382,425,117	334,423,048	305,303,941	252,748,260
Total 21 weeks	\$401,162,917	\$353,632,646	\$318,995,327	\$264,269,003

The following table shows the exports and imports of specie at the port of New York for the week ending May 24 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	\$2,022,185	\$35,439,541	\$14,183	\$46,692
France	14,000	714,000	-----	85,438
Germany	14,000	151,451	51,425	386,575
West Indies	-----	5,171	261,969	4,478,582
Mexico	100,000	22,207,639	109,104	1,343,796
South America	-----	1,249,388	45,914	768,270
All other countries	-----	-----	-----	-----
Total 1913	\$2,136,185	\$59,767,190	\$472,595	\$7,102,297
Total 1912	339,050	21,555,187	392,747	8,609,824
Total 1911	5,100	2,330,931	682,063	4,344,545
<b>Silver.</b>				
Great Britain	\$907,520	\$18,828,173	-----	\$13,279
France	91,021	2,395,279	\$15,093	46,974
Germany	-----	-----	-----	4,169
West Indies	2,115	18,489	-----	74,484
Mexico	-----	-----	214,121	2,204,806
South America	-----	3,950	690	1,010,442
All other countries	-----	1,000	29,981	602,793
Total 1913	\$1,000,656	\$21,246,891	\$260,495	\$3,956,927
Total 1912	1,464,997	20,968,429	81,056	4,705,624
Total 1911	1,050,857	19,769,150	696,080	3,876,824

Of the above imports for the week in 1913, \$109,425 were American gold coin and \$-- American silver coin.

Banking and Financial.

115 Issues of Listed Stocks

The issues are classified by us as follows: Investment, Semi-Investment, Speculative. Investors interested in stocks can obtain a copy of this circular free of charge by sending for Circular 614, "Railroad and Industrial Stocks."

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK  
Albany Boston Chicago

# Bankers' Gazette.

Wall Street, Thursday Night, May 29, 1913.

**The Money Market and Financial Situation.**—The most important event of the week in railway and investment circles has been a receivership for the St. Louis & San Francisco Railroad. Owing to the large amount of outstanding indebtedness, the "Frisco" issues have undergone an enormous shrinkage in value which, of course, had a depressing effect upon the whole market. Although the event was not wholly unexpected, especially by those familiar with the financial condition of the company, it added to the sensitiveness already existing in the public mind with the result mentioned. The depression extended to foreign markets for "Americans" and was accentuated, perhaps, by a renewed demand for gold by the Imperial Bank of Germany. From whatever cause, offerings for foreign account have been a feature at the Stock Exchange this week, notably Canadian Pacific shares, and the latter declined over 7 points.

Another development of more or less importance was the advance in Brooklyn Rapid Transit's dividend rate from 5 to 6 per cent, and the anticipated announcement of a new plan in the Union Pacific-Southern Pacific case, promised for this afternoon, is awaited with much interest. It is also hoped, and in some quarters expected, that a decision in the long-standing Minnesota rate case will be soon handed down. With these matters thus disposed of the market will be relieved of some of the influences which have had a tendency to restrict operations at the Stock Exchange for a long time past.

It is reported that a considerable part of the South African gold received early in the week at London was taken for the German Bank, and that institution reports a substantial increase in its gold holdings.

Although last Saturday's statement of the New York Associated Banks showed a surplus reserve of about 27 1/4 million dollars and no shipments of gold abroad have been made, the local money market is firmer and the tendency of rates for both call and time loans is towards a higher level.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 3/4 @ 3%. Thursday's rates on call were 2 3/4 @ 3%. Commercial paper on Thursday quoted at 5 1/4 @ 5 1/2% for 60 to 90-day endorsements and for prime 4 to 6 months single names and 5 3/4 @ 6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £9,000 and the percentage of reserve to liabilities was 52.04, against 50.80 last week. The rate of discount remains unchanged at 4 1/2%, as fixed April 17. The Bank of France shows an increase of 22,146,000 francs gold and 2,738,000 francs silver.

## NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1913. Averages for week ending May 24.	Differences from previous week.	1912. Averages for week ending May 25.	1911. Averages for week ending May 27.
Capital	\$ 133,650,000		\$ 131,150,000	\$ 134,150,000
Surplus	208,866,000		195,115,700	209,224,400
Loans and discounts	1,321,205,000	Dec. 3,714,000	1,372,404,000	1,331,816,500
Circulation	46,929,000	Inc. 49,000	47,239,000	45,879,600
Net deposits	1,325,168,000	Inc. 1,467,000	1,415,779,000	1,388,516,100
Specie	279,707,000	Inc. 3,428,000	299,457,000	317,568,200
Legal tenders	77,762,000	Inc. 2,333,000	76,542,000	75,917,800
Reserve held	357,469,000	Inc. 5,751,000	375,999,000	393,476,000
25% of deposits	331,292,000	Inc. 366,750	353,944,750	347,129,025
Surplus reserve	26,177,000	Inc. 5,394,250	22,054,250	46,346,975

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.**—Sterling exchange has ruled irregular during the week. Canadian banks have been moderately active sellers of finance bills, thus drawing on their credits in London via New York. There were no additional engagements of gold for export.

To-day's (Thursday's) nominal rates for sterling exchange were 4 83 1/2 for 60-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83 @ 4 83 1/2 for 60 days, 4 86 3/4 @ 4 86 1/2 for cables and 4 86 7/8 @ 4 86 5/8 for cables. Commercial on banks 4 81 1/4 @ 4 82 1/4 and documents for payment 4 82 1/4 @ 4 82 1/4. Cotton for payment 4 82 1/4 @ 4 82 1/4 and grain for payment 4 82 1/4 @ 4 82 1/4.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83 1/2 for 60 days and 4 87 for sight.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 21 1/4 less 1-16 @ 5 21 1/4 less 1-32 for long and 5 18 1/4 less 3-64 @ 5 18 1/4 less 1-64 for short. Germany bankers' marks were 94 5-16 @ 94 1/4 for long and 95 3-16 less 1-32 @ 95 3-16 for short. Amsterdam bankers' guilders were 40 1/4 less 1-16 @ 40 1/4 less 1-32 for short.

Exchange at Paris on London, 25f. 21 1/2c.; week's range, 25f. 22c. high and 25f. 20 1/2c. low. Exchange at Berlin on London, 20m. 43 1/2 pf.; week's range, 20m. 45 1/2 pf. high and 20m. 42 1/2 pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cables.	Cables.
High for the week	4 83 1/2	4 83 1/2	4 86 5/8	4 86 5/8
Low for the week	4 82 1/2	4 82 1/2	4 86 5/8	4 86 5/8
Paris Bankers' Francs—				
High for the week	5 21 1/4	5 18 1/4	5 17 1/4	less 1-16
Low for the week	5 21 1/4	5 18 1/4	less 5-64	5 18 1/4
Germany Bankers' Marks—				
High for the week	94 5/8	95 3-16	95 5-16	
Low for the week	94 1/4	95 1/4	95 1/4	less 1-32
Amsterdam Bankers' Guilders—				
High for the week	39 1/2	40 1/4	less 1-32	40 3-16
Low for the week	39 1/2	less 1-16	40 1/4	less 3-32

**Domestic Exchange.**—Chicago, 30c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium. San Francisco, 40c. per \$1,000 premium. St. Paul, 63c. per \$1,000 premium. Montreal, par. Minneapolis, 70c. per \$1,000 premium. Cincinnati, par.

**Railroad and Miscellaneous Stocks.**—The stock market has been a little more active than of late, but this was not due to a larger demand. On the other hand the pressure to sell has forced every active railway issue and almost the entire miscellaneous list to a lower level than last week's record shows.

There was a somewhat firmer tendency early in the week, under the influence of a substantial recovery in Union Pacific and Southern Pacific, but in the downward movement which followed the entire list participated. To-day's market has been by far the most inactive of the week and fluctuations were generally unimportant.

Of the exceptional features of the day Union Pacific declined during the last hour on uncertainty as to the outcome of the proposed new plan for disposing of Southern Pacific shares. Canadian Pacific has been conspicuous for weakness on liberal offerings, said to have been largely for foreign account.

A receivership for St. Louis & San Francisco has resulted in a decline of the common to 3 1/2, the 1st preferred to 14 1/2 and the 2d preferred to 7, as against 13, 5 and 21, respectively on May 1st.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,000 2s reg. at 100, \$5,000 3s, coup., at 103 1/8, \$1,000 4s, coup., at 114 1/2 and \$10,000 4s, reg., at 114 1/2. For to-day's prices of all the different issues and for yearly range see third page following.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$43,000 Virginia 6s deferred trust receipts at 47 to 48.

The market for railway and industrial bonds has had the appearance of activity, owing to enormous transactions in a few issues. But for the latter the market would have been exceptionally dull, narrow and without significance.

The features of the week have been St. Louis & San Francisco, Atchison, Rock Island, Brooklyn Rapid Transit and Distillers. Of these the "Frisco" issues have been the most conspicuous. The gen. 5s added nearly 15 points to last week's decline, selling at 51 1/2 as against 103 on May 1st. Distillers 5s, when at their lowest, showed a loss of 9 1/2 points within the week. Later they have recovered about one-third of the loss.

For daily volume of business see page 1547.

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

STOCKS. Week ending May 30.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers 5th paid	800	7 1/4 May 27	7 1/4 May 27	7 1/4 May	7 1/4 May
Prof receipts 5th paid	700	16 May 24	16 1/2 May 29	15 1/2 May	16 1/2 May
American Express	200-100	May 29	16 1/2 May 27	160	Jan 170
Can Pac subs 2d paid	1,100-222 1/2	May 29	22 1/2 May 26	222 1/2	May 239
Chicago & Alton	100	9 1/2 May 29	9 1/2 May 29	9 1/2	May 18
Colo. & Sou. 1st pref.	100	69 May 29	69 May 29	66	Feb 69
General Chemical	70	18 1/4 May 26	18 1/4 May 28	17 1/2	Jan 18 1/2
Preferred	71	105 1/2 May 28	105 1/2 May 28	104	May 109 1/2
Green Bay & W. deb B.	6	12 1/2 May 29	12 1/2 May 29	11 1/2	May 17 1/2
Havana Elec Ry Lt & P.	120	81 1/2 May 29	81 1/2 May 29	81 1/2	May 87
Homestake Mining	15	103 1/4 May 28	103 1/4 May 28	100	Mar 120 3/4
Iowa Central, pref.	100	15 May 29	15 May 29	15	May 23
Mackay Companies	100	82 May 26	82 May 23	81	Mar 87
Preferred	100	68 May 27	68 May 27	66 1/2	Jan 69
New York & Harlem	100	365 May 28	365 May 28	365	May 365
Nor Ohio Trac & Light.	100	71 May 24	71 May 24	70	Mar 75 1/2
Pennsylvania rights	20	3 1/2 May 27	3 1/2 May 27	3 1/2	May 1 1/4
Quicksilver Mining, pref	100	6 1/2 May 24	6 1/2 May 24	4	Feb 8
St. L. & S. F. C. & E. III					
new stock trust certificate	5	30 May 27	30 May 27	30	May 54 1/2
Sears, Roebuck & Co. pf	100	120 May 26	120 May 26	120	May 125 1/2
Sloss-Sheffield S & I, pf	40	91 May 29	91 May 29	88	Apr 98
United Dry Goods	300	95 May 27	95 May 27	94	May 101
United States Express	275	55 1/2 May 29	56 May 28	50	Feb 66
U S Industrial Alcohol	250	30 May 29	30 May 29	30	Feb 44
Preferred	300	86 1/2 May 28	88 1/2 May 28	86 1/2	May 97
Virginia Iron, Coal & C.	1,350	40 May 27	41 May 26	40	May 54
Virginia Ry & Power	100	55 May 26	55 May 26	51	Jan 58
Vulcan Dredging	150	15 May 27	15 May 27	15	May 21 1/4
Wells, Fargo & Co.	300	113 1/2 May 28	115 1/2 May 25	110	Jan 125
Weyman-Bruton	18,240	May 27	240 May 27	240	May 300 1/2

**Outside Market.**—Trading on the "curb" this week for the most part was in small volume, with the tone generally heavy. United Cigar Stores, com., after a loss of almost 2 points to 89 1/4, on light business, became active and strong to-day and advanced to 92 1/2, the close being at 91 1/2. Sales of the preferred were also recorded to-day at 111. British-Amer. Tobacco was also active and dropped from 23 1/4 to 22; to-day it sold up to 22 1/2, but, after the announcement of an interim dividend of 6%, declined to 21 1/4. The close was at 21 1/4. Tobacco Products pref. sold at 83, as against 85 last week. Emerson-Brantingham com. recorded transactions at 29, down a point from the last preceding sale. Standard Oil of N. J. moved up from 364 to 370 and closed to-day at 369. Bonds were also dull. Brooklyn Rap. Tran. 5% notes from the opening sale of 95 11-16 weakened to 95 3/8 and recovered finally to 95 1/2. Western Pacific 5s were off a point to 79 1/2. Copper shares were quiet and irregular. Braden Copper was active and rose from 6 3/8 to 7 1/4 and reacted to 6 1/2, closing to-day at 6 3/8. Giroux weakened from 2 to 1 1/2. Greene Cananea sold at 6 1/2, as against 6 3/8, the close last week.

Outside quotations will be found on page 1547.

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

OCCUPYING TWO PAGES

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

Main table containing stock prices, categorized by 'STOCKS—HIGHEST AND LOWEST SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. It includes columns for dates (Saturday to Friday) and various stock names like 'Railroads', 'Industrial & Misc.', and 'Agricultural Chem.'. A vertical label 'MEMORIAL DAY—EXCHANGE CLOSED' is placed between the date columns.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing bank and trust company quotations. Columns include company names (e.g., New York, Chase, Bank of America) and their corresponding bid and ask prices.

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

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday May 24 to Friday May 30), NEW YORK STOCK EXCHANGE (Industrial & Misc (Con)), Range Since Jan. 1, Range for Previous Year 1912. Includes a vertical 'MEMORIAL DAY—EXCHANGE CLOSED.' label.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing Banks and Trust Companies with columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Includes entries for Brooklyn, New York, and other regional banks.

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

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

Jan. 1 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and converted bonds.

N. Y. STOCK EXCHANGE Week Ending May 29.

Table of U.S. Government, Foreign Government, and State and City Securities. Columns include Bond description, Price (Bid/Ask), Week's Range or Last Sale, Range Since Jan. 1, and various other metrics.

N. Y. STOCK EXCHANGE Week Ending May 29.

Table of Chesapeake & Ohio, Chesapeake & Ohio, and various other bonds. Columns include Bond description, Price (Bid/Ask), Week's Range or Last Sale, Range Since Jan. 1, and various other metrics.

These are prices on the basis of \$5 to \$1

Table of Railroad bonds, including Annapolis & Fe gen g 4s, Registered, and others. Columns include Bond description, Price, Week's Range, and Range Since Jan. 1.

Table of Chesapeake & Ohio bonds, including Chesapeake & Ohio, Chesapeake & Ohio, and others. Columns include Bond description, Price, Week's Range, and Range Since Jan. 1.

Table of various bonds including U.S. Government, Foreign Government, State and City Securities, and Railroad bonds. Columns include Bond description, Price, Week's Range, and Range Since Jan. 1.

Table of various bonds including Chesapeake & Ohio, Chesapeake & Ohio, and others. Columns include Bond description, Price, Week's Range, and Range Since Jan. 1.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of Street Railway bonds, including Brooklyn Rapid Tran g 5s, Bk City 1st con g 5s, and others. Columns include Bond description, Price, Week's Range, and Range Since Jan. 1.

Table of Street Railway bonds, including Interboro Rap Tr 5er Ser A, Manhattan Ry (NY) con g 4s, and others. Columns include Bond description, Price, Week's Range, and Range Since Jan. 1.

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 29

Table of bond listings including titles like 'Olin H & D 2d gold 4 1/2%', '1st & refunding 4 1/2%', 'California 1st gold 4 1/2%', etc., with columns for price, range, and date.

BONDS N. Y. STOCK EXCHANGE Week Ending May 29

Table of bond listings including titles like 'St P M & M (Continued)', 'Mont ext 1st gold 4%', 'Pacific ext guar 4 1/2%', 'E Minn Nor Div 1st g 4 1/2%', etc., with columns for price, range, and date.

MISCELLANEOUS BONDS—Continued on Next Page.

Table of miscellaneous bonds including 'Street Railway', 'United Rys St L 1st g 4 1/2%', 'Gas and Electric Light', 'Atlanta G L Co. 1st g 5%', etc., with columns for price, range, and date.

\* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.

BONDS		Price		Yield & Range		Range		Bonds		Range	
N. Y. STOCK EXCHANGE		Thursday		Last Sale		Since Jan. 1		Sold		Since Jan. 1	
Week Ending May 29		May 29		May 29		Jan. 1		No.		Jan. 1	
		Bid	Ask	Low	High	Low	High			Low	High
Manila RR—Sea lines 4s. 1936	M-N										
Atlantic RR—Inc g 5s re reg'd	A-O			25 1/2	Apr '05						
Equip & coll g 5s	A-O										
Mex 4 1/2 Cent 1st con g 4s	1917	M-S									
Stamp'd guaranteed	1977	M-S									
Minn & St L 1st gold 7s	1927	J-D	112								
Pacific Ext 1st gold 6s	1921	A-O		108	110 1/2	Aug '11					
1st consol gold 5s	1934	M-N		83	93	May '13					
1st ad refund gold 4s	1949	M-S		59	59			3		59	62 1/2
Des M & Ft D 1st gu 4s	1935	J-J		81	79 1/2	Dec '12					
St P & SSM con g 4s int gu 1934	J-J			91 1/2	92	Apr '13					
1st Chic Term's f 4s	1941	M-N		94	97 1/2	Apr '13					
M S & A 1st g 4s int gu 1926	J-J			96 1/2	96 1/2	May '12					
Mississippi Central 1st 5s	1949	J-J		90	92 1/2	1949					
Mo Kan & Tex 1st gold 4s	1900	J-D		91	93 1/2	90 1/2					
2d gold 4s	1910	F-A		77	78 1/2						
1st ad refund 4s	1944	M-N		98	98			1		97 1/2	99 1/2
1st & refund 4s	2004	M-S		70	72	May '13					
Gen sinking fund 4 1/2s	1936	J-J		84 1/2	83	May '13					
St Louis Div 1st ref g 4s	2001	A-O									
Da & Wa 1st gu 6s	1940	M-N		97 1/2	102	Apr '13					
Ran C & Pac 1st g 4s	1900	F-A		82	82			1		82	82
Mo K & E 1st gu 5s	1942	A-O		100	102 1/2	103	Apr '13			103	104
M K & Ok 1st guar 5s	1942	M-N		102	103	Apr '13				103	104
M K & T of T 1st gu g 5s	1942	M-N		94	99 1/2	99 1/2	May '13			99	101 1/2
Sher Sh & S 1st gu g 6s	1942	J-D		95	100	96	May '13			96	101
Texas & Okla 1st gu g 6s	1943	M-N		103 1/2	104 1/2	104 1/2	1943			101 1/2	101 1/2
Missouri Pac 1st cons g 6s	1920	M-S		104 1/2	104 1/2	104 1/2				104	105 1/2
Trust gold 5s stamped	1917	M-S		97	97 1/2	97 1/2		3		97	100
Registered	1917	M-S									
1st collateral gold 6s	1920	F-A									
Registered	1920	F-A									
40-year gold loan 4s	1943	M-N		67 1/2	67 1/2	68		12		67 1/2	70 1/2
3d 7s extended at 4%	1938	M-N									
1st & ref con 5s	1950	M-S		83 1/2	83 1/2	84		10		83 1/2	88
Cent Br Ry 1st gu g 4s	1919	F-A		90	90			1		90	91 1/2
Cent Br U P 1st g 4s	1942	J-D		79							
Leroy & C V A 1st g 5s	1926	J-J									
Pac R of Mo 1st ext g 4s	1933	F-A		85	92 1/2	Apr '13					
2d extended gold 5s	1945	J-J		102	103	Apr '13					
1st I R M & S gen con g 5s	1931	A-O		103	101 1/2	102 1/2		32		101 1/2	103
Gen cons stamp gu g 5s	1931	A-O									
Unified & ref gold 4s	1929	J-J		80	81	80 1/2	81 1/2	2		79	82 1/2
Registered	1929	J-J									
Riv & G Div 1st g 4s	1953	M-N		80	81 1/2	81	May '13			81	83 1/2
Verd V I & W 1st g 5s	1926	M-S									
1st extension gold 6s	1927	J-D		112 1/2	119 1/2	114	Apr '13			114	117 1/2
General gold 4s	1936	M-S									
Montgom Div 1st g 5s	1945	F-A		107 1/2	110	108	Apr '13			108	109
St L & Cat 1st g 4s	1930	M-S		87 1/2	87 1/2	88 1/2	Dec '12				
Guaranteed gold 4s	1931	J-J		87	92 1/2	92	Nov '12				
Nashville Ch & St L 1st g 7 1/2s	1913	J-J		100 1/2	101	100 1/2	May '13			100 1/2	101
1st consol gold 5s	1928	A-O		100	105 1/2	105 1/2		11		105 1/2	105 1/2
Jasper Branch 1st g 6s	1923	J-J		108 1/2	111	Jan '13				111	111
McM M W & Al 1st 6s	1917	J-J		103 1/2	105 1/2	Jan '13				105 1/2	105 1/2
T & P Branch 1st 6s	1917	J-J		103 1/2	113	J'y '04					
Nat Rys of Mex pr lien 4 1/2s	1937	J-J		80	84	Apr '13				82 1/2	88 1/2
Guaranteed general 4s	1977	A-O		75	77	Feb '13				76 1/2	78
Nat of Mex prior lien 4 1/2s	1936	J-J		97	96 1/2	Feb '13				95 1/2	96 1/2
1st consol	1936	J-J									
N O Mob & Chic 1st ref 5s	1960	J-J		60	60			21		60	67 1/2
N O & N E prior lien 6s	1915	A-O		101 1/2	103 1/2						
New Orleans Term 1st 4s	1953	J-J		85	79 1/2	May '13				79 1/2	87 1/2
N Y Central & H R g 3 1/2s	1907	J-J		84 1/2	85 1/2	84 1/2		7		83 1/2	87 1/2
Registered	1907	J-J									
Debtenture gold 4s	1934	M-N		88	90 1/2	89 1/2		2		87 1/2	91 1/2
Registered	1934	M-N									
Lake Shore coll g 3 1/2s	1903	F-A		80 1/2	80 1/2	81		6		76 1/2	83
Registered	1903	F-A									
Mich Cent 1st gold 3 1/2s	1918	M-S		77	80	77		8		76	80 1/2
Registered	1918	M-S									
Beech Creek 1st gu g 4s	1936	J-J		77	80	77 1/2	May '13			76	77 1/2
Registered	1936	J-J									
2d guar gold 5s	1936	J-J		100 1/2	98	Apr '13				98	98
Registered	1936	J-J									
Beech Cr Ext 1st g 3 1/2s	1931	A-O		80	88	Oct '12					
Cart & Ad 1st gu g 4s	1931	J-D		104							
Gouv & Oswe 1st gu g 5s	1942	J-D									
Moh & Mal 1st gu g 4s	1901	M-S									
N J June R 1st guar 1st 4s	1950	F-A		90 1/2	95	Oct '02				95 1/2	95 1/2
Registered	1950	F-A									
N Y & Harlem g 3 1/2s	2000	M-N		83 1/2	87 1/2	Dec '12					
Registered	2000	M-N									
N Y & Northern 1st g 5s	1927	A-O		107 1/2	107	Feb '13				105 1/2	107
N Y & Pu 1st cons gu g 4s	1903	A-O		93	97 1/2	Aug '11					
Nor & Mont 1st g 5s	1916	A-O									
Pine Creek res guar 6s	1932	J-D		112 1/2	131 1/2	Jan '09				106	109 1/2
R W & O con 1st ext 6s	1922	A-O		103 1/2	107	104	Feb '13			104	109 1/2
Oswego & R 2d gu g 5s	1915	F-A		101	101						
R W & O T 1st gu g 5s	1945	F-A		101	101						
Rutland 1st con g 4s	1941	J-J		88	90	Apr '13				90	90
Og & L Cham 1st gu g 4s	1948	J-J									
Rut-Cand 1st gu g 4s	1949	J-J									
St Lawr & Adir 1st g 5s	1906	J-J		100	102 1/2	98	Sep '12				
2d gold 6s	1906	A-O		110	119 1/2	119 1/2	Feb '13				
Utica & Blk Riv gu g 4s	1922	J-J		92 1/2	99 1/2	Nov '11					
Lake Shore gold 3 1/2s	1907	J-D		80	87 1/2	86	May '13			86 1/2	89 1/2
Registered	1907	J-D									
Debtenture gold 4s	1928	M-S		84 1/2	84 1/2	84 1/2		36		80 1/2	82 1/2
25-yr gold 4s	1931	M-N		89 1/2	89 1/2	89 1/2		36		89 1/2	92 1/2
Registered	1931	M-N									
Ka A & G R 1st gu g 5s	1938	J-J		102							
Mahon C R R 1st 6s	1934	J-J		105 1/2	110 1/2	111 1/2	Feb '11				
Pitts & L Erie 2d g 5s	1928	A-O		106	109	Apr '12					
Pitts MeK & Y 1st gu 6s	1932	J-J		112	130 1/2	Jan '09					
2d guaranteed 6s	1934	J-J		112	124 1/2	Feb '12					
McKees & H V 1st g 6s	1918	J-J		103 1/2							
Michigan Centra 5s	1931	M-S		106 1/2	112	111	Jan '12				
Registered	1931	M-S									
4s	1940	J-J		83	93	J'ne '08					
Registered	1940	J-J									
J L & S 1st gold 3 1/2s	1951	M-S									
1st gold 3 1/2s	1952	M-N		82	83	May '13				83	86 1/2
20-year debtenture 4s	1920	A-O									
N Y Chic & St L 1st g 4s	1937	A-O		94 1/2	95 1/2	May '13				94	99 1/2
Registered	1937	A-O									
Debtenture 4s	1931	M-N		85	87	85 1/2	May '13			83 1/2	89

BONDS		Price		Yield & Range		Range		Bonds		Range	
N. Y. STOCK EXCHANGE		Thursday		Last Sale		Since Jan. 1		Sold		Since Jan. 1	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending May 29.										Week Ending May 29.									
		Price		Week's		Range		Bonds				Price		Week's		Range		Bonds	
		Thursday		Range of		Since		Sold				Thursday		Range of		Since		Sold	
		May 29		Last Sale		Jan. 1						May 29		Last Sale		Jan. 1			
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
<b>Bonds</b>																			
<b>St L &amp; San Fran (Cont)</b>																			
K O F S & M con g 6s.....1928 M-N																			
K O F S & M Ry ref g 4s.....1936 A-O																			
Registered.....1936 A-O																			
K C & M R & B 1st gu 5s.....1929 A-O																			
Ozark & Ch C 1st gu 5s g.....1912 A-O																			
St L S W 1st g 4s bd cdfs.....1929 M-N																			
2d g 4s inc bond cdfs.....1929 M-N																			
Consol gold 4s.....1932 F-A																			
Gray's P 1st gu 5s.....1947 J-D																			
B & A Pass 1st gu g 4s.....1943 J-J																			
B F & N P 1st sink g 5s.....1919 J-J																			
Seaboard Air Line g 4s.....1950 A-O																			
Gold 4s stamped.....1950 A-O																			
Registered.....1950 A-O																			
Adjustment 5s.....01949 F-A																			
Refunding 4s.....1950 A-O																			
Atl-Birm 30-yr 1st g 4s.....01953 M-S																			
Car Cent 1st con g 4s.....1949 J-J																			
Fla Cent & Pen 1st g 4s.....1918 J-J																			
1st land gr ext g 5s.....1930 J-J																			
Consol gold 5s.....1943 J-J																			
Ga & Ala Ry 1st con 5s.....01945 J-J																			
Ga Car & No 1st gu g 5s.....1929 J-J																			
Seab & Roa 1st 5s.....1926 J-J																			
<b>Southern Pacific Co</b>																			
Gold 4s (Cent Pac coll).....1949 J-D																			
Registered.....1949 J-D																			
20-year conv 4s.....01929 M-S																			
Cent Pac 1st ref gu g 4s.....1949 F-A																			
Registered.....1949 F-A																			
Mort guar gold 3 1/2s.....1929 J-D																			
Through St L 1st gu 4s.....1954 A-O																			
G H & S A M & P 1st 5s.....1931 M-N																			
Gila V G & N 1st gu g 5s.....1924 M-N																			
Hous E & W T 1st g 5s.....1933 M-N																			
1st gu 5s red.....1933 M-N																			
H & T C 1st g 5s int gu.....1937 J-J																			
Gen gold 4s int guar.....1921 A-O																			
Waco & N W 1st 1st g 5s.....1941 J-J																			
A & N W 1st gu g 5s.....1918 A-O																			
Moran's L & D 1st 7s.....1920 J-J																			
1st gold 5s.....1920 J-J																			
No of Cal guar g 5s.....1938 A-O																			
Ore & Cal 1st guar g 5s.....1927 J-J																			
So Pac of Cal-Gu g 5s.....1937 M-N																			
So Pac Coast 1st gu 4s g.....1937 J-J																			
San Fran Term 1st 4s.....1950 A-O																			
Tex & N O con gold 5s.....1943 J-J																			
So Pac RR 1st ref 4s.....1955 J-J																			
<b>Southern</b>																			
1st consol g 5s.....1924 J-J																			
Registered.....1924 J-J																			
Develop & gen 4s Ser A.....1956 A-O																			
Mob & Ohio coll tr g 4s.....1938 M-S																			
Mem Div 1st g 4 1/2s.....1926 J-J																			
St Louis div 1st g 4s.....1951 J-J																			
Ala Cen R 1st g 5s.....1918 J-J																			
Atl & Danv 1st g 4s.....1948 J-J																			
2d 4s.....1948 J-J																			
Atl & Yad 1st guar 4s.....1949 A-O																			
Col & Greenv 1st 6s.....1916 J-J																			
E T Va & Ga Div g 5s.....1930 J-J																			
Con 1st gold 5s.....1956 M-N																			
E Ten reor lien g 5s.....1938 M-N																			
Ga Midland 1st 5s.....1946 A-O																			
Ga Pac Ry 1st g 6s.....1922 J-J																			
Knox & Ohio 1st g 6s.....1925 J-J																			
Mob & Bir prior lien g 5s.....1945 J-J																			
Mortgage gold 4s.....1945 J-J																			
Rich & Danv g 5s.....1928 A-O																			
Deb 5s stamped.....1927 A-O																			
Rich & Meck 1st g 4s.....1948 M-N																			
So Car & Ga 1st 5s.....1919 M-N																			
Virginia Mid Ser C 6s.....1916 M-S																			
Series D 4-5s.....1921 M-S																			
Series E 5s.....1926 M-S																			
Series F 5s.....1931 M-S																			
General 5s.....1936 M-N																			
Va & So W'n 1st gu 5s.....2003 J-J																			
1st cons 5-year 5s.....1958 A-O																			
W O & W 1st cy gu 4s.....1924 F-A																			
West N C 1st con g 4s.....1914 J-J																			
Spokane Internat 1st g 5s.....1953 J-J																			
Ter A of St L 1st g 4 1/2s.....1939 A-O																			
1st con gold 5s.....1894-1944 F-A																			
Gen refund f g 4s.....1953 J-J																			
St L M Hge Ter gu g 5s.....1930 A-O																			
Tex & Pac 1st gold 5s.....2000 J-D																			
2d gold inc 6s.....02000 Mch																			
La Div L 1st g 5s.....1930 F-A																			
W Min W W 1st gu 5s.....1930 F-A																			
Tot & O C 1st g 5s.....1935 J-J																			
Western Div 1st g 5s.....1933 A-O																			
General gold 5s.....1935 J-D																			
Kan & M 1st gu g 4s.....1930 A-O																			
2d 20-year 5s.....1927 J-J																			
Tot P & W 1st gold 4s.....1917 J-J																			
Tot S L & W pr lien g 3 1/2s.....1925 J-J																			
50-year gold 4s.....1950 A-O																			
Coll tr 4s g Ser A.....1917 F-A																			
Tor Ham & Buff 1st g 4s.....1946 J-D																			
Water & Del 1st con g 5s.....1928 J-D																			
1st refund g 4s.....1952 A-O																			
<b>Union Pacific</b>																			
1st RR & land grant g 4s.....1947 J-J																			
Registered.....1947 J-J																			
20-year conv 4s.....1927 J-J																			
1st & Ref 4s.....02008 M-S																			
Ore Ry & Nav ton g 4s.....1946 J-D																			
Ore short Lien 1st g 6s.....1922 F-A																			
1st consol g 5s.....1946 J-J																			
Guar refund 4s.....1929 J-D																			
Utah & Nor gold 5s.....1926 J-J																			
1st extended 4s.....1933 J-J																			
<b>Vandalla cons g 4s Ser A</b> .....1955 F-A																			
Consol 4s Series B.....1957 M-N																			
Vera Cruz & P 1st gu 4 1/2s.....1934 J-J																			
Virginian 1st 5s Series A.....1962 M-N																			
<b>Bonds</b>																			
<b>Wabash 1st gold 5s</b> .....1939 M-N																			
2d gold 5s.....1939 F-A																			
Debutent Series B.....1939 J-J																			
1st lien equip a fd g 5s.....1921 M-S																			
1st lien 50-yr g term 4s.....1954 J-J																			
1st ref and ext g 4s.....1956 J-J																			
Cent Trust Co cdfs.....1956 J-J																			
Do Stamped.....1956 J-J																			
Envt Trust Co cdfs.....1956 J-J																			
Do Stamped.....1956 J-J																			
Det & Ch Ext 1st g 5s.....1941 J-J																			
Des Moine Div 1st g 4s.....1939 J-J																			
Om Div 1st g 3 1/2s.....1941 A-O																			
Toi & Ch Div 1st g 4s.....1941 M-S																			
Wab Pitts Term 1st g 4s.....1954 J-D																			
Cent and Old Col Tr Co certs.....1954 J-D																			
Columbia Tr Co certs.....1954 J-D																			
2d gold 4s certs.....1954 J-D																			
Tru Co certs.....1954 J-D																			
Wash Term 1st gu 3 1/2s.....1945 F-A																			
1st 40-year guar 4s.....1945 F-A																			
West Maryland 1st g 4s.....1962 A-O																			
West N Y & Pa 1st g 5s.....1957 J-J																			
Gen gold 4s.....1943 A-O																			
Income 5s.....01943 Nov																			
Wheeling & L E 1st g 5s.....1926 A-O																			
Wheel Div 1st gold 5s.....1928 J-J																			
Exton & Imp't gold 5s.....1930 F-A																			
RR 1st con g 4 1/2s.....1949 M-S																			
20-year equip f 5s.....1922 J-J																			
Winston-Salem S B 1st 4s.....1949 J-J																			
Wis Cent 50-yr 1st gen 4s.....1949 J-J																			
Sup'Dul div & term 1st 4s.....1946 M-N																			
<b>Manufacturing &amp; Industrial</b>																			
Alis-Chalmers 1st 5s.....1936 J-J																			
All-g cdfs deposit.....1936 J-J																			
Am Ag Chem 1st g 5s.....1928 A-O																			
Am Cot Oil ext 4 1/2s.....1931 M-N																			
Debutent 5s.....1931 M-N																			
Am Hide & L 1st f g 6s.....1919 M-S																			
Amer Ice Secur deb g 6.....1925 A-O																			
Am Smelt Securities s f 6s.....1926 F-A																			
Am Spirits Mfg g 6s.....1915 M-S																			
Am Thread 1st col tr 4s.....1919 J-J																			
Am Tobacco 40-yr g 5s.....1944 A-O																			
Registered.....1944 A-O																			
Gold 4s.....1951 F-A																			
Registered.....1951 F-A																			
Am Writg Paper 1st f 5s.....1919 J-J																			
Baldw Loco Works 1st 5s.....1940 M-N																			
Beth Steel 1st ext f 5s.....1926 J-J																			
1st & ref 5s guar A.....1942 M-N																			
Cent Leather 20-year g 5s.....1925 A-O																			
Consol Tobacco g 4s.....1951 F-A																			
Corn Prod Ref s f g 5s.....1931 M-N																			
1st 5s guar s f 5s.....1934 M-N																			
Cuban-Am 20-yr coll tr 6s.....1918 A-O																			
Distl Sec Cor con 1st g 5s.....1927 A-O																			
E I du Pont Powder 4 1/2s.....1936 J-D																			
General Baking 1st 25-yr 6s.....1936 J-D																			
Gen Electric deb g 3 1/2s.....1942 F-A																			
Debutent 6s.....1952 M-S																			
Gen'l Motors 1st lien 6s.....1915 A-O																			
Ill Steel deb 4 1/2s.....1940 A-O																			
Indiana Steel 1st 5s.....1952 M-N																			
Int Paper Co 1st con g 6s.....1918 F-A																			
Registered.....1918 F-A																			
Int St Pump 1st f 5s.....1929 M-S																			
5s g 6s.....1929 M-S																			
Lackaw Steel 1st g 5s.....1923 A-O																			
1st con 5s Series A.....1900 M-S																			
5-year convertible 5s.....1915 M-S																			
Liggett & Myers Tobac 7s.....1944 A-O																			
Registered.....1944 A-O																			
Lorillard Co (P) 7s.....1944 A-O																			
Registered.....1944 A-O																			
Mexican Petrol Ltd conv 6s A.....21 A-O																			
Natl Star 20-yr deb 5s.....1930 J-D																			
Natl Tube 1st 5s.....1952 M-N																			
N Y Air Brake 1st conv 6s.....1928 M-N																			
Ry Steel Sps 1st f 5s.....1921 J-J																			
Repub I & S 1st & col tr 6s.....1944 A-O																			
10-30-year 5s f.....1940 A-O																			
Standard Milling 1st 5s.....1930 M-N																			
The Texas Co conv deb 6s.....1931 J-J																			
Union Bag & Paper 1st 6s.....1930 J-J																			
Stamped.....1930 J-J																			
U S Cent G & S deb 6s.....1913 A-O																			
U S Realty & I conv deb g 5s.....24 J-J																			
U S Red & Refg 1st g 6s.....1931 J-J																			
U S Rubber 10-yr coll tr 6s.....1918 J-D																			
Registered.....1918 J-D																			
U S Steel Corp—Jcoup.....01963 M-N																			
S f 10-60-yr 5s (reg).....01963 M-N																			
Va-Car Chem 1st 15-yr 5s.....1923 J-D																			
West Electric 1st 5s Dec 1923 J-J																			
Westinghouse E & M n f 5s.....1914 J-J																			
Registered.....1914 J-J																			
Telegraph & Telephone																			
Am Telep & Tel coll tr 4s.....1929 J-J																			
Convertible 4s.....1935 M-S																			
20-yr conv 4 1/2s (when lss).....1935 M-S																			
Chicago Telephone 1st 5s.....1923 J-D																			
Commercial Cable 1st g 4s.....2397 Q-J																			
Registered.....2397 Q-J																			
Keystone Telephone 1st 5s.....1937 J-J																			
Metropoli Tel Tel 1st f 5s.....1913 M-N																			
Mich State Tele 1st 5s.....1924 F-A																			
N Y & N J Telephone 5s g.....1920 M-N																			
N Y Telep 1st & gen f 4 1/2s.....1939 M-N																			
Pac Tel & Tel 1st 5s.....1937 J-J																			
South Bell Tel & T 1st f 5s.....1941 J-J																			
West Union col tr cur 5s.....1938 J-J																			
Fd and real est g 4 1/2s.....1950 M-N																			
Mut Un Tel gu ext 5s.....1941 M-N																			
Northwest Tel gu 4 1/2s.....1934 J-J																			

MISCELLANEOUS BONDS—Concluded.									
		Price		Week's		Range		Bonds	
		Thursday		Range of		Since		Sold	
		May 29		Last Sale		Jan. 1			
Bid	Ask	Low	High	No.	Low	High	No.	Low	High
<b>Coal &amp; Iron</b>									
Buff & Busq Iron s 1 5s.....1932 J-D									
Debutent.....01932 M-S									
Col F & I Co gen f g 5s.....1943 F-A									
Col Fuel gen 6s.....1919 M-N									
Col Indus 1st & col 5s gu.....1934 F-A									
Cons Ind Coal M 1st 5s.....1935 J-D									
Cons Coal of Md 1st of 5s.....1950 J-D									
Gr Riv Coal & C 1st g 6s.....01919 A-O									
Kan & H C & O 1st g f 5s.....1951 J-J									
Peach Con Collier 1st f 5s.....1957 J-J									
St L Rock Mt & P 1st 5s.....1950 A-O									
Tenn Coal gen 5s.....1951 J-J									
Birm Div 1st consol 6s.....1917 J-J									
Tenn Div 1st g 6s.....01917 A-O									
Cab C M C O 1st gu g 5s.....1922 J-D									
Utah Fuel 1st g 5s.....1931 M-S									
Victor Fuel 1st f 5s.....1953 J-J									
Va Iron Coal & Coke 1st g 6s.....1949 M-S									
<b>Miscellaneous</b>									
Adams Ex coll tr g 4s.....1948 M-S									
Armour & Co 1st ref 4s.....01939 J-D									
Bush Terminal 1st 4s.....1952 A-O									
Consol 5s.....1955 J-J									
Bldgs 5s guar tax ex.....1960 A-O									
Chino Copper 1st conv 6s.....1921 J-J									
Inspir Cons Cop 1st 6s (recta).....1912 A-O									
Int Mercan Marine 4 1/2s.....1922 A-O									
Int Navigation 1st s f 5s.....1929 F-A									
Mge Bond (N Y) 4s ser 2.....1956 A-O									
10-20-yr 5s ser 3.....1932 J-J									
Morris & Co 1st s f 4 1/2s.....1934 J-J									
N Y Dock 50-yr 1st f 4s.....1951 F-A									
Niag Falls Pow 1st 5s.....1932 J-J									
Ontario Transmission 5s.....1945 M-N									
Pu Serv Corp N J gen 5s.....1959 A-O									
RayCons Copper 1st con 6s.....1921 J-J									
Wash Water Pow 1st 5s.....1930 J-J									

\*No price Friday; latest bid and asked. aDue Jan dDue April eDue May fDue June gDue July hDue Aug iDue Oct pDue Nov rDue Dec sOption sale

Table with columns: STOCKS—HIGHEST AND LOWEST SALES PRICES (Saturday May 24 to Friday May 30), Sales of the Week (Shares), STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1913 (Lowest, Highest), Range for Previous Year 1912 (Lowest, Highest). Lists various stocks like Chicago Elev Rys, American Can, etc.

Chicago Banks and Trust Companies

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid, Bid, Ask). Lists banks like American State, Chicago National, etc.

Chicago Bond Record

Table with columns: NAME, Capital Stock, Surp. & Profits, Dividend Record (In 1911, In 1912, Per cent, Last Paid, Bid, Ask). Lists bonds like Am Tel & Tel, Standard Tr & Sav, etc.

\* 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. †† Due Dec. 31. ‡‡ Due June. ††† Due Feb. †††† Due Jan. 1. ††††† Extra dividend. ††††† Ex-rights. ††††† Sales reported beginning April 15. ††††† Dividends are paid Q. J. with extra payments Q. F. ††††† Capital increased to \$300,000. V, 96, p. 1463, 1135. † Dec. 31 1912. †† Apr. 30 1913. ††† Ex. 24% accumulated dividend. †††† Nov. 29 1912. ††††† Feb. 5 1913.

Volume of Business at Stock Exchanges

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange, including columns for Shares, Par Value, Railroad, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for 1913 and 1912, categorized by Bonds, Government Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Listed Shares, Unlisted Shares, Bond Sales, and Bond Sales.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Electric Gas & Power Cos., and Ferry Companies, with columns for Bid, Ask, and other market data.

Large table listing various securities including Telegraph and Telephone, Industrial and Miscellaneous, and other companies, with columns for Bid, Ask, and other market data.

\* Per share. a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. g Nominal. h Sale price. i New stock. j Ex subsidiaries. k Div. l Ex-rights. m Includes all new stock dividends and subscriptions. n Listed on Stock Exchange but infrequently dealt in; record of sale, 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-shares lots		Range for Previous Year 1912.		
Saturday May 24	Monday May 26	Tuesday May 27	Wednesday May 28	Thursday May 29			Friday May 30	Lowest	Highest	Lowest	Highest
99 1/4	100 1/4	100 1/4	99 1/4	99 1/4	99 1/4	10	Ach Top & Santa Fe	99 1/4 May 1	100 1/4 Jan 2	103 1/2 Feb	111 1/2 Oct
99 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	10	Do prof.	99 1/2 May 19	101 1/2 Feb 4	104 1/2 Nov	104 1/2 Feb
99 3/4	100 3/4	100 3/4	99 3/4	99 3/4	99 3/4	61	Boston & Albany	190 Apr 30	215 Jan 2	211 1/2 Sep	222 1/2 Apr
85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1,667	Boston Elevated	84 1/2 May 22	114 1/4 Jan 20	112 Dec	134 1/2 Mch
183	185	185	185	185	185	35	Boston & Lowell	181 1/2 May 5	205 Jan 30	202 Nov	215 Jan
60	61	61 1/2	61 1/2	61 1/2	61 1/2	325	Boston & Maine	53 1/2 May 0	97 Jan 3	94 Dec	100 1/2 May
260	250	250	250	250	250	60	Boston & Providence	250 May 14	290 Jan 3	290 Dec	300 Apr
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	60	Boston Suburban El Cos.	7 1/2 Feb 19	7 1/2 Feb 19	10 Dec	1 1/2 May
8	8	8	8	8	8	65	Do prof.	65 Mch 7	65 Mch 7	70 Dec	80 J'ne
143	143	143	143	143	143	5	Boston & Worcester Elec Cos.	5 Feb 25	7 1/4 Mch 6	7 Dec	12 1/2 Jan
166	167	167	167	167	167	43	Do prof.	43 Mch 6	45 Jan 24	50 Aug	57 Jan
103	103	103	103	103	103	106	Chic June Ry & USY	103 Feb 14	107 Mch 5	103 1/2 Oct	143 Jan
200	205	205	205	205	205	102	Connecticut River	210 May 14	107 Mch 5	107 1/2 Oct	112 J'ne
101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	107	Fitchburg pref.	100 1/4 May 13	122 Feb 8	119 Dec	128 Jan
116	117 1/4	117 1/4	116	117	117	117	Gay Ry & Elec stmpd.	117 May 23	126 Feb 10	124 J'ne	170 Apr
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	25	Do prof.	82 1/2 Feb 4	85 Mch 27	84 Dec	91 1/2 Jan
101	101	101	101	101	101	23	Maine Central	100 Apr 29	110 Mch 13	125 Dec	147 1/2 May
15	15	14 1/4	14 1/4	14 1/4	14 1/4	315	Maine Electric Cos.	100 May 29	103 1/2 Feb 4	16 Dec	23 1/2 Jan
73	73	73	73	73	73	151	Do prof stamped	72 1/2 May 9	79 Feb 5	72 1/2 Dec	83 Feb
103 1/2	100 1/2	100 1/2	103 1/2	103 1/2	103 1/2	991	N Y N H & Hartford	102 1/2 May 9	130 Jan 6	126 Dec	142 1/2 Apr
163	165	164	164	165	165	19	Northern N H	165 May 26	130 Feb 21	125 1/2 Oct	143 Jan
30	30	30	30	30	30	50	Old Colony	160 May 1	176 1/2 Feb 11	147 1/2 Jan	187 Jan
155 1/2	155 1/2	153 1/2	153 1/2	155 1/2	155 1/2	100	Rutland pref.	39 May 15	35 Mch 25	41 J'ne	70 Jan
84 1/2	85 1/2	84 1/2	84 1/2	85 1/2	85 1/2	160	Utah Pacific	148 1/2 Apr 30	162 1/2 Jan 6	152 Dec	170 1/2 Sep
130	130	130	130	130	130	83	Do prof.	83 May 14	90 1/2 Jan 9	80 1/2 Sep	93 1/2 Dec
71 1/2	72 1/2	72 1/2	71 1/2	72 1/2	72 1/2	16	Vermont & Mass.	130 May 15	150 Feb 27	150 Dec	164 Jan
83	83	83	83	83	83	15	West End St.	71 May 9	81 1/2 Feb 8	80 Oct	87 1/2 Feb
						50	Do prof.	53 May 21	100 Jan 3	96 Nov	103 1/2 Mch
49	49	48 1/4	49	48 1/4	48 1/4	200	Amer Agri Cult Chem.	47 May 15	57 Jan 11	54 Dec	63 1/2 Mch
93 1/2	94	93 1/4	94	93 1/4	94	145	Do prof.	93 1/4 May 15	99 1/4 Jan 2	93 Dec	105 Mch
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	65	Amer Pneu Service	3 1/2 May 10	4 1/2 Jan 3	3 Aug	5 1/2 J'ne
19	19	19	19	19	19	110	Do prof.	18 Apr 30	23 1/2 Jan 11	14 Mch	24 1/2 Nov
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	126	Amer Sugar Refin.	108 1/2 May 12	118 1/2 Jan 3	113 1/2 Dec	133 1/2 May
115	115	115	115	115	115	100	Do prof.	111 1/2 May 14	117 1/2 Feb 1	114 1/2 Dec	123 1/2 Aug
120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	1,594	Amer Teleg & Teleg.	127 1/2 May 12	140 1/2 Jan 3	137 1/2 Jan	149 Mch
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	181	American Woolen	164 Feb 28	21 Apr 30	22 Nov	30 Mch
60	60	60	60	60	60	39	Do prof.	74 May 3	81 1/2 Jan 7	79 1/2 Nov	84 Mch
95	95	95	95	95	95	12	Amoskeag Manufacturing	69 May 27	75 Jan 14	70 Jan	84 Mch
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	100	Atl Guif & W I S S L	5 Jan 10	6 Apr 15	5 Aug	9 Feb
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100	Do prof.	10 Jan 7	12 Jan 3	10 1/2 Aug	20 Jan
10	10	10	10	10	10	10	East Boston Land	10 May 15	15 Feb 8	10 1/2 Jan	17 1/2 May
260	260	260	260	260	260	62	Edison Elec Illum.	260 May 21	288 1/2 Jan 10	272 1/2 Sep	300 Mch
140	140	140	140	140	140	385	General Electric	135 Feb 25	186 1/2 Jan 2	155 Jan	189 Dec
95	95	95	95	95	95	5	McElwain (WH) 1st pf	95 May 26	104 Jan 13	103 Apr	107 Jan
89 1/2	89 1/2	89	89	89 1/2	89 1/2	274	Massachusetts Gas Cos	87 Apr 25	94 1/2 Jan 22	88 1/2 J'ne	95 Oct
88 1/2	88 1/2	89	89	89	89	216	Do prof.	83 1/2 May 17	95 1/2 Mch 24	94 Dec	98 1/2 Feb
217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	10	Mergenthaler Lino	212 Mch 17	219 1/2 Apr 12	214 Dec	229 1/2 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	10	Mexican Telephone	3 Jan 16	3 1/2 Feb 5	2 1/2 Mch	4 1/2 J'ne
20	20	20	20	20	20	100	N E Cotton Yarn	17 Apr 9	50 Apr 2	10 Dec	105 Jan
67	67	67	67	67	67	100	Do prof.	63 1/2 Apr 7	91 1/2 Jan 11	90 Dec	107 Mch
142	142	142	142	142	142	43	N E Telephone	141 May 1	160 Jan 11	148 1/2 Oct	164 Mch
150	155	155	155	155	155	266	Pullman Co	153 May 12	165 1/2 Jan 2	168 Feb	184 Aug
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	10	Reese Button-Hole	14 1/2 Apr 15	16 1/2 Apr 2	13 1/2 Jan	17 1/2 Apr
103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	273	Swift & Co	103 May 15	108 Mch 15	98 1/2 Jan	109 1/2 Sep
27 1/2	28	27 1/2	27 1/2	28	28	53	Kingston	27 1/2 Jan 25	28 1/2 Jan 20	27 Jan	32 Apr
27 1/2	28 1/2	27 1/2	28 1/2	28 1/2	28 1/2	50	Do prof.	27 Mch 28	28 1/2 Jan 20	28 Jan	31 Apr
1	1 1/2	1	1 1/2	1	1 1/2	1	Union Copper L & M	1 Apr 22	2 Jan 4	25 Jan	35 Apr
154 1/2	156	154	156 1/2	154	156 1/2	691	United Fruit	160 May 1	182 Jan 3	174 Sep	208 1/2 J'ne
47	47	47 1/2	47 1/2	47 1/2	47 1/2	1,576	Un Shoe Mach Corp.	47 May 22	55 1/2 Feb 4	46 1/2 Jan	47 1/2 Aug
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	535	Do prof.	27 Jan 20	28 1/2 Feb 3	27 1/2 Dec	29 1/2 Apr
60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	6,855	U S Steel Corp.	59 1/2 Mch 10	69 Jan 2	68 1/2 Feb	80 1/2 Sep
100	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	32	Do prof.	103 1/2 May 12	111 Jan 30	107 1/2 Feb	116 1/2 Oct
2	2	2	2	2	2	211	Adventure Copper	1 May 12	6 Jan 4	5 Dec	11 1/4 Apr
300	300	295 3/10	295 3/10	295 3/10	295 3/10	279	Almahack	279 Feb 24	330 Jan 3	300 Apr	370 J'ly
50	50	45	45	40	40	72	Algonah Mining	45 May 20	214 Jan 3	2 Dec	84 May
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	175	Algonac	30 May 1	42 1/4 Jan 3	35 Dec	50 1/2 J'ne
74 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	4,633	Amalgamated Copper	65 1/2 Feb 25	80 1/4 Jan 2	60 Feb	92 1/2 Oct
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,330	Am Zinc Lead & Sm.	22 1/2 May 13	32 1/2 Feb 10	24 1/2 Feb	35 Oct
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	210	Arizona Commercial	2 1/2 Feb 18	4 1/2 Mch 6	2 Jan	6 1/2 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,315	Bos & Corp Cop & Silic	1 1/2 May 25	7 Feb 3	4 1/2 Dec	9 1/2 Apr
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1	Bute & Bankaya Cop	14 May 29	4 Jan 4	1 1/2 J'ly	5 1/2 Apr
65	65 1/2	65	65 1/2	65	65 1/2	1,185	Bute & Cop (Ltd)	25 May 1	45 Jan 2	19 1/2 Feb	54 J'ne
450	450	450	450	450	450	1,150	Calumet & Arizona	59 Feb 15	72 1/2 Jan 2	57 1/2 Feb	63 1/2 Apr
13	13	13	13	13	13	57	Calumet & Hecla	53 Feb 21	55 1/2 Jan 2	40 1/2 Feb	61 1/2 Sep
41 1/2	41 1/2	41	40	40 1/2	40 1/2	270	Centennial	12 May 29	18 Jan 6	15 1/2 Dec	27 1/2 Apr
43	43	42 1/2	43	42 1/2	43	582	Chino Copper	5 3/4 Feb 27	47 1/2 Jan 2	25 1/2 Feb	50 1/4 Nov
3	3	3 1/2	3 1/2	3 1/2	3 1/2	326	Copper Range Con Co	41 Apr 29	53 Jan 2	48 1/2 Dec	60 1/2 Apr
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	205	Daly-West	20 1/2 May 13	4 Jan 27	3 1/2 Oct	7 1/2 Mch
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	455	East Butte Cop Mfg	10 Feb 24	15 1/2 Jan 2	12 1/2 Jan	16 1/2 Sep
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	470	Franklin	5 May 29	9 Jan 2	6 1/2 Sep	16 1/4 Apr
63 1/2	63 1/2	63	63 1/2	63	63 1/2	30	Greoux Consolidated	5 1/2 Apr 25	3 1/2 Jan 2	3 Dec	4 1/2 Apr
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	630	Green Consolidated	65 Feb 15	73 1/2 Jan 2	33 Feb	77 1/2 Nov
32	32	32	32	32	32	2,486	Greene-Canaan	64 May 25	91 1/2 Jan 2	7 1/2 Feb	11 1/2 Oct
35	35	35	35	35	35	125	Hancock Consolidated	16 1/2 Feb 19	25 Jan 2	22 Oct	37 J'ne
35	35	35	35	35	35	25	Hedley Gold	27 1/2 Jan 10	35 Apr 23	16 May	30 Nov
35	35	35	35	35	35	25	Helvetia Copper	14 May 8	14 Jan 3	70 Dec	2 May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	350	Indiana Minns	8 1/2 May 28	17 Jan 2	11 1/2 Sep	23 Apr
47	47	47	47	47	47	10	Inspiration Consol	15 1/2 Feb 19	18 1/4 Apr 14	16 1/2 Dec	21

BOSTON STOCK EXCHANGE Week Ending May 29. Table with columns: Bid, Ask, Low, High, Range, and various stock/bond listings.

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Active Stocks, Range Since Jan. 1, Range on Previous Year (1912).

PHILADELPHIA and BALTIMORE sections with columns: Bid, Ask, and various stock/bond listings.

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

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

g Mexican currency. h Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. i 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. j Includes Evansville & Terre Haute and Evansville & Indiana R.R. k Includes the Cleveland Lorain & Wheeling Ry. in both years. l Includes the Northern Ohio R.R. m Includes earnings of Massillon City & Co. Dodge and Wisconsin Minnesota & Pacific. n Includes Louisville & Atlantic and the Frankfort & Cincinnati. o Includes the Mexican International. p Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. q Includes not only operating revenues, but also all other receipts. r Includes St. Louis Iron Mountain & Southern.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of May. The table covers 37 roads and shows 3.84% increase in the aggregate over the same week last year.

Third week of May.	1913.	1912.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	91,446	93,011	---	1,565
Ann Arbor.....	45,904	39,870	6,034	---
Buffalo Rochester & Pittsburgh	255,124	210,586	44,538	---
Canadian Northern.....	507,400	453,200	54,200	---
Canadian Pacific.....	2,663,000	2,551,000	112,000	---
Central of Georgia.....	218,300	216,900	1,400	---
Chesapeake & Ohio.....	665,303	646,769	18,534	---
Chicago Great Western.....	303,915	265,008	38,907	---
Chicago Ind & Louisville.....	139,458	122,877	16,581	---
Cinc New Ori & Texas Pacific.....	214,293	209,918	4,375	---
Colorado & Southern.....	255,674	229,851	25,823	---
Denver & Rio Grande.....	429,800	413,100	7,700	---
Detroit & Mackinac.....	23,550	24,952	---	1,402
Duluth South Shore & Atl.....	65,154	62,538	2,616	---
Georgia Southern & Florida.....	45,425	43,803	1,622	---
Grand Trunk of Canada.....	---	---	---	---
Grand Trunk Western.....	1,069,065	928,783	140,282	---
Detroit Gr Haven & Milw.....	---	---	---	---
Canada Atlantic.....	---	---	---	---
Internat & Great Northern.....	172,000	162,000	10,000	---
Interoceanic of Mexico.....	160,826	187,537	---	26,711
Louisville & Nashville.....	1,115,400	1,089,856	34,215	---
Mineral Range.....	14,762	11,710	52	---
Minneapolis & St Louis.....	173,990	160,484	13,506	---
Iowa Central.....	---	---	---	---
Missouri Kansas & Texas.....	542,706	488,250	54,546	---
Missouri Pacific.....	1,133,000	1,049,000	84,000	---
Mobile & Ohio.....	241,206	221,983	19,223	---
National Rys of Mexico.....	794,041	1,060,950	---	266,909
Nevada-California-Oregon.....	8,094	9,090	---	996
Rio Grande Southern.....	13,990	9,252	4,738	---
St Louis Southwestern.....	235,000	224,000	11,000	---
Seaboard Air Line.....	492,223	436,653	25,570	---
Southern Railway.....	1,205,293	1,149,711	55,522	---
Texas & Pacific.....	281,552	282,485	---	933
Toledo Peoria & Western.....	23,195	22,632	563	---
Toledo St Louis & Western.....	94,844	79,334	15,510	---
Total (37 roads).....	13,655,723	13,151,182	803,057	298,516
Net increase (3.84%).....	---	---	504,541	---

**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.
Atch Top & Santa Fe. b. Apr	9,408,981	9,186,291	3,293,517	3,504,337
July 1 to Apr 30	98,907,424	89,869,954	33,256,364	29,911,934
Buff Roch & Pittsb. b. Apr	793,195	572,784	197,987	112,353
July 1 to Apr 30	8,915,409	7,765,866	2,634,111	2,433,999
Canadian Northern. Apr	1,745,300	1,608,100	503,100	403,100
July 1 to Apr 30	18,583,200	15,947,000	4,926,300	4,236,300
Canadian Pacific. Apr	11,750,913	11,301,349	3,945,077	4,115,752
July 1 to Apr 30	115,816,287	100,647,720	39,114,089	35,771,123
Central of Georgia. b. Apr	1,062,679	1,095,218	329,960	326,785
July 1 to Apr 30	11,955,280	11,987,280	3,267,666	3,573,260
Chicago Great West. b. Apr	1,035,514	1,013,578	181,336	171,635
July 1 to Apr 30	11,648,530	10,689,950	3,165,764	2,390,720
Chicago Milw & St P. b. Apr	7,166,906	6,469,510	1,794,900	1,454,977
July 1 to Apr 30	79,114,107	66,090,188	26,733,909	18,304,211
Chic & North West. a. Apr	6,432,814	5,844,803	1,303,495	1,478,511
July 1 to Apr 30	72,086,493	63,522,776	20,852,619	16,580,795
Chic St P M & O. a. Apr	1,270,515	1,171,152	252,219	293,867
July 1 to Apr 30	14,501,761	12,808,526	3,806,121	3,261,536
Colorado & South. b. Apr	1,110,580	1,022,233	224,576	246,898
July 1 to Apr 30	12,719,264	12,001,082	3,915,136	3,560,311
Cuba Railroad. Apr	450,651	396,723	219,048	215,148
July 1 to Apr 30	3,785,813	3,119,580	1,757,484	1,493,429
Del Lack & West. b. Apr	3,282,011	2,140,904	1,128,722	190,343
July 1 to Apr 30	33,556,538	29,834,316	12,789,334	10,748,738
Detroit & Mackinac. a. Apr	113,843	127,006	34,917	43,083
July 1 to Apr 30	1,033,292	1,029,702	239,144	210,588
Georgia RR. b. Apr	256,228	268,652	26,071	35,921
July 1 to Apr 30	2,633,160	2,912,633	332,535	759,014
Illinois Central. a. Apr	4,560,061	4,248,759	196,714	145,781
July 1 to Apr 30	53,773,937	48,926,546	8,952,669	5,850,198
Minn & St Louis. a. Apr	705,325	651,417	163,701	110,043
July 1 to Apr 30	8,234,702	6,483,331	2,261,414	1,149,076
Mississippi Central. b. Apr	80,514	67,925	33,831	23,733
July 1 to Apr 30	870,754	733,010	359,077	285,990
N Y N H & Hartford. b. Apr	5,701,842	5,451,477	1,349,747	1,863,497
July 1 to Apr 30	57,457,546	53,623,453	18,073,305	18,902,818
Reading Company—				
Phila & Reading. b. Apr	4,235,118	2,987,465	1,404,628	600,050
July 1 to Apr 30	43,164,940	38,292,311	16,811,136	13,371,762
Coal & Iron Co. b. Apr	4,160,226	903,717	165,996	def309,061
July 1 to Apr 30	35,195,374	31,825,554	3,827,321	1,162,173
Total both cos. b. Apr	8,395,344	3,891,182	1,570,626	209,989
July 1 to Apr 30	78,350,314	70,117,865	20,638,457	14,533,935
Reading Company. Apr	---	---	165,732	159,449
July 1 to Apr 30	---	---	1,661,270	1,637,809
Total all companies. Apr	---	---	1,736,356	369,038
July 1 to Apr 30	---	---	23,299,728	16,171,745
St L Rocky Mt & Pac. a. Apr	190,711	148,071	45,772	43,278
July 1 to Apr 30	1,884,387	1,665,814	518,426	539,708
Southern Pacific. a. Apr	11,059,395	10,487,057	2,972,453	2,941,323
July 1 to Apr 30	119,346,030	109,951,394	37,387,302	35,437,398
Southern Railway. b. Apr	5,657,680	5,570,111	1,539,396	1,673,896
July 1 to Apr 30	57,776,683	53,493,345	17,571,086	17,024,597
Mobile & Ohio. b. Apr	872,880	656,452	192,101	68,305
July 1 to Apr 30	10,121,981	9,306,404	2,694,468	2,443,878
Cinc New Ori & T P b. Apr	730,248	821,520	161,623	239,371
July 1 to Apr 30	8,630,503	8,027,705	2,890,530	2,701,148
Ala Great South. b. Apr	412,660	400,920	70,870	101,928
July 1 to Apr 30	4,333,652	3,956,012	1,218,743	1,198,182
Tidewater & Western. b. Apr	8,900	7,867	1,661	853
July 1 to Apr 30	87,108	79,788	12,681	9,390

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Toledo St Louis & W. a. Apr	371,064	294,873	117,657	1108,636
July 1 to Apr 30	3,575,371	3,256,666	1,038,212	1,815,155
Union Pacific. a. Apr	7,000,573	6,968,578	2,088,942	2,303,972
July 1 to Apr 30	78,804,215	72,097,501	29,716,096	26,633,000
Virginian. a. Apr	539,968	417,224	224,173	129,898
July 1 to Apr 30	5,150,644	4,030,140	2,156,634	1,415,029
Virginia & Southw. b. Apr	160,392	139,658	49,655	46,450
July 1 to Apr 30	1,495,473	1,446,962	457,272	501,163
Wrightsv & Tennille. b. Apr	23,706	28,476	631	5,438
July 1 to Apr 30	273,372	213,467	59,907	101,193
Yazoo & Miss Valley. a. Apr	815,217	571,334	def23,962	def124,558
July 1 to Apr 30	9,339,015	8,292,529	1,665,054	1,268,675

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Atl Gulf & W I SS Lines (Subsidiary Cos.) Mar	1,772,823	1,584,152	335,956	272,511
Jan 1 to Mar 31	4,955,193	4,543,532	831,547	632,411

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 f After allowing for outside operations and taxes, operating income for Apr. 1913 was \$165,352, against \$207,345; from July 1 to Apr. 30 was \$2,823,995 in 1913, against \$3,120,057 last year.  
 h After allowing for miscellaneous charges to income for the month of April 1913, total net earnings were \$103,095, against \$96,049 last year, and for period from July 1 to Apr. 30 were \$942,061 this year, against \$645,926.  
 j The company now includes the earnings of the Atch. Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Pecos & Northern Texas Ry., Pecos River RR., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of Texas, C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For April taxes amounted to \$389,703, against \$361,784 in 1912; after deducting which, net for April 1913 was \$2,903,814, against \$3,142,553 last year. From July 1 to April 30 taxes were \$3,896,613 in 1913, against \$3,544,675 last year.  
 k For April additional income was \$185, against a debit of \$144, and for period from July 1 to Apr. 30 was \$15,926 debit in 1913, against \$4,890 debit in 1912.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net Earnings Current Year.	Previous Year.
Buff Roch & Pittsb. Apr	180,583	174,922	119,461	123,828
July 1 to Apr 30	1,800,849	1,734,438	1,689,512	1,344,816
Chicago Great Western. Apr	208,723	227,779	def15,982	def47,279
July 1 to Apr 30	2,181,849	2,290,333	1,074,216	1,206,844
Chicago & North West. Apr	776,587	836,101	526,908	642,410
July 1 to Apr 30	8,354,541	7,854,383	12,498,078	8,726,412
Chic St Paul M & O. Apr	193,417	147,908	58,802	135,959
July 1 to Apr 30	1,879,212	1,758,593	1,926,909	1,502,943
Colorado & Southern. Apr	279,242	281,666	27,022	18,900
July 1 to Apr 30	2,815,595	2,806,797	1,580,401	1,472,216
Cuba Railroad. Apr	68,792	67,624	152,250	147,524
July 1 to Apr 30	667,639	623,749	1,089,845	869,680
Georgia RR. Apr	62,915	71,526	def28,476	def24,899
July 1 to Apr 30	624,423	656,736	def199,254	119,762
Reading Company. Apr	852,000	839,016	884,288	def170,877
July 1 to Apr 30	8,520,000	8,399,160	13,779,728	7,772,585
St L Rocky Mt & Pac. Apr	32,966	30,234	13,706	13,044
July 1 to Apr 30	323,294	315,191	195,132	224,517

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c. Current Year.	Previous Year.	Bal. of Net Earnings Current Year.	Previous Year.
Atlantic Gulf & W I SS Lines (Subsidiary Cos.) Mar	144,864	130,250	191,092	142,302
Jan 1 to Mar 31	431,158	388,745	400,380	245,725

z After allowing for other income received.

**EXPRESS COMPANIES.**

	February 1913.	1912.	July 1 to Feb. 1913.	1912.
Canadian Express Co.—				
Gross receipts from operation	194,822	180,754	2,254,681	1,941,550
Express privileges—Dr.	96,709	80,864	1,042,663	904,807
Total operating revenues.	98,113	99,898	1,212,017	1,036,742
Total operating expenses.	117,992	108,082	1,063,078	874,845
Net operating revenue.	—19,879	—8,192	148,939	161,896
One-twelfth of annual taxes.	3,800	2,250	22,500	18,000
Operating Income.	—22,879	—10,442	126,439	143,896
	March 1913.	1912.	July 1 to March 31—1913.	1912.
Canadian Northern—				
Gross receipts from operation	65,810	47,996	693,169	437,390
Express privileges—Dr.	25,312	18,576	269,959	169,456
Total operating revenues.	40,297	29,419	423,210	267,934
Total operating expenses.	30,467	15,865	299,329	144,9

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
Chattanooga Ry & Lt	April	92,389	81,208	370,057	320,201	
Cleveland Ry & East	March	27,981	25,686	80,624	72,407	
Columbus (Ga) El Co	March	87,172	86,316	259,991	243,304	
Commonw P. Ry & Lt.	March	545,577	490,119	1,433,592	1,277,350	
Coney Isl & Brooklyn	February	98,301	98,218	206,543	196,436	
Dallas Electric Corp.	March	174,809	143,057	508,867	407,978	
Detroit United Ry.	4th wk Apr	288,299	240,065	3,889,956	3,317,130	
D. D. E. B. & Bat (Rec)	February	43,418	48,136	91,895	98,885	
Duluth-Superior Trac	April	101,042	91,998	379,704	354,486	
East St Louis & Sub.	February	204,769	179,744	833,677	757,607	
El Paso Electric Cos.	March	76,386	63,053	232,605	194,474	
42d St M. & St N Ave	February	135,543	127,830	289,374	255,151	
Galv-Houst Elec Co	March	188,967	149,417	517,355	431,869	
Grand Rapids Ry Co	April	100,108	94,339	403,026	382,013	
Harrisburg Railways	April	74,140	69,397	295,088	277,548	
Havana Electric Ry.	Wk May 25	68,004	47,012	1,124,631	1,014,481	
Honolulu Rapid Tran & Land Co.	April	48,447	44,008	203,963	181,504	
Houghton Co Tr Co	March	25,638	24,485	72,128	68,580	
Hudson & Manhattan	February	295,250	298,388	625,630	617,087	
Idaho Traction Co.	April	33,392	31,603	128,356	118,701	
Illinois Traction	March	624,070	590,277	1,880,461	1,790,362	
Interboro Rap Tran.	April	2850,645	2806,388	11,312,353	11,135,862	
Jacksonville Trac Co	March	59,220	51,257	158,598	147,407	
Lake Shore Elec Ry.	March	93,289	92,120	282,342	261,391	
Lehigh Valley Translt	April	124,492	110,210	498,608	420,725	
Lewis Aug & Waterv	April	49,274	45,045	184,170	160,727	
Long Island Electric	February	13,607	12,897	38,697	25,639	
Milw El Ry & Lt Co	March	515,540	467,910	1,502,258	1,404,532	
Milw Lt. Ht & Tr Co	April	102,799	84,641	294,710	248,967	
Monongahela Vall Tr	April	71,005	65,227	277,446	243,232	
Nashville Ry & Light	February	176,036	168,976	708,291	663,697	
N Y City Interboro.	February	41,501	30,330	88,416	63,840	
N Y & Long Isl Tr	February	25,184	24,376	53,347	48,507	
N Y & North Shore.	February	9,808	9,576	20,599	19,391	
N Y & Queens Co.	February	90,540	84,952	194,125	175,576	
New York Railways.	March	1206,307	1125,027	3,413,622	3,239,864	
Northern Easton & W	April	13,907	13,680	53,385	50,924	
North Ohio Trac & Lt	March	238,548	221,784	925,727	845,271	
North Texas Elec Co	March	186,895	139,192	486,726	367,375	
North Pennsylv Ry	April	24,915	23,551	98,470	88,540	
Ocean Electric (L. I.)	February	4,158	4,061	8,689	8,215	
Paducac 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) Ry L & P Co	April	546,231	532,562	2,174,796	2,125,840	
Portland (Me) RR.	April	74,793	70,472	284,223	264,202	
Puget Sd Tr Lt & P.	March	701,941	691,518	2,059,315	2,073,510	
Richmond Lt & RR.	February	22,564	22,287	47,756	45,954	
St Joseph (Mo) Ry, Lt.	April	97,713	90,423	404,579	378,985	
Heat & Power Co	April	34,972	33,244	149,105	139,513	
Santiago Elec Lt & Tr	April	67,003	58,989	196,789	173,760	
Savannah Electric Co	February	71,164	65,873	152,532	130,653	
Second Avenue (Rec)	February	12,491	8,527	26,572	17,603	
Southern Boulevard.	February	15,738	15,527	33,653	31,847	
Staten Isl & Midland	March	65,678	62,057	196,191	182,467	
Tampa Electric Co.	February	298,928	290,739	625,372	596,307	
Third Avenue.	February	100,578	151,137	3,054,656	2,847,881	
Twin City Rap Tran of London.	Wk May 10	£14,030	£13,305	£275,805	£270,900	
Metropolitan Dist.	Wk May 10	£13,100	£12,316	£250,238	£237,972	
London Gen Bus.	Wk May 10	£63,327	£54,916	£1,071,473	£823,766	
Union Ry Co of NYC	February	178,056	171,540	279,805	273,070	
Union Ry G & E (Ill.)	March	363,898	279,735	1,554,767	1,202,811	
United Rys of St. L.	March	1047,488	977,001	2,969,051	2,802,815	
Westchester Electric.	February	26,541	39,765	77,346	81,042	
Western Rys & Light	April	187,235	171,000	794,364	702,796	
Yonkers Railroad.	February	49,350	50,127	77,836	102,334	
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	35,976	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.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec. a.	57,448	51,492	29,894	26,837
Jan 1 to Apr 30.	228,756	208,777	117,769	107,120
Brazilian Trac, Lt & P.	1,933,317	1,691,600	1,029,163	931,169
Jan 1 to Apr 30.	7,645,284	6,477,504	4,093,298	3,465,884
Chattanooga Ry & Lt. a.	92,389	81,208	36,901	33,971
Jan 1 to Apr 30.	370,057	320,201	142,826	129,937
Commonw P. Ry & Lt. a.	545,577	490,119	236,753	204,487
Jan 1 to Apr 30.	2,276,200	2,007,485	1,048,456	843,731
Consumers Power. a.	253,532	215,813	131,034	100,270
Jan 1 to Apr 30.	1,078,366	915,120	568,288	431,370
CumbCo(Me)P & Lt. a.	167,748	156,756	69,195	62,949
Jan 1 to Apr 30.	669,067	607,406	271,068	237,902
Duluth-Superior Trac. b.	101,042	91,998	40,310	40,264
Jan 1 to Apr 30.	370,704	354,486	137,202	138,966
East St Louis & Sub. a.	204,769	179,744	87,759	74,965
Jan 1 to Apr 30.	833,677	757,607	356,737	328,947
Ft Wayne & Nor Ind Tr. a.	129,891	132,305	31,553	48,737
Jan 1 to Apr 30.	558,369	529,357	242,647	187,085
Grand Rapids Ry. a.	100,108	94,339	39,800	39,148
Jan 1 to Apr 30.	403,026	382,013	165,628	162,133
Honolulu Rap Tr & L. b.	48,447	44,008	19,056	17,211
Jan 1 to Apr 30.	203,963	181,504	95,092	85,264
Idaho Traction Co. b.	33,392	31,603	9,708	4,860
Jan 1 to Apr 30.	128,356	118,701	37,227	24,395
Interboro Ra Tran. a.	2,850,645	2,806,388	1,559,088	1,546,395
July 1 to Apr 30.	27,049,524	25,936,784	14,274,286	13,489,909
Kentucky Secur Corp. b.	57,148	53,564	27,000	20,287
July 1 to Apr 30.	609,676	568,133	273,766	217,302
Lewiston Aug & Wat. a.	49,274	45,045	16,850	15,530
Jan 1 to Apr 30.	184,170	160,727	54,994	35,042
Louisville Ry. b.	258,919	252,704	107,504	113,580
Jan 1 to Apr 30.	1,022,232	978,299	464,986	425,524
Nashville Ry & Light. a.	176,036	168,976	72,107	67,818
Jan 1 to Apr 30.	708,291	663,697	283,075	263,376
Northern Ohio Trac & Lt.	238,548	221,784	83,925	93,616
Jan 1 to Apr 30.	925,727	845,271	343,321	349,733
Port(Ore) Ry, L & P. a.	546,231	532,562	272,773	254,862
Jan 1 to Apr 30.	2,174,796	2,125,840	1,107,624	1,021,090
Portland (Me) RR. a.	74,793	70,472	16,584	16,092
Jan 1 to Apr 30.	284,723	264,202	49,888	50,376

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St Jos Ry, L. H & P. a.	97,713	90,423	42,526	37,175
Jan 1 to Apr 30.	404,579	378,985	180,225	165,710
Twin City Rap Trans. b.	697,429	631,461	346,770	305,674
Jan 1 to Apr 30.	2,733,883	2,543,073	1,287,846	1,162,225
Union Ry, G & E (Ill.) a.	363,898	279,735	150,122	108,548
Jan 1 to Apr 30.	1,554,707	1,202,811	664,907	480,447
Western Rys & Light.	187,235	171,000	61,108	56,091
Jan 1 to Apr 30.	794,364	702,796	262,724	233,836

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec.	17,131	16,492	12,763	10,345
Jan 1 to Apr 30.	69,185	65,253	48,584	41,867
Chattanooga Ry & Lt.	24,277	21,508	12,624	12,464
Jan 1 to Apr 30.	96,642	85,550	46,184	44,387
Commonw P. Ry & Lt.	140,868	120,911	95,885	83,576
Jan 1 to Apr 30.	588,687	455,319	459,769	388,412
Consumers Power Co.	59,459	46,931	71,575	53,339
Jan 1 to Apr 30.	243,111	177,685	325,177	253,685
Cumb Co (Me) P & Lt.	56,872	52,718	12,323	10,231
Jan 1 to Apr 30.	227,127	206,138	43,941	21,720
Duluth-Superior Tract.	24,724	22,737	15,595	17,564
Jan 1 to Apr 30.	97,948	90,950	39,254	48,016
East St Louis & Sub.	48,844	47,962	38,915	27,003
Jan 1 to Apr 30.	196,694	192,258	160,043	136,689
Ft Wayne & Nor Ind Tr.	42,890	42,103	def11,337	6,834
Jan 1 to Apr 30.	170,694	166,239	41,953	20,549
Grand Rapids Ry.	15,010	14,515	24,790	24,633
Jan 1 to Apr 30.	59,631	58,631	105,997	103,502
Honolulu Rap Tr & Lt.	6,140	6,593	±13,939	±11,722
Jan 1 to Apr 30.	26,792	26,373	±68,506	±61,204
Interboro Rapid Tran.	942,107	918,824	±672,007	±657,717
July 1 to Apr 30.	9,216,919	9,167,281	±5,429,309	±4,636,144
Kentucky Secur Corp.	19,176	17,161	±11,343	±5,559
July 1 to Apr 30.	186,915	173,665	±12,259	±64,933
Lewiston Aug & Waterv.	14,659	14,446	3,191	1,080
Jan 1 to Apr 30.	58,216	57,782	def2,222	def22,740
Louisville Ry.	70,167	65,000	±46,032	±65,547
Jan 1 to Apr 30.	276,500	254,333	±229,118	±223,885
Nashville Ry & Light.	37,653	35,161	34,454	32,657
Jan 1 to Apr 30.	149,367	139,653	133,708	123,723
Nor Ohio Trac & Lt.	56,905	43,821	27,020	49,795
Jan 1 to Apr 30.	226,370	175,287	116,952	174,446
Portland (Ore) Ry, L & P.	161,730	167,108	111,043	87,754
Jan 1 to Apr 30.	628,258	573,743	479,365	447,347
Portland (Me) RR.	10,298	10,206	6,286	5,886
Jan 1 to Apr 30.	41,124	38,810	8,764	17,557
St Jos Ry, L. H & P.	19,829	19,541	22,607	17,634

ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 26.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials (Concluded)—	Page.
Chicago Indiana & Southern RR.	1222	Cumberland Pipe Line Co.	1426
Chicago Kalamazoo & Saginaw Ry.	1228	De Long Hook & Eye Co.	1301
Cleveland Akron & Cincinnati Ry.	1364	Eureka Pipe Line Co.	1427
Grand Trunk Ry. of Canada (Half-year and year end, Dec. 31)	1293	Fore River Ship. Co., Quincy, Mass.	1293
Manitowac & North Eastern RR.	1365	Galena Signal Oil Co. (balance sheet Dec. 31)	1421
Mexican Ry.	1423	General Asphalt Co., Philadelphia.	1366
New York Chicago & St. Louis RR.	1291	General Electric Co.	1303, 1293
Pennsylvania Co.	1360	Goldfield Consolidated Mines Co. (14 mos. ending Dec. 31)	1226
Peoria & Eastern Ry.	1221	Gottlieb-Baumann-Schmidt-Strauss Brewing Co.	1436
Rutland RR.	1221	Great Northern Iron Ore Properties.	1366
Toronto Hamilton & Buffalo Ry.	1230	Homestake Mining Co., New York.	1225
Western N. Y. & Pennsylvania Ry.	1419	International Harvester Co.	1484, 1495
International Salt Co.	1363	International Smelting & Ref. Co.	1487
Electric Railways—		Kinloch Long Dist. Tel. Co. of Mo.	1427
Ankuta-Alken Ry. & Elec. Corp. (26 months end, Dec. 31)	1224	Lincoln Monotype Machine Co.	1367
Cahomet & South Chicago Ry.	1420	MacAndrews & Forbes Co.	1421
Chicago Rys. (Ch'm report April 23)	1419	Michigan State Telephone Co.	1233
Duluth-Superior Traction Co.	1224	Midvale Steel Co., Philadelphia.	1225
Manila Elec. RR. & Lighting Corp.	1489	Mobile (Ala.) Electric Co.	1301
New Orleans Ry. & Light Co.	1292	Muskogee (Okla.) Gas & Elec. Co.	1301
Philadelphia Co. of Pitsb.	1484, 1490	Nevada-California Power Co.	1367
Portland (Ore.) Ry. & Pow. Co.	1224	New England Teleph. & Tel. Co.	1367
San Francisco-Oakland Term. Ry.	1293	New York Edison Co.	1486
United Rys. & Electric Co. of Balt.	1223	Niles-Bement-Pond (bal. sh. Mar. 31)	1493
Wash. Balt. & Annap. Elec. RR.	1222	Nipissing Mines Co.	1223
Washington Ry. & Electric Co.	1361	Nova Scotia Steel & Iron Co., Ltd.	1294
Western Ry. & Light Co., Cham-paign, Ill.	1223	North Butte Mining Co.	1301
Youngstown & Ohio Riv. (Elec.) RR.	1420	Oklahoma Natural Gas Co.	1223
Industrials—		Pennsylvania Steel Co.	1363
Alaska Packers' Assn., San Fran.	1226	Pittsburgh Oil & Gas Co.	1301
Amalgamated Copper Co., N. Y. (6 months ending Dec. 31)	1420	Pittsburgh Plate Glass Co.	1227
American Beet Sugar Co.	1420	Prairie Oil & Gas Co. (bal. sheet)	1367
American Graphophone Co.	1225	Rubber Goods Manufacturing Co.	1493
American Plamo Co.	1225	Solar Refining Co. (bal. sh. Dec. 31)	1493
Anacosta Copper Mining Co.	1362	Standard Oil Co. of Kansas (balance sheet Dec. 31)	1428
Associated Oil Co.	1487	Stand. Oil Co. of N. Y. (bal. sh. Jan. 1)	1420
Battle Mining Co.	1426	Standard Screw Co.	1493
Beatrice Creamery Co., Lincoln, Neb.	1231	Topopah Mining Co.	1234
Boston Water Power Co.	1300	Union Oil Co. of Cal., Los Angeles	1294
Brooklyn-Union Gas Co.	1486	United Box Board Co., Chicago.	1485
Brushwell-Baker Colliery Co.	1225	United Gas Improvement Co., Phila.	1293
Bush Terminal Co., N. Y. City.	1226	United States Realty & Improv. Co.	1494
By-Product Coke Corp.	1294	United States Reduction & Ref. Co.	1368
California Petroleum Corp., Los Angeles, Cal.	1227	United States Rubber Co.	1361
Canadian Cottons, Ltd.	1426	United States Steel Corp. (quarter ending March 31)	1293
Casden Co. of America.	1426	Utah Copper Co.	1234
California Oilfields, Ltd.	1366	Wellman-Beaver-Morgan Co.	1225
Columbus (O.) Gas & Fuel Co.	1366	Western Electric Co.	1227
Consolidated Gas Co. of New York.	1485	Westinghouse Electric & Mfg. Co.	1484
Consolidated Rubber Tire Co.	1366		
Crex Carpet Co., New York.	1227		

**United States Realty & Improvement Co., New York.**

(Report for Fiscal Year ending April 30 1913.)

Pres. Wilson S. Kinnear, N. Y., May 22, wrote in subst.:  
**Results.**—Net profits, after deducting interest on debenture bonds, were equal to 9.16% on the capital stock.

**Surplus.**—The amount added to surplus, after paying a dividend of 5% for the year and after setting aside customary reserves, was \$673,422, which, added to the surplus of \$1,294,839 from the previous year, less a special deduction of \$100,000, which has been set aside for contingencies, makes the present surplus \$1,868,261.

**Statement of Condition.**—The consolidated statement of assets and liabilities shows net assets over all liabilities (bills and accounts payable, \$2,486,653; debenture bonds, \$1,930,000) of \$18,864,836, and this amount, less the reserves (\$833,775), represents the value of the \$16,162,800 capital stock outstanding.

**Reserves.**—The reserves set aside for accidents during the construction of buildings, for depreciation of the company's buildings, for expenses of unproductive real estate and for contingencies, now aggregate \$833,775.

**Real Estate.**—Real estate is carried on the books at the original cost. The entire cost of carrying the unproductive real estate has, as usual, been charged out of income, and to show what the respective properties have actually cost us, this expense has been added to the book value of the properties and a like amount has been set aside as a reserve.

All of the company's modern buildings are so located as to afford the maximum advantages of accessibility, light and air. They are all of high-class, fire-proof construction.

**Mortgages Payable.**—During the year the mortgages on the company's real estate were decreased by payments of \$1,220,000. The aggregate of the mortgages on all of the real estate owned is now less than 46% of book value.

**Purchase.**—The company has recently purchased the property at No. 323 Sixth Ave., heretofore held under lease. The acquisition of this lot now gives the company fee to the entire plot occupied by the O'Neill store, together with several lots adjacent thereto.

**Rents.**—The amount received from net rents during the year was \$1,591,833, an increase over the previous year of \$147,951. The revenue from this source during 1913-14 should at least equal that of the year just ended.

**Mortgages Receivable.**—Largely on real estate in N. Y. City, viz.:  
 Aggregate May 1 1912—\$3,282,514 Paid off during year—\$1,491,200  
 Taken during year—700,251 In force April 30 1913—2,491,565

**Stocks and Bonds.**—The marketable securities are carried at current quotations; all others at cost. The income derived from these investments is in excess of 5% per annum upon the book value.

**Plaza Operating Co.**—This company, owning and operating the Plaza Hotel, of which your company owns the controlling interest, has paid during the year the usual 6% dividend on its preferred stock and 4% on its common stock. Its accumulated surplus has been applied to the reduction of its floating debt. The last of the short-time notes, maturing in Oct. of this year, will then be retired. This company should soon be in position to increase the dividend on its common stock.

**Construction.**—Business done by George A. Fuller Co. during year:  
 Unfin. bus. Apr. 30 '12—\$18,919,202 Executed during year—\$20,164,923  
 New business taken—21,262,294 Unfin. bus. this date—20,016,572

The company is now constructing buildings in the following cities: Atlanta, Boston, Buffalo, Chattanooga, Chicago, Detroit, Hot Springs, Kansas City, Knoxville, Lexington, Milwaukee, Minneapolis, Mobile, New York, Philadelphia, Somerville, Spartanburg, Washington, White Sulphur Springs, Montreal, Toronto, and Winnipeg.

In addition to the business of the George A. Fuller Co., the company during the year has taken quite a substantial interest in two large railroad construction contracts, and work on both is now well under way. The work involved in these two contracts will aggregate about \$5,744,125.

**Regular Income.**—The regular income from real estate and other investments continues to be more than sufficient to pay all expenses and the interest upon the company's bonds. The balance of the income from these investments, the profits from the George A. Fuller Co., the real estate operating dept., and the general construction will be applicable to dividends.

STOCKS AND BONDS APRIL 30 1913—AGGREGATING \$7,388,121.

Description—	Quantity.	Carried at.	Amount.
Realty companies (total \$6,157,310)—			
Plaza Operating Co. preferred.	16,482 shares	100	\$1,648,200
do do common.	16,684 shares	100	1,668,400
Alliance Realty Co.	4,033 shares	120	483,960
Broad Exchange Co.	7,000 pf. sh.	100	700,000
No. 63 William Street.	2,500 shares	60	150,000
Park Realty Company.	1,900 pf. sh.	100	190,000
do	750 com.	50	37,500
Monks Building Trust.	2,353 shares	100	235,300
Minot Building Trust.	500 shares	100	50,000
Gloucester Trust.	50 shares	100	5,000
43d Street Realty Co.	1,000 shares	100	100,000
do do	464 bonds	1,000	464,000
Chestnut Street Realty Co.	7,550 shares	50	377,500
Beaver Building Co.	250 shares	100	25,000
Broad & Beaver Street Co.	4 shares	---	24,950
Everett Investing Co.	6 shares	---	20,600
Consolidated Stock Exchange Bldg. Co.	62 bonds	1,000	62,000
Miscellaneous			4,900
Other companies (total \$1,230,811)—			
National Fireproofing Co.	7,350 pf. sh.	25 1/2	186,506
do do	1,000 com. sh.	5 3/4	5,750
Building Trades Employers' Ass'n	5 bonds	100	500
Copley-Plaza Operating Co.	150 shares	100	15,000
do do do	400 bonds	1,000	400,000
Ritz-Carlton Hotel Co. of Montreal, Ltd.	400 pf. sh.	85	39,100
Mercantile Safe Deposit Co.	250 shares	100	25,000
Arthur McMullen & Hoff Co.	250 shares	100	25,000
Patrick Ryan Construction Corp.	50 shares	100	5,000
Beau Site Co., preferred a.	2,000 shares	100	40,000
Motor Transport Co., Ltd. b.	50 shares	100	2,500
Chicago Elevated Rys. 5% gold notes.	500 notes	955	482,500
City of N. Y. corporate stock.	1 bond	955	955

a 20% subscription. b 50% subscription.

INCOME ACCOUNT YEAR ENDED APRIL 30.

	1912-13.	1911-12.	1910-11.	1909-10.
Interest receivable.	\$210,411	\$244,605	\$280,564	\$256,164
Income from investments—				
Real estate.	1,591,383	1,443,432	1,389,991	1,417,088
Security of realty cos.	316,479	337,172	290,849	441,785
Other stocks & bonds.	75,529	74,450	17,536	41,761
Profit on bldg. contracts—				
On bldgs. completed.	784,580	266,374	546,404	445,621
On bldgs. in progress (prop'n accr'd).	572,579	940,126	703,422	959,841
Profit on realization of real estate & securities.	\$3,343	36,602	118,224	50,470
Total income.	\$3,559,303	\$3,342,761	\$3,437,290	\$3,621,730
Deductions—				
Int. paid and accrued.	\$754,239	\$773,631	\$654,086	\$638,647
Loss on sale of securities.				168,737
Expenses of unproductive real estate.	34,533	16,618	24,926	10,458
Depreciation.	52,928	45,069	35,186	37,766
General & corp. exp.	640,441	574,271	609,543	568,922
Total deductions.	\$1,481,241	\$1,409,589	\$1,323,741	\$1,414,530
Net income.	\$2,078,062	\$1,933,172	\$2,113,549	\$2,207,200
Interest on deb. bonds.	596,500	596,500	600,000	642,800
Dividends.	(5)808,140	(5)808,140	(5)808,140	(4)767,733
Surplus.	\$673,422	\$528,532	\$705,409	\$796,667

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real estate.	35,999,914	35,476,093	Stock.	16,162,800	16,162,800
Less underlying mortgages.	16,610,600	17,730,600	Debenture bonds.	11,930,000	11,930,000
Equity.	19,489,314	17,745,493	Bills payable.	1,200,000	950,000
Loans on mtgs.	2,491,565	3,282,514	Int. & taxes accr'd.	671,068	664,639
Sec. of realty cos.	6,157,310	6,251,610	Rents rec'd in adv.	14,240	49,022
Other securities.	1,230,811	1,733,087	General accounts.	398,711	452,947
Plant, &c.	186,973	215,510	Unpaid bond coup.		2,350
Acc'ts receivable.	2,435,115	1,542,939	Dividends.	202,035	202,035
Unexp'd ins., &c.	21,818	30,771	Rent deposits.		4,189
Cash.	1,268,583	1,586,827	Reserves.	833,775	675,930
			Surplus.	767,733	1,294,839
Total.	\$3,281,490	\$2,838,751	Total.	\$3,281,490	\$2,838,751

z After deducting \$100,000 for reserve for contingencies.—V. 96, p. 1494, 424.

**United Shoe Machinery Corporation, Boston.**

(Report for Fiscal Year ending March 1 1913.)

Pres. S. W. Winslow, Boston, May 24, says in substance:

**Results.**—The company has not been immune against the epidemic of assault which has hit other successful business concerns. It has been compelled to spend time, energy and money on investigations and prosecutions instituted either by business rivals or by those who seek political advancement through attacks upon established industries; yet the business of the company has continued to show a gratifying increase over the business of former years. The shoe manufacturers who are our customers continue with rare exceptions to express their satisfaction in dealing with us and of approval of our methods.

On March 1 1913 the company had on lease in the United States 98,516 machines, an increase of 1,495 machines over 1912. During the year the Beverly factory has been employed largely in building new types of machines embodying the latest improvements in the principal machines which the company makes. The total number of machines turned out at the factory has not increased in the proportion of former years, because the company has suspended the system by which it formerly gave every shoe manufacturer the option of either buying outright machines in its general department or leasing them at a nominal rental, the condition of lease being that the machine be used only on shoes which had been operated on by certain other of the company's machines.

This method of leasing has been discontinued on account of the contention in the Government suits against the company that it was in violation of the Sherman law. Shoe manufacturers, therefore, no longer have the option of leasing the general department machines but have to buy them outright, or go without them altogether; and consequently many shoe manufacturers of limited capital have gone without them rather than make the investment required for their purchase, while others who have been planning to go into the shoe manufacturing business have abandoned the idea rather than tie up their money in machinery.

During the fiscal year of 1912-13 the company placed on the market thirty new types of machines.

**Tariff—Foreign Plants.**—The new tariff bill as it has passed the House of Representatives puts shoe machinery on the free list. For 50 years (except from 1894 to 1897 when the duty was 35%) shoe machinery has carried a duty of 45% under the blanket clause of the metal schedule relating to manufactures of steel not otherwise provided for.

The statement that American shoe manufacturers are now prevented by the duty from using foreign-made machinery has always been known by those familiar with the industry to be untrue. Foreign machines not of our make are of types inferior to ours and in many instances European manufacturers whose factories were fitted out entirely with machines of European make which they owned outright have discarded them in order to install our machinery on the lease system which prevails in the United States; among these manufacturers are those with the largest business in Europe.

Moreover, the business of our English, French and German companies is constantly increasing. At Leicester, Eng., we employ over 2,000 men—and the average rate paid in the English factory is much less than the average rate paid at Beverly, which is the highest paid to any considerable number of workers in any one place in the world. It would be regrettable if economic conditions, arising from placing shoes and shoe machinery on the

free list, should compel an increase in the work done in European factories at the expense of work done at home; but it is hard to see how small manufacturers, either of shoes or shoe machinery, who have kept up competition in the United States can cope with manufacturers abroad, who hire labor far more cheaply.

**Distribution of Stock to Lessees ended Dec. 31 1912.**—In accordance with the terms of its circular of June 10 1910, the company has been distributing among its lessees of Goodyear Welting, Goodyear Stitching and Goodyear Turn Sewing Machines common stock of the corporation purchased in the open market from the fund created by setting aside a percentage of the amounts received from such lessees during the period of three years beginning with Jan. 1 1910. The number of lessees among whom stock is being distributed is about 1,100; the number of shares purchased for distribution was 32,975; the average price at which the stock was purchased was \$52.53. The co. decided not to continue this plan after Dec. 31 1912.

**Record Number of Shareholders.**—There are at present 8,366 individual shareholders, viz.: 3,777 who hold common stock only; 3,014 who hold pref. stock only and 1,575 that hold both pref. and common stock.

**Machines Out on Lease March 1 and Increase for Year.**

1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.
Total No.	98,516	97,081	90,276	80,734	70,353	65,509	57,777	48,900
Increase.	1,495	6,805	9,542	10,381	4,844	7,732	8,877	6,764
	8,031							

**PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION).**

	1912-13.	1911-12.	1910-11.	1909-10.
Earnings for year & inc. in value of stock of other corporations	\$6,160,168	\$5,958,721	\$5,780,107	\$5,640,447
Cash dividends	2,861,111	2,858,865	3,654,131	2,941,415
Bal. surplus for year	\$3,299,056	\$3,099,856	\$2,125,976	\$2,699,022
Previous balance	8,887,453	5,787,596	6,124,753	5,664,976
Total	\$12,186,509	\$8,887,452	\$8,250,729	\$8,363,998
10% stock div. on com.			2,463,133	2,239,245
Total surplus	\$12,186,509	\$8,887,452	\$5,787,596	\$6,124,754

**INCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACH. CO.).**

	1912-13.	1911-12.	1910-11.	1909-10.
Earnings for year	\$5,996,902	\$5,856,033	\$5,772,143	\$5,640,521
Cash dividends	2,687,026	2,687,026	3,644,365	3,013,383
Balance, surplus	\$3,309,876	\$3,169,076	\$2,127,778	\$2,627,133
Previous surplus	23,838,807	20,669,800	18,542,022	15,914,889
Total surplus	\$27,148,683	\$23,838,807	\$20,669,800	\$18,542,022

**BALANCE SHEET OF UNITED SHOE MACHINERY CORP. MARCH 1.**

	1913.	1912.	1913.	1912.
<b>Resources—</b>			<b>Liabilities—</b>	
Cash	\$1,300,686	\$1,323,628	Common stock	28,610,059
Stock in other corporations	\$40,568,582	\$47,208,458	Preferred stock	9,472,700
Total	\$41,869,268	\$48,532,086	Reserve	1,500,000
			Surplus	12,186,509
			Total	\$41,869,268

\* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at \$25 per share for preferred stock and \$87.38 per share for common in the late year, compared with \$25 per share for preferred and \$79.75 for common stock in the previous year.

**BALANCE SHEET OF UNITED SHOE MACHINERY CO. MARCH 1.**

	1913.	1912.	1913.	1912.
<b>Assets—</b>			<b>Liabilities—</b>	
Real estate	\$2,295,355	\$2,295,355	Common stock	10,878,935
Machinery	1,848,401	2,104,285	Preferred stock	9,971,584
Stock in process	6,343,341	7,137,024	Accounts payable	501,811
Cash & debts rec.	13,403,550	9,143,176	Machinery reserve	340,352
Patent rights	400,000	400,000		
Leased mach., stk. & bds. other cos.	24,520,176	24,266,286		
Miscellaneous	31,042	6,799		
Total	\$48,841,865	\$45,417,925	Total	\$48,841,865

—V. 96, p. 494, 423.

**Waltham Watch Co.**

**(Balance Sheet of March 31 1913.)**

	1913.	1912.	1911.	1910.
<b>Assets—</b>				
Real estate	\$1,179,181	\$1,140,075	\$1,158,373	\$1,169,771
Machinery	2,414,138	2,423,082	2,423,810	2,648,395
Merchandise	4,859,495	4,719,080	4,587,120	4,313,307
Patent rights	4,502,000	4,502,000	4,502,000	4,501,000
Cash & accounts receiv.	1,565,194	1,169,353	808,752	453,932
Value of insur. policies	51,913	48,708	44,350	35,729
Total	\$14,571,921	\$14,002,388	\$13,524,405	\$13,122,134
<b>Liabilities—</b>				
Capital stock	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000
Accounts payable	162,828	97,720	59,720	458,228
Surplus	573,604	465,511	514,385	663,906
Bills payable	1,765,300	1,394,000	950,300	-----
Reserve	70,189	45,157	-----	-----
Total	\$14,571,921	\$14,002,388	\$13,524,405	\$13,122,134

—V. 95, p. 1688.

**Herring-Hall-Marvin Safe Co.**

**(Balance Sheet of Dec. 31 1912.)**

The surplus earnings for the year 1912 were \$36,587. Of the \$700,000 preferred stock authorized in Feb. 1912, \$400,000 was issued Oct. 1 1912, the first semi-annual dividend, 3½%, having been paid thereon April 1 1913.

**BALANCE SHEET DEC. 31 1912 (Total Each Side, \$1,493,387.)**

Real estate and buildings	\$210,068	Preferred stock (7% cum.)	\$400,000
Machinery, tools and equip.	321,079	Common stock	700,000
Patents, trade-marks and good-will	290,000	Gold deb. (6%), Series B.	100,000
Stk. on hand & mat'l at cost	433,118	Notes payable	155,949
Cash, notes & accts. rec' lnt.	219,617	Accts. pay'le & accr. accts.	60,950
Advances, prop'd chgs., &c.	14,834	Sundry reserves	34,422
Notes receivable discounted	4,671	Discounted notes receivable	4,671
		Profit and loss	37,305
Total	\$1,493,387	Total	\$1,493,387

—V. 94, p. 419.

**Great Northern Iron Ore Properties.**

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

The trustees, Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, St. Paul, April 7 1913, say in substance (see explanations, &c., in V. 94, p. 556):

**Notes Sold.**—The trustees on Dec. 31 1912 held \$814,260 5% mortgage notes of the Allouez Bay Dock Co., which in the report for 1911 were shown as an asset of the trustees in their capacity as agents of the proprietary companies. During 1912, to facilitate the financing of the proprietary companies, the agents sold the notes for cash to the trustees at par and int., and since Jan. 1 1913 these notes have been sold at the same price, and the proceeds are now held by the trustees.

**Undistributed Income.**—The balance in the hands of the trustees on Dec. 31 1912 was \$3,453,053. It is the duty of the trustees to provide for the needs

of the proprietary companies, and it is their judgment that they can best do so, in view of the probable outlays required during 1913, by reserving for that purpose this balance of undistributed income.

**Results.**—During 1912, and in previous years, a great part of the mining of Great Western Mining Co. has been prosecuted on properties which the proprietary companies hold by leasehold, and the royalties, therefore, payable by the latter have drawn heavily upon the gross income received from the lessee. During the year 1912 the rail freight on ore from the mines to Lake Superior was 20c. per ton less than in previous years. As the royalty on ore shipped by the Great Western is a delivered price at Lake Superior, this reduction in freight inures to the benefit of our companies.

The Leonard mine has been a very large producer; from the royalty received a sub-royalty of 25c. per ton has been paid. Of the resulting net income the Leonard has distributed in dividends one-half to the trustees and the balance to the other stockholders.

**Operations under Great Western Lease.**—The Great Western Mining Co. (controlled in interest of U. S. Steel Corporation), by its operation during 1912, has completely absorbed the credit which it had in the report of 1911 for deficiency minimum royalties paid by it for the years 1909 and 1910 (see table below). The tonnage which the Great Western is called upon to mine and to pay for during 1913 is 5,250,000 tons, for all of which tonnage and for any excess which it may mine over that tonnage, it will pay in cash at the royalty rates for the year 1913.

**Development Work in View of Termination Dec. 31 1914 of Great Western Lease.**—Attention was called in the report for 1911 to the notice given by the Great Western Mining Co. of its intention to terminate its lease Dec. 31 1914. The income from the Great Western will, therefore, cease on that date. In order to place our companies in position after Dec. 31 1914 where they may obtain an income from their properties, it has been necessary to procure from the Great Western Mining Co. the release from the terms of the lease of all the properties not being used by them and to assume the taxes upon such properties, which were a large item in 1912 (\$388,110) and will constitute a large item in 1913. The release has made it possible to proceed with development work and contracts have been entered into for stripping the over-burden from three of the leasehold properties (the Dunwoody, Whiteside and Smith mines), which contain an aggregate of 28,123,445 tons of iron ore, as estimated by the Minn. Tax Commission. This mine development involves large expense, a portion of which (\$300,361) has been paid, and is included in disbursements for 1912. The balance, and any further expenditure of the same character, will have to be met during 1913 from the reserves of the proprietary companies, from the receipts during the coming year and from the undistributed income of the trustees. This mine development will probably place the proprietary companies in position to mine and sell some ore during 1913, a larger amount in 1914 and an increasing output during 1915 and thereafter.

Accompanying the (pamphlet) report is a map of the Mesabi Range, showing the properties in which the trustees are interested; the mining properties retained by the Great Western Mining Co. until Jan. 1 1915 under its lease of Jan. 2 1907; the properties being prepared for mining, and other lands of the proprietary companies, either owned in fee or held under lease, &c.

As above stated, contracts have been let for the stripping of the Whiteside, Dunwoody and Smith mines, and it is estimated that by the expenditure of \$3,120,000, about 14,100,000 tons of ore will be made available therein, viz.: Whiteside, 5,500,000 tons; Dunwoody, 8,000,000; Smith, 600,000. The engineers have also by approximate estimates indicated that by the expenditure of a further \$7,700,000, about 28,025,000 tons will be made available, namely: For \$600,000, about 2,500,000 tons in the Enterprise mine; for \$1,500,000, about 4,300,000 tons in the South Agnew mine; for \$5,000,000, about 12,500,000 tons of standard ore and about 3,725,000 tons of ore concentrated by washing in Sec. 16, Town 56, Range 23; and for \$600,000, about 5,000,000 tons in the Wabigoon mine. The tonnages stated above are in each instance materially less than the estimates of the Minn. Tax Commission, and are not intended to indicate the tonnage content of the mines mentioned.

Arrangements have been made by which the lands held from Longyear & Bennett will be relinquished to them on Jan. 1 1915, and no royalties will be paid upon these lands during the years 1913 and 1914.

**Change in Sargent Land Co. Lease.**—Notes of Keewatin Mining Co.—Arrangements also have been made with the Sargent Land Co. materially modifying the terms of the lease of property from that company. At the end of 1911 the proprietary companies had paid to the Sargent Land Co., as advance royalties, the sum of \$1,629,705, and the amount payable as advance royalties for 1912 was \$706,860, and an increasing amount per annum thereafter. Under the terms, as modified, the proprietary companies will continue to pay the same amount of advance royalty for 1913 and 1914 as in 1912, and upon the completion of these payments will come into possession of notes to an amount covering the entire payments thus made to the Sargent Land Co. On \$1,629,705 of these notes no interest will accrue, but on the balance interest will accrue at 4% per annum. The first payments received on account of these notes will be applied on the interest on the said \$1,629,705. These notes will be made by the Keewatin Mining Co. organized in the interest of the Sargent Land Co., to take over from its lands estimated by the Minnesota Tax Commission to contain upwards of 20,000,000 tons of iron ore of a good grade. To secure these notes the Keewatin Mining Co. has created a mortgage on the above mining property known as the Bennett mine. The notes and the mortgage have been deposited in escrow with the Minneapolis Trust Co. of Minneapolis, and will, on completion of payments by the proprietary companies, be turned over to them. The Keewatin Mining Co. has agreed to open promptly the mine and will apply from the proceeds of the ore mined therefrom not less than 50c. per ton to the payment of the principal and accrued interest on the above-described notes, all of which are to be taken up not later than 1927. The Keewatin Mining Co. has the privilege of anticipating payment of all or any part of said notes before maturity.

The only leaseholds of the second class unadjusted are those covered by the leases from the Wysox Co. and from the Northwestern Improvement Co.

**STOCKS HELD BY TRUSTEES AND BALANCES DUE TO AND FROM THEM AS AGENTS.**

Proprietary Companies—	Total Stock.	Par Shares.	Trustees Hold.	Due to Prop. Cos.	Due from Prop. Cos.
West Mesabi Land Co.	\$750,000	\$1,000	\$750,000	\$2,408,173	-----
Arthur Iron Mining Co.	50,000	100	50,000	-----	\$493,877
Pillmore Iron Mining Co.	50,000	100	50,000	-----	8,250
Harrison Iron Mining Co.	50,000	100	50,000	-----	7,967
Jackson Iron Mining Co.	50,000	100	50,000	453,590	-----
Polk Iron Mining Co.	50,000	100	50,000	2,158,595	-----
Tyler Iron Mining Co.	50,000	100	50,000	666,746	-----
Van Buren Iron Mining Co.	500	100	500	-----	2,596,017
North Star Iron Co.	648,800	100	587,900	101,117	-----
Leonard Iron Mining Co.	200,000	100	100,000	368,487	-----

**ESTIMATED ORE CONTENTS OF LANDS OWNED AND LEASEHOLDS.**

(a) Estimates by Great Western Mining Co. Jan. 1 as to Properties Leased to It (Tons)—	1912.	1911.
In lands owned in fee	110,823,503	108,058,756
In leaseholds of the first class	109,744,785	108,236,283
In leaseholds of the second class	108,820,190	106,085,632
Total under lease to Great Western Mining Co.	327,388,478	322,380,671
(b) In Mines Covered by the "Old Leases"—		
Records of State Tax Commission May 1	102,626,995	85,704,722
Grand total	430,015,473	408,085,393

**SHIPMENTS AND REVENUE.**

Year	Under "Old Leases"			Under Great Western Mining Co. Lease—		
	Tons Mined.	Average Royalty.	Revenue.	Tons Shipped.	Average Royalty, incl. Freight.	Minimum Roy. Acct.
1907	2,902,880	13.9940c.	\$406,229	137,270	\$3,887,295	\$225,020
1908	1,294,976	10.1548c.	248,050	508	1,180,205	1,006
1909	2,964,051	14.3664c.	443,611	41,624	792,687	32,995
1910	2,993,893	15.2002c.	455,079	2,046,970	8,334,330	2,904,753
1911	1,758,182	17.3525c.	305,089	5,344,078	9,453,038	5,747,081
1912	2,609,706	14.4919c.	363,704	7,435,051	11,860,560	12,513,284

The deficiency minimum royalty payments of 1908, 1909 and 1910, aggregating \$4,159,205, have now been completely absorbed by mining operations of 1911 and 1912. The item "Royalty, incl. Freight" in 1912 includes: Royalty on 58,312 1/2 tons of iron, \$12,613,633; royalty on less than 4% iron, \$55,831; total, \$12,669,464, less item of \$156,184 shown in report for 1911, net \$12,513,280. Deduct \$2,693,153 from above balance of minimum royalty deficiency 1907 to 1908; balance carried to income account, \$9,820,127.

TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.				
	1912.	1911.	1910.	1909.
<b>Receipts—</b>				
Dividends from—				
Alouez Bay Dock Co.	\$1,450,000	\$1,000,000		
Dul. Sup. & West. Terminal Co.	100,000	100,000		
West Missabe Land Co.		300,000	2,105,000	1,560,000
Leonard Iron Mining Co.	835,000	305,000		
North Star Iron Co.	252,797	270,434		
Jackson, Polk, Tyler Min. Cos.		390,000		
Total dividends received	\$2,637,797	\$2,365,434	\$2,105,000	\$1,560,000
Interest, &c.	66,355	12,005	6,479	
Total receipts	\$2,704,152	\$2,377,439	\$2,111,479	\$1,560,000
<b>Expenses—</b>				
Distributions on trust certificates*	\$73,172	\$88,107	\$67,627	\$77,055
	750,000	750,000	2,250,000	1,500,000
Balance for period	sur. \$1,880,980	sur. \$1,539,242	def. \$206,148	def. \$17,095
Balance brought forward	1,572,073	32,831	238,979	256,074
Total surplus Dec. 31	\$3,453,053	\$1,572,073	\$32,831	\$238,979

\*In 1912, 50c.; in 1911, 50c.; in 1910, \$1 50; in 1909, \$1; in 1908, \$1.

Note.—The capita stock of the Alouez Bay Dock Co. and the Duluth-Superior & Western Terminal Co. is owned by the Lake Superior Co., Ltd., but by vote of its shareholders of that co. their divs. are turned over to the trustees. See V. 94, p. 347.

RESULTS OF MINING, &c., OPERATIONS.				
	1912.	1911.	1910.	1909.
<b>Revenue—</b>				
"Old leases"	\$363,704	\$305,089	\$455,079	\$443,611
Great Western lease	9,820,133	8,747,281	2,964,758	32,995
Deficiency mining royalty			806,366	1,886,787
Miscellaneous	57,687	16,738	20,067	19,614
Total	\$10,241,524	\$9,069,108	\$4,240,270	\$2,383,007
<b>Deductions—</b>				
Sundry expenses	\$56,683	\$30,962	\$51,939	\$13,317
Taxes	392,667	9,081	5,782	4,836
Interest	45,841	51,824	1,065	
Royalties—Mining State	13,740	12,400	12,830	13,400
Other leases	2,931,279	1,999,810	332,590	14,660
Advance royalties	243,150	723,120	688,104	556,237
Sargent Land Co.	706,860			
Freight, ore	3,818,078	3,648,776	1,185,193	
Mine development	300,361			
Perfecting titles	121,183			
Dividends paid—Trustees	1,087,797	1,265,434	730,000	575,000
To others	861,157	333,014	142,500	
Total	\$10,532,986	\$8,068,438	\$3,170,462	\$1,178,515
Balance, surplus	def. \$291,462	\$1,000,670	\$1,075,508	\$1,204,492

Note.—The revenue from Great Western lease in 1912 and 1911 is shown after deducting the amounts (\$2,693,153 and \$1,460,053, respectively) which were required to cover the deficiency minimum royalty payments, now wholly absorbed, for the years 1907, 1908 and 1909.

BALANCE SHEETS DEC. 31 1912.

Trustees' Statement.		Agents' Statement.	
Assets (\$3,502,417)		Assets (\$6,156,708)	
Cash	\$2,671,054	Due from proprietary cos.	\$3,106,111
A. B. Dock Co. notes	814,260	Est. unpd. taxes	388,110
Interest accrued	17,104	Investment securities	96,000
Liabilities (\$3,502,417)		Net cash and accts. receivable*	\$2,566,487
Unpaid divs. & accts. payable	\$49,364	Liabilities (\$6,156,708)	
Undistrib. Income Dec. 31 '12	\$3,453,053	Due proprietary cos.	6,156,708

\*The greater part of the accounts receivable and accounts payable were liquidated in Jan. 1913.—V. 96, p. 1366.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**Baltimore & Ohio RR.—Application.**—The Public Service Commission of Maryland on May 28 granted the application to issue \$10,000,000 equipment trust 4½% certificates to be dated April 2, of which one-tenth is to be paid yearly, the Girard Trust Co. of Philadelphia being trustee. It is proposed to purchase 1,822 steel gondola cars, 8 steel postal cars and 100 locomotives, of which 60 will be mikados, 30 Pacific and 10 Mallets, and other equipment as required.

**Listed.**—The New York Stock Exchange has authorized the listing of the \$63,250,000 20-year 4½% convertible bonds due 1933 on notice of issuance in exchange for outstanding temporary receipts.

Earnings.—For 9 months ending March 31:

Ntn	Ry. Oper.	Net (Rail	Net (after	Other	Fired	Balance,
Mos.	Income.	Operations.	Taxes).	Income.	Charges.	Surplus.
1912-13.	76,006,069	21,249,246	18,436,979	2,785,759	11,314,962	9,907,775
1911-12.	68,437,419	20,267,567				

After deducting \$35,434 appropriated to sinking and other reserve funds, the semi-annual dividend of 2% paid on the pref. stock, \$1,177,515, and the 3% semi-annual payment on the common stock, \$4,560,534, both paid March 1 1913, and \$4,743,750 discount and commission on the convertible bonds and making sundry adjustments, the balance at the credit of profit and loss account March 31 1913 was \$39,861,869.—V. 96, p. 1421, 1295.

**Boston & Maine RR.—\$5,000,000 Additional Notes.**—It was learned on May 24 that an additional \$5,000,000 one-year 6% notes had been sold to the same bankers who took the \$12,000,000 issue last week, making the total issue \$17,000,000, all of the same maturity, &c. A letter from President Mellen to J. P. Morgan & Co. is quoted:

Of the \$5,000,000 additional Boston & Maine notes that you have just purchased, let me say that \$2,600,000 will be used for the payment of the notes held by the New Haven RR. for advances due approximately June 2, and the balance for needed improvements which are now under way, and which could not be discontinued without serious loss.

The recent financing of the company has taken care of all its necessities in the way of maturities, and improvement expenditures, until the maturity of its \$10,000,000 notes on Feb. 2 1914. (See also V. 96, p. 1487.)

**Brinson Railroad.—Proposed New Financing.**—The stockholders will vote on June 20 on authorizing an issue of \$5,000,000 first and refunding M. 25-year bonds. Of the bonds the present issue of \$1,250,000 is to be deposited as collateral for an issue of \$1,000,000 2-year 6% notes.

Of the bonds sufficient will be reserved to retire the present outstanding \$865,000 1st M. 5% bonds at maturity, May 1 1935, the remainder for future improvements, extensions, betterments, additions, &c. There are now in operation about 110 miles extending from Savannah, Ga., to St. Clair, whence the road runs over the Georgia & Florida Ry. tracks into Augusta. Although the extension from Waynesboro to St. Clair, 12 miles, included above, has not been fully completed, heavy traffic is being run over it. There still remain a few details to be completed, such as bridges to replace temporary structures and some grading.

The note issue will take care of reconstruction of part of the line, general improvements to handle economically the largely increased traffic offered and in sight, as well as the cost of final completion of the St. Clair extension.

It is proposed to extend the road from St. Clair northeasterly to the Georgia RR., which would make the Brinson RR. with the Georgia RR. connection a 30-mile shorter line between Atlanta and Savannah than the Central of Georgia, and put the Brinson line in touch with large through Western business. The Brinson RR. has recently closed a contract with the Great Eastern Lumber Co., which has 4 miles of terminal facilities on the river front at Savannah to carry a guaranteed 400 cars per month over its line to Savannah and an equal tonnage of finished lumber northbound over its line through Augusta. The contract is still to be approved by the Georgia RR. Commission and is expected to become effective about Sept. 1.—V. 96, p. 419.

**Brooklyn Rapid Transit Co.—On 6% Basis.**—A quarterly dividend of 1¼% has been declared on the stock, payable July 1 to holders of record June 9, comparing with 1¼% from July 1910 to April 1913 and 1% from April 1909 to April 1910, inclusive.

Dividend Record (Per Cent).

1909.	1910.	1911.	1912.	1913.
3	4½	5	5	5
—V. 96, p. 1088, 1020.				Jan., 1¼%; Apr., 1¼%; July, 1¼%

**Bucks County (Pa.) Interurban Ry. Co.—Merger—Particulars.**—S. L. & W. R. Wright, 133 So. 5th St., Philadelphia, have favored us with the following:

This company (being a merger of the Bucks Co. Electric Ry. Co., Trenton New Hope & Lambertville St. Ry. Co., Yardley Morrisville & Trenton St. Ry. Co. and Newtown & Yardley St. Ry. Co., all situate in Bucks Co., Pa.) was granted letters patent under date of May 13 1913, its authorized capital stock being \$1,000,000 in \$50 shares, all issued or about to be issued. The Bucks Co. Interurban Ry. Co. has issued no bonds and has no debts, but there are \$1,000,000 divisional bonds outstanding on the underlying merged companies. The entire capital stock of the four merged companies is owned by the group of men comprising the officers and directors of the Bucks Co. Interurban Ry. Co., except 18 shares of the Bucks Co. Electric Ry. Co. and 40 shares of the Trenton New Hope & Lambertville St. Ry. Co. The New Jersey & Pennsylvania Traction Co. (see p. 128 of "El. Ry. Sec.") was discharged from the hands of receivers under date of March 31 1913, and retains the ownership of its lines in the city of Trenton and of the three underlying corporations comprising the Princeton division running between Trenton and Princeton. The Trenton City Bridge Co. is a separate corporation, crossing the Delaware River between Trenton and Morrisville. All three of these corporations, viz.: Bucks Co. Interurban Ry. Co., New Jersey & Penna. Traction Co., and Trenton City Bridge Co., are owned by the group of men constituting the officers and board of directors of the Bucks Co. Interurban Ry. Co., the officers and directors of the three corporations being identical. Directors—Sydney L. Wright, Phlla. (Pres.); Gaylord Thompson, Trenton, N. J. (V.-Pres.); W. Frederick Snyder and Wm. Redwood Wright, Phlla.; John Barbey, Reading; Frank Battles and W. Henry Snyder, Trenton. The Secretary-Treasurer is Walter T. Bilyeu.

**Cape Girardeau Northern Ry.—Mortgage.**—The company's (first) mortgage for \$2,500,000 to the St. Louis Union Tr. Co., as trustee, is made to secure an issue of \$2,500,000 15-year 5s dated Feb. 1 1913; present issue \$1,500,000.

The bonds are subject to call as a whole only at 102½ and int. on any int. date (Feb. 1 or Aug. 1) at 102½ and int. Interest payable in St. Louis; denom. \$1,000. The company was incorporated in Missouri on Jan. 31 1913. Stock auth., \$2,500,000, all of one class; par \$100. Pres., J. H. Byr; Sec., R. C. Byr, Jr. Executive offices, 720 Bank of Commerce Bldg., St. Louis; gen. offices, Cape Girardeau, Mo.—V. 96, p. 201.

**Chicago City & Connecting Rys.—Bonds.**—The First Trust & Savings Bank of Chicago has bought \$1,500,000 Chicago City Rys. 1st 5s, 1927, and \$500,000 Calumet & South Chicago 5s, 1927.

Only \$800,000 of the new Chicago City Ry. bonds and \$400,000 of the Calumet & South Chicago bonds. It is said, will be issued at once, making the amounts outstanding \$28,000,000 and \$4,725,000 (or \$4,625,000), respectively.—V. 96, p. 419.

Chicago City Ry.—\$1,500,000 5s Sold.

See Chicago City & Connecting Rys. above.—V. 96, p. 1364.

**Chicago & Eastern Illinois RR.—Receivership.**—As stated below under caption "St. Louis & San Francisco," Judge Carpenter in the U. S. Dist. Court at Chicago on May 27 appointed as receivers of this property V.-Pres. William J. Jackson, Chicago, and Edwin W. Winter of N. Y.

H. H. Porter of Chicago, Chairman of the board under the former management, is quoted:

The receivership for the Chicago & Eastern Illinois is purely a creditors' receivership for the conservation of the property and under no circumstances will involve a foreclosure. The company has a floating debt of \$5,000,000 and various maturing trust notes maturing, which will be a small matter to finance and should be speedily accomplished, assuring an early return of the property to the control of its security holders. The receivership was considered necessary to insure the company's separation from the dominance of the Frisco, which is the object desired. The company's largest banker creditors wished to proceed without a receivership.

Instead of the road proving a drag on the Frisco, as has been stated, the Frisco has been a drag upon the Chicago & Eastern Illinois. When the Frisco took over our property it was earning 20% on its stock and the Frisco guaranteed 10%. Since that time the Frisco has allowed the equipment to get in bad repair and has paid too much attention to development of fast freight and too little to development of the company's coal traffic, which is a very prolific source of revenue and could be made more so.

We now have about 5,000 freight cars and 100 locomotives in bad order condition, but we are making a big impression on this, and will shortly have conditions down to normal. The property is otherwise in fairly good physical shape, and capable of earning more than it is now doing. We have 1,200 miles of road, all of which, except a very small mileage, are important and heavy-traffic density lines.

Committee for Holders of Trust Certificates for Common and Pref. Stock.

See St. Louis & San Francisco RR. below.

**Committee for Holders of Mortgage Debt and Equipment Obligations.**—In view of the appointment of receivers for the Ch. & Eastern Illinois and for the St. Louis & San Fran., the committee named below has been organized to protect the interests of the holders of the mortgage debt and equipment obligations of the Chicago & Eastern Illinois and its affiliated companies, but at present does not deem it necessary to ask for deposits. An advertisement says:

The committee will act for the holders of the Purchase Money First Lien Coal Properties Gold 5% Bonds, the Refunding and Improvement Gold 4% bonds and the General Consolidated and First 5% Bonds, and all other bonds and equipment obligations of the Chicago & Eastern Ill. RR. Co., the First Mortgage Bonds of the Chicago & Indiana Coal Ry. Co., and for the holders of all mortgage bonds and equipment obligations of the Danville & Grape Creek R.R. Co., Evansville Terre Haute & Chicago RR. Co., Evansville & Terre Haute RR. Co. and of the Evansville & Indianapolis RR. Co.

The committee does not deem it necessary to ask for deposits of securities at this time, but will keep in touch with the situation in order to protect the interests of holders of the above bonds and equipment obligations, and will ask for deposits in due course if it be deemed desirable.

(Signed: John W. Platten, Chairman; James C. Brady, Franklin Q. Brown, Frederick H. Ecker, Robert Fleming (London), Donald D. Geddes, Otto H. Kahn and William C. Poillon, committee, with Calvert Brewer as Secretary, Kuhh, Loeb & Co., as bankers to the committee, Spooner & Cotton Counsel, and U. S. Mtge. & Trust Co., depositions.—V. 96, p. 1284.)



**Status of Ref. M. 4s.**—The following was given out yesterday: J. & W. Seligman & Co., Blair & Co. and Robert Winthrop & Co., who represent a very large proportion of the outstanding Kansas City Ft. Scott & Memphis Refunding 4% bonds, announce that in their opinion these bonds are in so strong a position that there is no necessity at the present time for the formation of even a protective committee. Should necessity for the formation of such a committee in their judgment at any time arise, they will promptly organize a protective committee to look after the interests of the bondholders and will give notice to that effect.—V. 94, p. 279.

**Manhattan Bridge Three-Cent Fare Line, New York.**—The Appellate Division of the Supreme Court in this city on May 23 confirmed the recommendation of a commission that the company be permitted to lay tracks in Manhattan. The line now runs from Fulton and Flatbush Aves., Brooklyn, to the plaza in Manhattan. With the extension, the line will run from the North River through Desbrosses St. by double track to Washington St., thence by a single track in Vestry St. to Greenwich, by double track in Vestry St. to Canal St. and through Canal St. to the Manhattan Bridge terminal.—V. 96, p. 285.

**National Railways of Mexico.**—Reported New Note Issue.—Bankers interested declined on Thursday to give any details as to the reported sale of a new issue of 2-year 6% notes to refund the \$10,000,000 4½% 2-year notes which mature June 1 and also the \$13,000,000 2-year 6% notes which fall due on Nov. 15 next.—V. 96, p. 1298, 790.

**New Jersey & Pennsylvania Traction Co.**—Status.—See Ducks County Interurban Ry. above.—V. 95, p. 176.

**N. Y. New Haven & Hartford RR.**—More Notes.—See Boston & Maine RR. above.—V. 96, p. 489.

**New York Railways.**—Favorable Decision.—Justice Goff in the Supreme Court in this city on May 27 dismissed the suit brought by the accident creditors' protective committee of the old company for an injunction restraining the reorganized company from paying interest on the new bonds until bonds have been issued to persons holding accident claims amounting to over \$500,000 who did not file their claims before March 4 last, the time limit therefor.—V. 96, p. 1424, 1298.

**Norfolk & Western Ry.**—Flood Damage in Ohio.—Pres. L. E. Johnson expects that the repair work made necessary by the flood in Ohio will be completed in about 8 months. The estimated loss, &c., he states as follows:

Damage to roadbed, bridges, telegraph lines and buildings and value of lost materials, \$526,500; loss of revenue due to the floods, \$500,000; expenditure necessary to prevent similar loss under like conditions, \$700,000.—V. 96, p. 1157, 948.

**Ohio Electric Ry.**—Change in Lease.—See Cincinnati Dayton & Toledo Traction Co. above.—V. 96, p. 1365.

**Ottawa Electric Ry.**—Bonds Called.—Thirty (\$30,000) 4% debenture bonds issued under mortgage dated June 29 1897, for payment at par and int. on July 5, at the office of the company in Ottawa, Ont., Can.—V. 96, p. 422.

**Pacific Great Eastern Ry.**—Listed in London.—The London Stock Exchange has listed scrip, fully-paid, for £1,000,000 1st M. 4½% guaranteed debenture stock. See V. 96, p. 863, 948.

**Pennsylvania RR.**—Probable Cost of Recent Legislation.—An official estimate places the probable annual cost to this company of the recently enacted legislation governing railroad operation in New York, New Jersey and Pennsylvania at \$1,199,085, as follows:

In Pennsylvania the extra crew law costs \$555,085 and the semi-monthly pay bill will cost \$275,000.....\$830,085  
In New York the extra crew law will cost.....101,160  
In New Jersey the semi-monthly pay bill costs \$30,000, the extra crew law \$219,840 and the drinking water law \$18,000 per year... 267,840  
The total of these sums, \$1,199,085, represents the annual return at 5% upon nearly \$24,000,000, while the New Jersey grade-crossing bill, if literally enforced, would cost the company in the aggregate over \$60,000,000. The total expenditures by the company incurred on account of new laws, Federal and State, governing railroad affairs from Aug. 1 1906 to Jan. 1 1913 was \$10,936,134.

**Listed.**—The New York Stock Exchange has authorized to be listed on and after May 31 the \$45,387,750 stock offered to stockholders of record May 5 at par on notice of issuance and payment in full, making the total authorized to be listed \$557,152,600.—V. 96, p. 1425, 1298.

**Pere Marquette RR.**—Foreclosure Suit.—Judge Landis in the Federal Court at Chicago on Thursday granted permission to the Bankers Trust Co. of New York and Scott, Brown & Co. of South Bend, Ind., to file suit for foreclosure of the improvement and refunding general mortgage. Later he granted leave to consolidate the suit with that brought by the American Brake Shoe Co., filed last year, in which receivers were appointed.—V. 96, p. 1365, 1298.

**Physical Valuation.**—Preparatory Measures.—See "Banking, Financial &c." on a previous page and V. 96, p. 833.

**Reading Co.**—Decree Entered.—Judges Gray, Buffington and McPherson in the U. S. District Court at Philadelphia on May 26 entered the decree in the Government suit against the Temple Iron Co. and the anthracite coal-carrying roads and companies under the decision of the U. S. Supreme Court rendered on Dec. 16 1912 (V. 95, p. 1654, 1684), as modified on April 7 1913 (V. 96, p. 1090). Compare V. 96, p. 1425.

**St. Louis Brownsville & Mexico RR.**—Bonds Registered.—The Secretary of State on May 24 registered one bond of \$306,058, covering betterments and impts. on the line. The total bonded debt is now \$12,728,281.—V. 92, p. 1501.

**St. Louis & San Francisco RR.**—Receivership.—Upon application by creditors, Judge W. H. Sanborn in the U. S. Dist. Court at St. Louis on May 27 placed this company in the hands of Benjamin L. Winchell, its President, and Thomas H. West, Chairman of the board of directors of the St. Louis Union Trust Co., as receivers.

On the same day the Chicago & Eastern Illinois RR. Co., whose stock is controlled by the St. Louis & San Fr., was placed by Judge George M. Carpenter of the U. S. Dist. Court at Chicago in the possession of William J. Jackson, Vice-Pres. of the road, and Edwin W. Winter of New York as receivers, at the instance of the Railway Steel Spring Co., a creditor.

Those joining in the request for the St. Louis & San Fran. receivership were Attorney Charles Nagel, representing the Bankers Trust Co., trustee

under 5% Gen. Lien Mtge.; Frederick W. Lehmann, representing holders of mortgage securities; and Henry S. Priest, representing the company. President Campbell of the North American Co., also one of the creditors, is quoted: "The North American Co. holds as collateral on its \$400,000 loan to the St. Louis & San Francisco RR. Co. all of the first mortgage bonds on its land grant from the Government, amounting to 1,250,000 acres in Arizona and New Mexico, located along the line of the Atchison Topeka & Santa Fe Ry., together with \$200,000 1st M. bonds of the New Orleans Texas & Mexico RR. Co. A part of this issue of bonds was recently sold in New York at 90 and int. The North American Co. would not force payment if provision had been made for maturities of June 1, as it holds at least ten times the amount of the loan as collateral and would have been satisfied to have carried the loan indefinitely."

The recent inability of the Chicago & Eastern Illinois to earn the dividends guaranteed on its stock by the St. Louis & San Francisco and the burden of certain other branch lines, it is asserted, largely account for the company's embarrassment. The trouble was precipitated, however, by the difficulty experienced in efforts to take care of the \$2,250,000 2-year 5% notes due June 1 1913 (V. 92, p. 1375).

President Winchell (in telegram) says: "Receivership follows a good deal of bad luck in the shape of floods, unfavorable money conditions and maturities coming when investors are not particularly attracted by railroad securities or obligations. The properties are perfectly sound and will continue to give a first-class account of themselves."

Director Eugene V. R. Thayer, Pres. of Merchants' Nat. Bank of Boston, adds: "Frisco receivership is due primarily to existing financial conditions which prevent its financing maturing obligations. Besides this, there were some very heavy guaranties made in the old days of the 'Frisco, which have served as a drag. As to the future of the company, I am satisfied it will be all right in time."

Speyer & Co. stated yesterday that neither their firm nor the Bankers Trust Co., trustee under 5% Gen. Lien Mtge., were consulted about the receivership, or about the selection of Messrs. Winchell and West as receivers.

**Protective Committees.**—The following protective committees are announced (see also adv. pages):

**For General Lien 15-20-Year 5% Gold Bonds of St. Louis & San Fran. RR. Co.**

Speyer & Co. invite holders of the above-mentioned bonds, for the protection of their interests, to deposit the same, with all coupons attached, with the Bankers Trust Co., as depository, 16 Wall St., New York, or with its agents, on or before July 15 1913, subject to a bondholders' agreement dated May 28 1913. The firm has arranged for the advance on Nov. 1 1913 to any depositor, who may desire it, of the amount of the interest maturing on that day on said bonds, should the same not be paid by the company, such advance to constitute a loan to the depositor. See below.

**Committee for Refunding 4% Bonds of St. Louis & San Francisco.**

Frederick Strauss, of J. & W. Seligman & Co., Chairman; James N. Wallace, Pres. of Central Trust Co.; A. J. Hemphill, Pres. Guaranty Trust Co.; Edwin G. Merrill, Pres. of Union Trust Co.; Harry Bronner, of Hallgarten & Co.; Charles W. Cox, of Robert Winthrop & Co.; Breckenridge Jones, Pres. of Mississippi Valley Trust Co. of St. Louis.

The Berliner Handelsgesellschaft, which placed part of these bonds in Germany, will co-operate with the committee in the protection of these bonds. "The refunding bonds are a mortgage on 2,600 miles of road, including substantially all the main lines of the company proper, subject only to underlying bonds on parts thereof, amounting in all to an average of about \$6,000 per mile on the whole 2,600 miles of road. The amount of 4% refunding bonds outstanding is at the rate of about \$26,000 per mile, making, therefore, a total average of about \$32,000 per mile, including all underlying bonds."

**Committee for New Orleans Texas & Mexico First Mortgage 5s.**

Chairman Willard V. King, Pres. of the Columbia-Knickebocker Trust Co.; Stedman Buttrick, of Estabrook & Co., Boston; Lewis L. Clarke, Pres. of American Exchange Nat. Bank; C. A. de Gersdorff, of William Salomon & Co.; Lewis B. Franklin, V.-Pres. of Guaranty Trust Co.; A. Lichtenstein, of Heidelberg, Ickelheimer & Co.; C. S. W. Packard, Pres. of Pennsylvania Co. for Insurances on Lives & Granting Annuities, of Phila. George E. Warren of New York is Secretary of the Committee, and the Columbia-Knickebocker Co. will be the depository.

**Committee to Represent Two-Year 6% Deb. Notes Due Sept. 1914.**

H. E. Cooper, Vice-Pres. of Equitable Trust Co., Chairman; Charles T. Rhoades, Vice-Pres. of Girard Trust Co. of Philadelphia; T. A. Whelan Jr., of Whelan, Duer & Lanahan of Baltimore, with A. Ludlow Kramer of 37 Wall St. as Secretary, Equitable Trust Co., depository, and Murray Prentice & Howland as legal advisers.

**Committees for Holders of (a) Trust Certificates for Chicago & Eastern Illinois Stock; (b) Stock Itself.**

1. For trust certificates representing either common or preferred stock of Ch. & E. I.—Henry H. Porter, Alvin W. Kreech and Henry A. Vernet, committee, with Richard R. Hunter, Secretary, request immediate deposit of trust certificates and also stock certificates with the Equitable Trust Co., 37 Wall St., New York, depository.

2. For trust certificates representing only preferred stock of Ch. & E. I.—W. Emilen Roosevelt, Chairman; Horace J. Morse, Joseph Walker Jr., Otto T. Bannard, W. P. Bliss and W. Redmond Cross, committee, with George E. Roosevelt, Secretary, 30 Pine St., New York. Holders either of Ch. & E. I. pref. stock or stock trust certificates issued for the same will be asked to deposit with the New York Trust Co., 26 Broad St., N. Y., as depository. This committee believes it foresees a possible conflict between the interests of the common and the pref. shareholders of the Ch. & E. I. and favors separate protective measures.

**Committee for Kansas City Fort Scott & Memphis Ry. Bonds, &c.**

For committee representing all classes of securities, including trust receipts of St. L. & San Fr. issued for pref. stock, see K. C. Ft. S. & M. above.

**Committee for Ch. & East Ill. Bonds.**—See that company above.

**Position of Gen. Lien 5s.**—Speyer & Co. report:

**Latest Earnings of Frisco Proper, that is, Property Covered by Gen. Lien Mtge.**

July 1 1912 to March 31 1913 (9 Mos.)—	Increase.	Per Ct.
Total operating revenue.....	\$35,144,762	\$2,759,902 8.5
Total net income (after deducting oper. exp. and taxes and adding misc. income).....	\$11,163,515	\$1,608,039 16.8
Deduct int., rentals and sink. fds. (incl. int. Gen. Lien bonds outst'g Mar. 31 1913).....	8,895,981	196,312 2.25
Surplus.....	\$2,267,534	\$1,411,728 164.96

**Security for Gen. Lien 5s, 5,254.98 Miles, incl. Trackage, Leaseholds, &c.**

1 A first lien, subject only to \$488,625 existing bonds, on 1,072.97 miles	
2 An additional lien on Ozark & Cherokee Central Ry., subject to \$2,980,000 outstanding bonds.....	143.90 miles
3 A lien, subject to \$85,000,000 Ref. and Underlying bonds, on additional.....	2,649.07 miles
4 A lien on the stock of and leasehold interest in Kansas City Fort Scott & Memphis Ry. and the Kansas City Memphis & Birmingham RR. Co., aggregating.....	1,205.11 miles
5 A lien (subject to prior liens) upon the company's equipment and valuable terminals at St. Louis, Kansas City, Memphis and Birmingham, and extensive shops at Springfield, Mo.—V. 96, p. 1229, 1022.	183.93 miles

**St. Louis Southwestern Ry.**—Equipment Trusts.—The company has sold an issue of \$674,000 5% equipment trust notes maturing part semi-annually.

The notes were sold to pay for 20 locomotives, 200 coal cars, 3 Pullman cars and 2 dining cars, the total cost of which is \$793,000, of which 15% has been paid in cash. The order has been divided between the Baldwin Locomotive Works and the American Car & Foundry Co., and delivery will be made this fall.—V. 96, p. 1490, 1229.

**Southern New England Ry.**—Contract Canceled.—The contract with the O'Brien Construction Co. has, it is stated, been canceled, owing to the veto by Gov. Pothier of Rhode Island of the bill authorizing the lease of the road to the Central Vermont Ry. and the prior refusal to have the State guarantee the bonds of the company.

About \$2,000,000 has, it is said, been expended in the work, which will not be resumed unless steps favorable thereto are taken by the State authorities.—V. 96, p. 1365, 651.

**Southern Pacific Co.—Sale Union Pacific Holdings.**—See Union Pacific RR. below.—V. 96, p. 1425, 1229.

**Temple Northwestern & Gulf Ry.—New Company.**—The company was incorporated on May 23 with \$100,000 authorized stock as successor of the Temple Northwestern Ry. (V. 96, p. 1425, 791).

The charter calls for the construction of a line from Temple, Tex., northwesterly to Dublin, about 100 miles. Incorporators: John H. Thompson, James F. Sadler Jr., Jonathan Lane, A. S. Vandervoort, J. H. Thompson and William A. Winslow, Houston; R. O. Faires, W. S. McGregor, W. F. McGregor and J. H. McGregor, Temple.

**Toledo (O.) Railways & Light Co.—Decision.**—Judge Killits in the U. S. District Court at Toledo on May 16, in the suit brought by the Doherty & Co. interests, granted a temporary injunction restraining the minority interests, represented by Barton Smith, from holding control. The hearing on the application for a permanent injunction will take place later.

The minority interests on April 3 last ousted President Frank R. Coates, who was on Apr. 14 again elected President, together with a temporary board of directors, by the Doherty interests. The following officers and directors have been chosen by the latter:

**Officers (all re-elected).**—President, Frank R. Coates; Vice-Pres., Rathbun Fuller; Secretary, C. E. Murray; Treasurer, S. D. Carr.

**Directors.**—Henry L. Doherty (Chairman), John H. Taylor, F. R. Coates, George R. Williams, R. D. Logan, H. W. Isenberg, Frank E. Miller, Frank W. Caughling, Charles F. Chapman, Jr., George D. Welles, F. J. Derge, Thomas H. Tracy, Robert Newbegin, Rathbun Fuller and 4 additional representatives of the Doherty interests and Frank Harj Conrad Well and C. F. Meilink, representing the Barton Smith faction.—V. 96, p. 488, 420.

**Union Pacific RR.—Alternative Plans for Sale of Southern Pacific Stock.**—Judge R. S. Lovett, Chairman of the executive committee, yesterday made public the salient features of two alternative plans which had just been approved by the board, subject to settlement of certain details for disposing of the entire holdings of stock of the Oregon Short Line RR. in the Southern Pacific Co., being \$126,650,000 out of an issue of \$272,672,405.

These plans are to be submitted to the Court with the request that both be approved, permitting the company to adopt whichever appears most feasible, with the provision that if the offer fails within a definite time the stock shall be placed in the hands of a receiver to be appointed by the Court.

**Plan 1.—To Offer Holdings for Public Subscription After Underwriting.**

"We propose to offer the Southern Pacific stock held by the Union Pacific for public subscription in a way similar to that in which New York City bonds are offered, namely, to invite bids at such prices and for such amounts of stock as the bidder may desire, with a minimum price to be hereafter to be determined, under which no bids will be accepted, with such restrictions as the Court may prescribe respecting the amount of stock to be allotted to Union Pacific stockholders. Provision is to be made for underwriting the offer in order to insure success."

**Plan 2.—To Offer Non-Voting Certs. to U. P. Shareholders Only.**

"As an alternative, we propose to deposit the stock in the hands of some bank or trust company, as trustee without voting power against the issue of its beneficial certificates therefor, such certificates having no voting power, but entitling the holder to all dividends and being exchangeable for the stock itself upon the execution by the holder of an affidavit that he is not the holder of any U. P. stock.

"As this would result in disfranchisement of the stock while held by the trustee, and as long as held by any Union Pacific shareholders, it is proposed that in this case the certificates should be offered to the shareholders of the Union Pacific alone, at such price as the board of directors may hereafter determine and that if at the time deemed necessary the offer should be underwritten."

**Further Particulars Furnished by Chairman R. S. Lovett.**

Following the failure of the original plan as modified and the expiration of the underwriting syndicate on Mar. 15 (V. 96, p. 488, 864), all negotiations for the control of the Central Pacific were abandoned, and the Union Pacific proceeded with the development of a plan for the disposition of its holdings of Southern Pacific stock without reference to the Central Pacific. Upon our application to the Supreme Court for an extension of the time, which would expire on May 12, the Attorney-General in that connection made it plain that he contemplated proceedings to compel the Southern Pacific to relinquish control of the Central Pacific. Immediately after the Supreme Court granted the extension of time to July 1, active negotiations were resumed between the Union Pacific and the Southern Pacific, and earnest efforts have been made to formulate a plan which would include the transfer of the Central Pacific.

These negotiations continued until a few days ago, when it became apparent that no solution could be found which would meet the view of the two companies directly interested and at the same time satisfy the requirements of the Government and the California RR. Commission and of the French banks whose consent was necessary in connection with certain provisions of the Central Pacific European loan indenture. Accordingly, negotiations had to be abandoned, and we have again restricted our efforts to working out a plan dealing only with the disposition of the Southern Pacific stock.—V. 96, p. 1425, 1365.

**Wabash-Pittsburgh Terminal Ry.—Application.**—Receiver Horace F. Baker on Tuesday applied to the U. S. District Court at Pittsburgh, Pa., for authority to issue \$2,350,000 of receiver's certificates to redeem securities now in the hands of the Central Trust Co. of New York as security for the \$5,000,000 4½% notes of 1905 of the Wabash RR., which were extended to May 1 1913 (V. 90, p. 915).

The only obstacle in the way of the proposed issuance of the certificates, it is stated, is the consent of the 2d mtg. bondholders, and an attorney representing them, who was in court, said he thought that their consent could be obtained.

Samuel Undermyer of New York, who appeared as counsel for one of the protective committees, stated that a reorganization could not be effected unless the securities pledged with the Trust Co. were returned, and that the present is a good time to regain possession of these securities, as the Wabash RR. is greatly in need of money and a settlement of this could be readily accomplished.—V. 96, p. 1299, 1230.

**Wabash RR.—Proposed Settlement.**—See Wabash-Pittsburgh Terminal Ry. above.—V. 96, p. 1299, 1158.

INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Co.—President.**—H. W. Meserve of Middendorf, Williams & Co., Baltimore, has been elected President.—V. 96, p. 1491, 1425.

**American Beet Sugar Co.—New Directors.**—Daniel K. Bayne, R. Walker Leigh and Frederick H. Eaton have been elected directors, to succeed F. S. Schoonmaker, Gerald A. Hoyt and M. S. Burrell.—V. 96, p. 1420, 1366.

**American Caramel Co.—Debentures Authorized.**—At the adjourned annual meeting held May 20, a large majority of both classes of stock approved the issuance of \$400,000 6%, 10-year gold debenture bonds. The bonds are issued to pay off outstanding promissory notes and install new machinery, thereby increasing output. A substantial amount of the bonds has already been sold.—V. 96, p. 864, 717.

**American Water-Works & Guarantee Co.—Earnings.**—

Year	Gross (All Cos.)	Op. Exp. (All Cos.)	Inc. (All Cos.)	Total	Op. Exp. (S. P. Co.)	Int. (S. P. Co.)	Bond Interest	Balance
1912-13	\$3,377,551	\$913,172	\$4,839,723	\$1,505,034	\$1,650,139	\$1,704,530	\$1,704,530	\$1,704,530
1911-12	3,682,985	454,758	4,137,743	1,442,327	1,604,355	1,091,061		

Dividends at the rate of 6% on the \$10,000,000 cumulative pref. stock call for \$600,000, leaving \$1,044,500, equivalent to 11.04% on the \$10,000,000 outstanding common stock. The balance available for dividends, \$1,704,530, compares with \$1,091,061 (and \$823,133 in 1911), an increase of \$613,439, or slightly more than sufficient to pay the 6% pref. dividends for the year. Net earnings as compared with 1911 increased \$981,367, or approximately 120% in two years.

The company will issue and mail to its stockholders on June 11 a complete report, showing about eighty views of its properties, scattered throughout seventeen States.—V. 95, p. 1548, 1537.

**American Power & Light Co., New York.—2d Com. Div.**—A dividend of 1% has been declared on the \$5,631,400 common stock, payable June 2 to holders of record May 27. A similar payment was made on March 1 last.—V. 96, p. 421.

**British-American Tobacco Co.—Interim Dividend.**—An interim dividend of 6%, free of income tax, has been declared on the ordinary shares, payable June 30. Dividends received in London by June 15 will be in time to be passed for the payment of the dividend to the transferee. An interim payment of 2½% was made on Mar. 31.—V. 96, p. 1426.

**Central Fuel Oil Co.—Agreement.**—The terms of the reorganization plan, we understand, will not be announced for two or three weeks. The "Oil, Paint & Drug Reporter" of New York on May 26 said:

The controversy of three years' duration between the Central and the Texas Company was adjusted recently at a meeting held in New York City, when the Texas Company absorbed the Central upon the issuance of \$6,000,000 redeemable dividend-paying stock at 5%. If the Texas Company does not take up all the stock at the end of ten years, then the property is to revert to the original owners. The new co. under the Texas Co. is to be known as the Central Petroleum Co., capitalized for \$900,000, under the laws of Maine, with headquarters in Augusta. The extensive offices maintained at Bartlesville since the Central was organized will be moved to Tulsa. The daily production is now about 4,000 bbls.

[The same Journal on April 21 said: The proposal to the bond committee is for the Texas Company to take up all the outstanding bonds and issue preferred stock therefor in the sum of \$6,000,000. This would mean that when the stock was all redeemed, the Texas Company would own the property of the Central Fuel Oil Co.]—V. 95, p. 892.

**Bauer Chemical Co.—U. S. Supreme Court Decision.**—See editorial on a previous page.

**Buckeye Pipe Line Co.—Report, &c.**—The net income from all sources for the year ended Dec. 31 1912 was \$6,000,422; dividends paid, \$4,000,000 (40%), leaving bal., sur., \$2,300,422.

Balance Sheet	Dec. 31 1912	Total Each Side	\$21,833,455
Pipe lines	\$15,690,826	Capital stock	\$10,000,000
Material on hand	55,791	Accounts payable, &c.	267,216
Cash, accounts receivable, &c.	6,086,838	Depreciation reserve	1,790,936
		Profit and loss	9,775,303

—V. 94, p. 562.

**Canadian Car & Foundry Co.—Preference Shares Offered.**—There was offered in London on May 19 \$900,000 additional 7% participating cumulative preference shares at £22 16s. per \$100 share (being approximately 114% London terms or \$111 Canadian currency), payable £1 per share on application and remainder on allotment. The new shares will carry full dividends from April 1. This increases the outstanding issue to \$7,000,000. See annual report.—V. 95, p. 1681, 1686.

**Chandler-Dunbar Water Power Co., Sault Ste. Marie.**—The U. S. Supreme Court on May 26, reversing the lower Federal Court, holds that the Government was not required to pay the company for water-power appurtenances to land condemned for the construction of additional locks and canals at the St. Mary's River. Justice Lurton in his opinion holds that there can be no private property in the flow of a navigable stream—even so much of it as is not required for commerce (either in the owner of the adjacent land or of the bed of the river), and that any improvements in a navigable stream are made subject to the paramount authority of the Government to regulate commerce for purposes of navigation; that the company enjoyed its property in the stream under "a revocable license," and that Congress revoked the license when it enacted in 1909 that the entire river was to be used for navigation, and directed that the property be condemned and the river be taken over for purposes of commerce. Other corporations affected are the St. Mary's Power Co., the Edison Electric Co. and the Michigan Lake Superior Co. Both the company and the Government appealed, the water power claiming \$3,450,000 damages, while the Government contended that the lower court erred in awarding the company \$550,000 for loss of water-power rights. Compare V. 93, p. 733.

**Chino Copper Co.—First Dividend.**—An initial quarterly dividend of 75c. a share (par \$5) has been declared on the \$3,960,700 capital stock, payable June 30 to holders of record June 6.—V. 96, p. 1158.

**Citizens' Gas Co. of Indianapolis.—Lease.**—The company and the Indianapolis Gas Co. on May 21 filed a joint petition to the Public Utility Commission asking approval of a proposed 99-year lease of the latter to the former.

The charter of the Citizens' Company, with its limitation of the maximum gas rate to 60 cents a 1,000 and other conditions, will remain in effect and apply to the enlarged system. The Citizens' Company is to pay interest on all the bonds of the Indianapolis Co. After 1913 the rental is to be \$140,000 a year until the Citizens' Company pays a dividend of 8% to its own stockholders in any calendar year, when in the next succeeding year the rental shall be \$160,000, but if in any future year the Citizens' Company does not earn 8% or more for its own stockholders, the rental for the year following shall be reduced again to \$140,000. This arrangement of a minimum of \$140,000 a year or a maximum of \$160,000 is to be continued during the entire term of the lease.—V. 96, p. 865, 556.

**Coaster Brake Licensees.—Fines—Decree.**—Judge Hazel in the U. S. District Court at Rochester, N. Y., on May 27 imposed fines aggregating \$81,500 on 6 corporations and 11 individual defendants under the indictment containing 8 counts which was handed down on Jan. 9 1912 against the members of the association of Coaster Brake Licensees, controlling, it is claimed, about 85% of the brakes manufactured in the U. S. (V. 94, p. 281). Six corporations and 8 individuals pleaded guilty to two counts of the indictment—conspiring to restrain trade and attempting to monopolize domestic and foreign trade. Four individuals pleaded nolo contendere, 3 of the 4 being among the 11 defendants fined. Six additional counts were discontinued. Judge Hazel on the same day entered a decree by consent in the civil suit filed by the Government, restraining the New Daparsno Manufactur-

ing Co. and other corporations named as defendants, from monopolizing the manufacture and selling of coaster brakes and their constituent parts through the joint control of certain patent rights which, before the alleged combination was entered into, on July 1 1907, were held by individual corporations. On July 1 1907, it is stated, the New Departure Mfg. Co., the Corby Screw Corporation, the Eclipse Machine Co. and the Miami Cyclic Mfg. Co. and various individual defendants named, entered into a conspiracy to monopolize the trade among the several States and with foreign countries by restraining competition among themselves and other manufacturers and dealers by "fixing prices, including uniform and non-competitive prices, rebates and trade discounts to manufacturers, jobbers and dealers, and also re-sale prices of the same character, setting prices to cover not only coaster brakes manufactured by each of all of the mentioned corporations defendants, but also the constituent parts of all coaster brakes and also certain patented articles, and these prices were greatly in excess of the prices which would have prevailed if the defendants had not engaged in said combination and conspiracy."

The defendant corporations, it is alleged, devised a so-called "patent license" in which the New Departure Company, representing itself as the owner of a basic patent covering one element in a coaster brake, pretended to issue licenses to each of the other defendants."

To supplement the alleged license agreements, the defendants, it is stated, established a set form of contract which they imposed upon all manufacturers, jobbers and dealers, binding them under strict penalties to observe the sale and re-sale prices fixed upon, and "from time to time said defendants, by further agreements and consultations, harassed and intimidated jobbers and dealers through the instrumentality of Gates P. Moore, who, as patent counsel of the New Departure Co., would send letters in large quantities threatening them with suits for damages in case they sold or attempted to sell any coaster brake other than those manufactured by the aforesaid corporation defendants."

The decree does not prohibit the New Departure Company from issuing licenses to others to use its patents.—V. 94, p. 281.

**Consolidated Telephone Cos. of Pennsylvania.—Plan.**  
E. A. Soleline, Secretary of the bondholders' protective committee, announces that they have adopted a plan of reorganization, and have filed the same with the depository of the committee, the Land Title & Trust Co., Phila., and the Wyoming Valley Trust Co., Wilkes-Barre. Compare V. 93, p. 467.

**Decatur (Ala.) Land Co.—Prof. Stock Called.**  
All of the preferred stock has been called for payment at 105 and Int. at the office of the company at New Decatur, Ala. Interest on the stock will cease June 24. See advertisement on another page.—V. 84, p. 1309.

**Denver Union Water Co.—Adverse Decision.**  
See "Denver," in "State and City" Dept.—V. 96, p. 1024.

**Detroit Copper & Brass Rolling Mills.—Stock Increase.**  
The company has increased its auth. capital stock from \$2,000,000 to \$2,500,000.

**Galena Signal Oil Co.—Dividend.**  
A quarterly dividend of 3% and 1% extra has been declared on the \$12,000,000 common stock as increased on May 15 by the payment of a 50% stock dividend (V. 96, p. 205, 865), both payable June 30 to holders of record May 31. This places the stock as increased on a regular 12% yearly basis. From March 1912 to March 1913 4% quarterly (not including any extras) was paid on the \$8,000,000 stock then outstanding, or at the rate of 16% a year.—V. 96, p. 865, 205.

**Greene Consol. Copper Co.—Combined Income Act.**  
Earnings of Greene Consol. Copper Co. and Cananea Consol. Copper Co.  
Calendar Year—  
1912—Total Income—\$7,630,352 Int. &c. \$5,466,041 Depreciation \$152,848 Balance, Surplus \$2,011,464  
1911—Total Income—5,833,205 Int. &c. 4,568,170 Depreciation 280,180 Balance, Surplus 1,024,855  
The Cananea Consolidated Copper Co. produced 48,187,847 lbs. of fine copper during 1912, against 44,897,466 in 1911.—V. 95, p. 682.

**Hudson Navigation Co., New York.—Mr. Morse Again President and in Virtual Control.**—Charles W. Morse has been re-elected to the presidency from which he retired in 1910, and is once more in practical control of the company. The New York "Tribune" on May 29 said in substance:

A syndicate which included John McKinnon of the Assets Realization Co., George R. Sheldon, a director of the Hudson Navigation Co., and Ladenburg, Thalmann & Co., has turned over to Morse through Hayden, Stone & Co., who acted as bankers in the transaction, 35,000 shares of stock of the 80,000 shares outstanding. Of the amount purchased, Morse and his family own 20,000 shares and his friends hold the remaining 15,000. The total Morse holdings are therefore equivalent to 43% of the whole, or sufficient to give him and his associates a substantial working control.  
Mr. McKinnon, George R. Sheldon, G. E. Shaw, Benjamin S. Guinness, Campbell Carrington, Secretary of the company, and James H. Perkins have resigned from the board.—V. 95, p. 1688.

**Indiana Pipe Line Co.—Report, &c.**  
The net earnings for the year ending Dec. 31 1912 were \$1,976,000.  
Balance Sheet Dec. 31 1912 (Total Each Side \$7,322,534).  
Pipe line plant—\$4,710,170 Capital stock—\$5,000,000  
Material & supplies—24,918 Accounts payable—437,565  
Cash, other invest., and—569,910 Depreciation reserve—569,910  
accounts receivable—2,587,446 Profit and loss—1,315,958  
—V. 95, p. 1611, 820.

**Indianapolis Gas Co.—Proposed Lease.**  
See Citizens' Gas Co. of Indianapolis above.—V. 96, p. 1301, 865.

**International Mercantile Marine Co.—Earnings.**  
SUBSIDIARY OCEANIC STEAM NAVIGATION CO. (White Star Line).  
Calendar Year—  
1912—Total Int. &c. \$116,040 Depreciation \$100,000 Dividends \$225,000 Balance, Sur. or Def. \$279,656  
1911—Total Int. &c. 137,579 Depreciation 141,441 (60%) 450,000 def. 101,036  
Adding amount brought forward Dec. 31 1911 leaves amount carried forward Dec. 31 1912 \$60,516. Total profits as above include \$32,701 interest on investments in 1912, against \$28,004 in 1911. Depreciation (\$527,649 in 1912) includes \$108,158 proportion of loss on first cost of steamship Titanic.—V. 96, p. 64.

**Kansas City (Mo.) Gas Co.—Reduction in Rental Paym'ts.**  
The Kansas City Gas Co., which owns the natural gas franchise, has notified the Kansas City, Mo., Gas Co., whose distributing plant it leases, that it will not pay any more money after June 1 that will be applicable for dividends on the \$5,000,000 Kansas City, Mo., Gas Co.'s stock "unless there shall be such a change in conditions as cannot now be foreseen or anticipated." The Kansas City Gas Co. says that for the coming year there will be due from it to the Kansas City, Mo., Gas Co. \$250,000 for 5% dividends on \$5,000,000 stock, \$245,197 for interest on bonds and \$74,552 for taxes and other purposes. The payments other than for dividends will, it is expected, be met. President Brundrett of the Kansas City Gas Co. is quoted as saying that in meeting its obligations to the Missouri company the Kansas City Gas Co. has accumulated a deficit of \$332,000 in the last 6 years, and that the gross earnings of the Kansas City Gas Co. are 40% less in November and December last, and 30% less in January, February and March, than in the corresponding months of the preceding year.  
The directors of the Missouri company declared the regular quarterly dividend of 1 1/4% payable on June 1 1913, but in view of the notice served by the lessee company no further payments, it is stated, will be made.—V. 96, p. 289.

**Long Sault Devel. Co., Massena, N. Y.—Veto.**  
See "New York State" in "State and City" dept.—V. 96, p. 1403, 906.

**Louisville (Ky.) Gas & Electric Co.**  
The Kentucky Court of Appeals on May 28 handed down a decision in the suit brought by several tax-payers, permitting H. M. Byllesby & Co. to merge the electric and gas properties of Louisville into a single company.

It was claimed that the merger would violate the State Anti-Trust statutes. The Court held that the consolidation, which had been approved by the city ordinances, would be legal. Compare V. 96, p. 1025.

One of the ordinances signed by Mayor Head early last month, with a view to furthering the consolidation of lighting properties in the city, repeals the present franchise of the Louisville Gas Co. and creates a new one giving the company the right to sell and distribute natural gas for light and heat at prices ranging from 36 cents per 100 ft. or less to \$1 20 for 2,000 ft., with a charge of 35 cents for each additional 1,000 ft. The other ordinance provides for a maximum rate of 7 1/2 cents for electricity, with a sliding scale of rates down to 4 1/2 cents and a flat rate of 4 cents for power. It also makes possible a legal merger of the Louisville Lighting Co., owned by Byllesby & Co., and the Kentucky Electric Co. A permit to pipe steam heat from one plant to another is also involved.

As amended, the ordinance requires the filing with the Board of Public Works of copies of all contracts for electricity at rates lower than the minimum rate fixed by ordinance, and gives to the Mayor or the General Council the right to name a commission to examine the physical property and go over the books of the electric company at intervals of 2 years, to ascertain whether conditions warrant a reduction of electric rates.—V. 96, p. 1025.

**Maxwell Motor Co., New York.—Increase of Stock.**  
The company has filed notice of the increase of stock from \$31,000,000 to \$37,000,000, consisting of \$13,000,000 first pref., \$11,000,000 second pref. and \$3,000,000 common.

The increase of \$2,000,000 of each class was made to purchase the Flinders Motor Co. (subsequent to the issuance of the reorganization plan, V. 95, p. 1044), to increase the cash working capital and liquidate the debt of the Flinders company.—V. 96, p. 1085, 949.

**Mississippi River Power Co.—Favorable Decision.**  
Judge McPherson of the U. S. District Court at Des Moines, Ia., has denied the injunction asked for by the Prairie Oil & Gas Co. against the operation of the Keokuk dam, and ordered the Prairie Co. to file its claim for the determination of damages, if any, which it would sustain through the flooding of part of its pipe lines. The amount of these damages will be determined at a trial later. This will enable the hydro-electric generating station of the power company to be operated at an early date.—V. 96, p. 1025.

**Montgomery, Ward & Co., Inc.—Listed.**—The N. Y. Stock Exchange has listed the \$5,000,000 cumulative 7% pref. stock. The company reports:

Earnings for 3 Mos. end. Mch. 31 '13 (New Co.) and of Old Co. for Cal. Yr. '12.  
3 Mos. '13. Year 1912. 3 Mos. '13.  
Gross earnings—\$2,603,493 \$9,209,672 Pref. divs. Mar. 30 (1.18%)—\$59,305  
Net earnings—544,142 2,347,605 Balance, surplus—484,837

Balance Sheet.

Mar. 31 '13.		Jan. 31 '13.		Mar. 31 '13.		Jan. 31 '13.	
Assets—		\$		Liabilities—		\$	
Real est., bldgs., &c.	5,055,838	6,287,540	Common stock—	8,171,507	8,171,507		
Investments—	127,551	139,831	Preferred stock—	5,000,000	5,000,000		
Adv. & accts. rec.	325,959	437,380	Undivided profits—	484,837	484,837		
Bills receivable—	811,225	—	Current accounts—	1,766,753	1,969,883		
Misc. at cost—	5,545,404	5,139,547					
Cash—	3,565,120	2,762,845					
Prepaid expense—	—	62,241					
Total assets—	15,431,097	15,129,390	Total liabilities—	15,431,097	15,129,390		

—V. 96, p. 866, 557.

**National Drug & Chemical Co., Canada.—Stk. Increase**  
The shareholders will vote June 3 on increasing the capital stock by \$2,000,000, divided into 200,000 6% cum. first pref. shares of \$1 each, equal to \$975,233, and 10,000 7% pref. shares of \$100 each. Arrangements, it is said, have been made to offer the first pref. shares at 105 in England, where the present first pref. shares are held by some 1,720 investors.  
The present authorized capital is \$5,996,667, of which there are outstanding: 384,524 6% cum. first pref. of \$1 each, equivalent to \$1,871,350; 12,274 7% pref. shares of \$100 each, equivalent to \$1,227,400, and 18,357 ordinary shares of \$100 each, equivalent to \$1,835,700.

Net trading profits for the year ending June 30 1912 were \$292,509 (against \$278,166, \$201,398 and \$151,199, respectively, in the 3 preceding years); the balance brought forward from the previous year was \$112,815, making a profit of \$92,492 on property sold, a total of \$497,917, which was appropriated as follows: Div. on 6% 1st pref., \$112,468; on 7% pref., \$83,039; assets written down, \$42,000; written off ocean exp., \$11,000; to general reserve, \$50,000; to contingent acct., \$100,000; balance, \$99,409.—V. 91, p. 280.

**National Telephone Corporation, West Virginia.**  
The company's stock and bond holdings (see V. 91, p. 1326) were bid in at receiver's sale on May 15 for \$1,000,000 by E. T. Norton of Wheeling, W. Va., for an Eastern syndicate, which, it is said, will divide the properties into Consol. Telephone Co. of Ohio, Consol. Telephone Co. of W. Va. and Consol. Telephone Co. of Penna., with W. C. Handlan of New Jersey as President. The sale was confirmed May 24.—V. 96, p. 290, 206.

**New Departure Mfg. Co., Bristol, Conn.—Decision.**  
See Coaster Brake Licenses above.—V. 95, p. 1043.

**(Geo. B.) Newton Coal Co., Phila.—2d Pf. Div. Deferred.**  
The earnings for the first six months were, it is stated, in excess of the amount necessary to pay the dividends on the \$1,750,000 7% cumulative 1st pref. and \$1,710,000 cumulative 2d pref. stocks and also provide for the sinking fund. An initial payment of 3 1/2% was made on the 1st pref. on May 1.  
In view of improvements to be made this summer, consideration of the dividend on the second pref. stock was, however, deferred until the end of the first fiscal year in November next.—V. 96, p. 1233.

**New York Transit Co.—Report, &c.**  
Pres. D. S. Bushnell says: "There is pending before the Inter-State Commerce Commission a proceeding whereby the rates of the New York Transit and other pipe line companies are under consideration. It is impossible, of course, to forecast the result of the proceeding, but if the order of the Commission is upheld, the company's revenue will be curtailed."  
The net revenue for the year ending Dec. 31 1912 was \$2,420,212; dividends paid, \$2,000,000 (40%); leaving balance, surplus, \$420,212.

Balance Sheet Dec. 31 1912 (Total Each Side \$11,719,820).

Pipe line plant—	\$5,309,516	Capital stock—	\$4,000,000
Material and supplies—	45,203	Accounts payable—	1,116,366
Cash, other invest., and accts. receivable—	6,365,102	Depreciation reserve—	575,690
		Profit and loss—	5,029,864

—V. 96, p. 365.

**Northern Pipe Line Co.—Report, &c.**  
The net income for the year ending Dec. 31 1912 was \$434,823, dividends paid \$400,000 (10%), leaving bal., surplus, \$34,823.  
Balance Sheet Dec. 31 1912 (Total Each Side \$4,658,530).

Pipe line plant—	\$3,027,670	Capital stock—	\$4,000,000
Material and supplies—	3,756	Accounts payable—	235,657
Cash, other investments—	1,627,104	Depreciation reserve—	279,777
and accounts receivable—	1,627,104	Profit and loss—	143,096

—V. 94, p. 1320.

**Omaha (Neb.) Water Co.—Bonds Called.**  
All of the outstanding consolidated M. gold bonds (Nos. 1,726, 1,728, 3,488, 3,489) will be redeemed at the office of the Farmers' Loan & Trust Co., New York, at 105 and accrued int. on July 1.—V. 96, p. 1428, 1026.

**Pacific Mail Steamship Co.—Earnings.**  
Year ending April 30. Total Receipts. Expenses. Net Receipts. Deprec'n. Bal., Sur. or Deficit.  
1912-13—\$5,585,729 \$5,045,865 \$539,864 \$519,372 sur. \$20,492  
1911-12—5,289,199 4,856,176 433,023 452,105 def. 19,982  
—V. 96, p. 557.

**Paint Creek Collieries Co. (W. Va.), Scranton, Pa.**  
This W. Va. corporation has filed a certificate increasing its capital stock from \$6,000,000 to \$10,000,000, par \$100 a share. Compare V. 95, p. 54; V. 89, p. 1599.

**Plaza Operating Co.—Payment of Notes, &c.**—See U. S. Realty & Improvement Co. under "Annual Reports,"—V. 93, p. 1108.

**Prairie Oil & Gas Co.—Decision.**—See Mississippi River Power Co. above.—V. 96, p. 1367, 1160.

**Public Utility Debenture Corporation, New York.**—*New Investment Company.*—This company has been organized under the laws of Virginia as strictly an investment holding company, following the same general lines as the successful Sootch and English investment corporations.

*Capitalization, Amounts Authorized and Now to Be Issued.*  
 Deb. 20-yr. 5s. due Apr. 1 1933 (Int. A. & O. J.) auth. \$5,000,000; \$1,000,000 pref. 6% stock auth., \$1,000,000, cum. after 5 yrs.; now to be iss. \$300,000  
 Common stock authorized, \$4,000,000; now to be issued. 2,300,000

*Directors (Connected with Financing or Operating 150 Public Utility Properties)*  
 William G. Low Jr. (Pres.), W. S. Barstow, W. S. Barstow & Co.  
 Murray W. Dodge, Bertron, Griscom & Co. P. F. B. Mitchell, Redmond & Co.  
 James Imbrie, William Morris Imbrie & Co. J. H. Reed, V. P. J. G. White & Co.  
 A. M. Chambers, Westinghouse, Phillo Boyer, W. C. Langley & Co.  
 Church, Kerr & Co. H. R. Winthrop, Harris, Winthrop & Co.  
 A. Ludlow Kramer, Vice-President the Equitable Trust Co., New York.

The company, it is stated, will commence business with no commitments for the purchase of securities and with cash capital which will be expended at the discretion of the board in the purchase of securities which may offer an attractive basis for investment. It has the power to buy and sell the securities of public service corporations and to acquire an interest in syndicates formed for the purpose of underwriting and disposing of securities in such corporations, but it will not operate any properties. William Morris Imbrie & Co. are offering in blocks, at \$1.45 and Int. on debentures (from April 1) \$1,000 debentures, \$500 pref. stock and \$500 com. stock.

**Pullman Co.—New Director.**—J. P. Morgan has been elected a director and member of the executive committee to succeed his father.—V. 96, p. 65.

**Railway Steel Spring Co.—Listed.**—The New York Stock Exchange has listed \$3,500,000 Inter-Ocean Plant 1st M. 5% sinking fund bonds due 1931.—V. 96, p. 866, 789.

**Ray Consolidated Copper Co.—First Dividend.**—An initial quarterly dividend of 37½c. a share (par \$10) has been declared on the \$14,483,560 capital stock, payable June 30 to holders of record June 6.—V. 96, p. 1428, 1160.

**Realty Syndicate, Oakland, Cal.—Letter to Creditors.**—The committee having in hand the affairs of F. M. Smith (see United Properties Co. of Cal., V. 96, p. 1425) have sent a letter to the Realty Syndicate creditors saying in part:

The plan which seems best at the present time consists in having the Realty Syndicate execute a mortgage or deed of trust to the Mercantile Trust Co. of San Francisco, under which all of the right, title and interest of the Realty Syndicate in and to its real and personal property, not necessary to be used in present financing, will be mortgaged or conveyed to secure bonds to be issued to all of its creditors. Rights under present pledge agreements or mortgages will not in any respect be impaired by the mortgage or deed of trust.

When a satisfactory plan along these lines has been completed, short-term negotiable bonds for the full amount of the unsecured claims, bearing interest at 6% per annum, payable semi-annually (or monthly, if desired), will be exchanged by the trust company for the temporary certificates or receipts issued by it. The committee will sell as rapidly as possible the collateral belonging to the secured creditors, and each of the latter will be given an option of taking these bonds for such claim as remains after he has been paid the proceeds derived from the sale of his collateral. The bonds will be callable on any interest date, as the committee intends to liquidate all of the assets of the company as rapidly as possible.

Balance sheets Oct. 31 1911 and March 31 1912 show:

Oct. 31 '11, Mar. 31 '12.		Oct. 31 '11, Mar. 31 '12.	
Assets—	\$	Liabilities—	\$
Cash	124,051	Capital stock	7,379,400
Stocks & bonds	6,553,308	Building bonds	500,000
Notes receivable	40,033	Mtgs. & contracts	692,349
Contracts receiv.	1,032,433	Notes payable	1,208,084
Accts receivable	327,409	Certificates	2,434,398
Real estate	4,349,092	Accts payable	26,316
Bldgs. (incl. synd.)	580,166	Surplus	803,411
Miscellaneous	996		900,360
<b>Total</b>	<b>13,013,958</b>	<b>Total</b>	<b>13,013,958</b>

Stocks and bonds include co's interest in the Oakland Traction Co., Key Route and Pacific Coast Borax Co.

The 6% certificates, of which there were \$2,618,582 outstanding Mar. 31 1912, are secured by the general assets and credit of the corporation, very much after the nature of a bank deposit, but they are not issuable against any specific piece of property like a bond or mortgage.

An official in January last said: Realty Syndicate owns 5,000 acres of land, all within the city limits of Oakland. 30% of the total value of our holdings is represented by office and business buildings and land situated in the heart of the city. We have intensively developed our suburban properties, and have been the principal factor in making the suburbs of Oakland the leading residential section of San Francisco Bay. The Realty Syndicate, with its immense real estate holdings, and its large interest in the Key Route ferry and interurban systems, as well as the Oakland Traction Co., can dictate transportation facilities for the development of its properties. The growth of our business appears as follows:

	1895.	1901.	1907.	1910.	1912.
Paid-up capital	\$714,700	\$2,500,000	\$5,000,000	\$5,000,000	\$7,379,400
Surplus	79,924	408,613	339,723	302,546	813,676
Assets, book val.	1,001,452	5,547,805	11,126,565	11,197,805	15,552,184

**Regal Motor Car Co., Detroit.—Re-incorporated.**—This company has been re-incorporated under Mich. laws, the capital stock being increased from \$1,000,000 to \$3,000,000, in \$100 shares, present issue \$2,600,000.

"Detroit Free Press" recently said: \$2,600,000 of the stock has been paid in, while \$400,000 of the authorized issue will be held in reserve for future extensions. The directors include John Lambert, Charles R. Lambert, Bert Lambert, Fred W. Haines and Harold H. Emmons, who assisted in the organization of the company in 1907. Fred W. Haines has been elected President, remaining also General Manager. In 1908, 250 cars were manufactured and sold; in 1909 2,000 cars and in 1913 the company expects to turn out approximately 7,500 cars. Plant now covers 7½ acres.

**Rochester (Ind.) El. Light, Heat & Power Co.—Bonds.**—Beyer & Co., N. Y., are placing at a price to yield about 6% \$75,000 First Refunding Mtge. 6% bonds. A circular shows:

Dated April 1 1913, due April 1 1943, callable at 105 and Int. on any interest date. Int. A. & O. at Beyer & Co. in N. Y. or Indiana Bank & Tr. Co. (trustee), Rochester, Ind. Par \$100, \$500, \$1,000 (c.). Authorized, \$250,000; issued, to provide for additions, extensions, &c., \$75,000; reserved to retire 1st M. 6s maturing serially \$2,500 yearly 1916 to 1935 and \$75,000 1936; \$125,000 reserved for additions and extensions under conservative restrictions, \$50,000. Sinking fund, beginning Apr. 1 1918, yearly in cash 1½% of total bonds issued, to retire bonds of this issue.

Earnings Years ending March 31—	1911-12	1912-13 Est.	'13-'14.
Gross earnings	\$42,904	\$46,968	\$53,861
Oper. exp., taxes & Int. on underlying bds.	29,501	31,268	34,661
Bal. for Int. on First Refunding 6s, 1943—	13,400	15,701	19,200

Has paid a regular dividend of 8% per annum upon its capital stock for a number of years, with extra dividends from time to time.

Franchises broad, and practically all unlimited as to time. Has recently acquired franchises in Fulton and Marshall counties for transmission lines to nearby towns. Owns modern fire-proof plant, centrally located. Uses exhaust steam to supply heat to the business section and public buildings. Ten-year contract, dated Mar. 2 1909, for lighting streets. Property appraised at about 175% of bonded debt. Co. incorp. in Ind. Aug. 14 1902.

**San Diego (Cal.) Consolidated Gas & Electric Co.**  
 Apr. 30  
 Year. Earnings. Gross Expenses & Taxes. Net Earnings. Bond Interest. Surplus Balance.  
 1912-13. \$1,142,320 \$591,166 \$551,153 \$181,450 \$369,703  
 1911-12. 836,455 402,412 434,043 158,750 275,293  
 Common stock outstanding Apr. 30, 1913, \$2,715,000; bonds, \$3,629,000.—V. 96, p. 657.

**Schenectady (N. Y.) Illuminating Co.—New Stock.**—The P. S. Commission has authorized the company to increase its authorized stock from \$100,000 to \$3,000,000 (all one class, par \$100), and its outstanding stock from \$80,000 to \$2,800,000, in order to retire floating debt of \$2,000,000. (See Schenectady Ry. in "El. Ry. Sec.," p. 114.)—V. 97, p. 321.

**Securities Corporation General, Philadelphia.**—*Status.*—Chandler Bros. & Co., in a circular describing the 6% cum. pref. stock (dividends Q.-J.) report, as follows: Prof. (p. & d.) stock, par \$100, red. at 120 and div. after 1915. Authorized, \$5,000,000; outstanding, \$2,255,000. Common stock, par \$100, authorized, \$5,000,000; outstanding, 2,598,125. The pref. stock, in any year in which common stock has received 6%, is entitled to participate equally in all subsequent dividends in such year up to 8% on each class.

Gross earnings March 1912 to March 31 1913, \$100,118 (interest and dividends, \$63,258; underwriting, \$17,174; trading profits, \$19,666); operating expenses, \$4,497; special deduction, \$11,829; surplus applicable to dividends, \$83,792; to meet net dividend requirements for the quarter ending March 31 1913, \$27,767. See directors in adv. on another page and compare V. 94, p. 1511, 1570; V. 96, p. 1160.

**Southern Aluminum Co., New York and Whitney, N. C.—New Securities.**—The shareholders will vote June 9 on increasing the authorized capitalization as follows:

(Par of shares, \$100).	At Present.	Additional.	Total.
Common stock	\$2,400,000	None	\$2,400,000
Preferred stock	4,000,000	\$2,000,000	6,000,000
Mortgage bonds	None	6,000,000	6,000,000

*Reported Plan for Plant at Narrows on Yadkin River, N. C.*

Hydro-electric plant to develop 120,000 h.-p.; new dam 1,300 ft. long and 205 ft. high; power-house 550 x 40 ft., reinforced concrete; aluminum plant with annual output capacity of 25,000 tons and including 14 furnace buildings, each 395 x 40 ft., four transfer storage and foundry buildings, 820 x 40 ft., each; electrode plant of nine buildings; all buildings of structural steel; 400 to 500 dwellings, clubhouse, store, schools, &c., for industrial city. Contract was awarded about April 1 to the Hardaway Contracting Co. of Columbus, Ga., for the excavation of the factory site and spillway and the building of the dam and power-house.

When the company purchased the old Whitney dam from the North Carolina Electric & Power Co. contracts were awarded to complete this plant, but it being later found that sufficient power could not be generated at this point to meet the full requirements, the old Whitney project was abandoned entirely and a new site located four miles farther down the river, where 120,000 h.p. could be produced. Pres., A. Badin; Sec., L. Bartholin; New York office, 52 Broadway.—V. 95, p. 485.

**Standard Oil Co. of New Jersey.—Decision.**—A press dispatch from Berlin dated May 27 says:

The Imperial Supreme Court to-day declared void and against public policy the contract apportioning Germany between the Standard Oil Co.'s German subsidiary and its chief competitor, the German Petroleum Sales Co. The contract allotted to the latter only one-fifth of the business in Germany. The Germans declared that they signed the contract after a long, losing fight. They denounced it a year ago, finding the situation under its provisions worse than it was in the days before the contract went into operation. The costs of the suit in the three courts which it has passed were imposed on the Standard Oil Co.'s German subsidiary.—V. 96, p. 1160, 950.

**United Fruit Co.—Inquiry.**—The special Federal grand jury in this city which has for some time been investigating the affairs of the company, at the instance of the Government, was dismissed on Tuesday.

The inquiry, it is understood, was made with a view of seeing whether any evidence could be discovered which might show that the company has been violating the Sherman Anti-Trust Law. No announcement was made as to when the investigation is likely to be resumed. Assistant U. S. Attorney-General Clark McFarther was quoted as saying that he did not think the Government contemplated dropping the proposed criminal proceedings against the company, and substituting a civil dissolution suit, and that the matter can be reopened at any time before a new grand jury.—V. 96, p. 1368, 1302.

**United States Realty & Impt. Co.—New Directors.**—Franklin Murphy, ex-Governor of New Jersey, has been elected a director to succeed S. S. Palmer, deceased.—V. 96, p. 1494, 424.

**United States Worsted Co. (of Mass.), N. Y. and Boston.—Protective Committee for 2d Pref. Shares.**—Thomas C. Perkins, Hartford, Conn., and H. A. McElwain, manager of the banking house of Alonzo Elliott & Co., Manchester, N. H., acting as an independent committee, urge the deposit with Thomas C. Perkins, Inc., Hartford, as depository, of the certificates of deposit issued by the Old Colony Trust Co. and exchangeable for 2d pref. stock of U. S. Worsted Co. Digest of Statement Furnished above Committee by Charles F. Choate Jr., Attorney, Boston, May 13 1913.

[In response to inquiry as to proper course to pursue in protecting clients to whom was sold pref. stock of U. S. Worsted Co. of Maine, and who have exchanged same for receipts calling for 2d pref. of U. S. W. Co. of Mass.]

Under the plan of purchase and consolidation dated Oct. 1 1912 (V. 95, p. 1044) of U. S. Worsted Co., the Lawrence Dye Works Co. and Silesia Worsted Mills, Inc., the committee caused a transfer of these properties to the U. S. Worsted Co. of Mass. on Nov. 20 1912, and in return received all the outstanding stock of that company, which, I understand, has been applied, or is applicable, as follows:

Now Issued for about Part purch. Lawrence Dye Works Co. and Silesia Worsted Mills, Inc.	Restored, Available in Exchange for Old Stock.
1st pd. stk., \$5,000,000	\$3,500,000 for Lawrence pref.
2d pref. stk., 4,000,000	3,000,000 for old U. S. pref.
	187,500 U. S. common, if Common stk. 7,000,000
	2,700,000 1,300,000 3,000,000 (paying 15% assess't)

I also understand that out of the cash received from the sale of stock to bankers' syndicate (for about \$3,391,000), and from the assessment of \$450,000 on the old common stock, the committee, after turning over \$2,241,250 to the new company, paid the balance of cash, or about \$1,400,000, for Silesia Worsted Mills, in addition to the stock issued therefor.

Under the aforesaid plan, the assets and liabilities of the U. S. Worsted Co. upon transfer to new company were to be as stated in the report of Price, Waterhouse & Co. as of June 29 1912, except as changed in the usual course of business and as diminished by the dividend paid in July 1912; and the assets of the Lawrence Dye Works Co. were to be substantially as on Oct. 1 1912. Shortly after the consolidation became effective, it was discovered that there was a shortage in the said assets. Price, Waterhouse & Co., I understand, have recently reported that the previous balance sheets, on which the consolidation was based, had over-valued the assets of the U. S. Worsted Co. of Maine by about \$835,000 and the assets of the Lawrence Dye Works Co. by about \$225,000, such errors being, they claim, partly due to tampering with their data and figures. Interests connected with U. S. Worsted Co. of Me. admit the shortage, but dispute the amount.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 30th 1913.

There is a disposition to go slow on future business, although sales for immediate delivery are on a pretty liberal scale. The West is optimistic, owing to the favorable crop outlook. The East is cautious by reason of the tariff agitation. Collections are not altogether satisfactory. As a rule they are only fair, though the Northwest reports some improvement. New business in iron and steel is less active. Textiles sell rather more readily, despite the impending tariff changes. The outlook for the cotton crop has improved, owing to rains and warmer weather. Exports of wheat are much larger than those of last season. On the whole, the business situation is not unpromising.

LARD has been firmer with a better demand; prime Western \$11.62½; refined for the Continent, \$11.80; for South America, \$12.35 and for Brazil in kegs, \$13.35. Lard futures have advanced. There has been good buying of September by speculators. Packers have been buying pork and ribs. Hogs have been firm. On Thursday prices advanced on moderate trading. Lard sympathized with an advance in ribs, the buying of which for July delivery was heavy, one operator taking 1,000,000 pounds.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	cts. 11.10	11.17½	11.22½	11.12½	11.15	Hold.
July delivery.....	11.02½	11.07½	11.10	11.07½	11.10	day.
Sept. delivery.....	11.10	11.17½	11.20	11.17½	11.17½	

PORK, quiet and steady; mess, \$21.75@22.25; clear, \$21@22.50; family, \$23.50@25. Beef, steady; mess, \$19@20; packet, \$21@22; family, \$22@24; extra India mess, \$31@32. Cut meats, stronger; pickled hams, 10 to 20 lbs. 15@15½c.; bellies, clear f.o.b. New York, 6 to 12 lbs., 16@17¼c. Butter, creamery extras, 27½@27¾c. Cheese, State whole milk, fresh colored specials, 14c. Eggs, fresh gathered extras, 22½@23c.

OILS.—Linseed continues quiet but steady. The receipts at Duluth on Wednesday were 13,000 bushels. City, raw, American seed, 48@49c.; boiled 49@50c., Calcutta 70c. Cottonseed oil quiet but steady; winter 7.15c., summer white 7.30c. The foreign demand has been poor. Coconut oil steady; Cochin 10¼@11c., Ceylon 10¼@10¾c. Chinawood in good demand at 7¼@7¾c. Corn 5.70@5.75c. Cod easier at 38@40c.

COFFEE has declined, with trade light; No. 7 Rio 11¼c. Mild grades quiet; fair to good Cucuta 13¼@13¾c. Coffee futures have declined in response to lower prices in Brazil and Europe. Senator Norris continues to attack the valorization scheme and its results. The interior remains indifferent to the market. New low levels for prices on this move have been reached. On Thursday prices declined. New low records were again made. Europe sold. European markets were much lower. Shorts were the principal buyers. Of late cost and freight quotations from Brazil have been declining. Havre also reported cheap cost and freight offers.

Closing prices were as follows:

June.....	10.68@10.70	October.....	10.90@10.91	Feb.....	10.94@10.96
July.....	10.70@10.72	Nov.....	10.90@10.91	March.....	10.96@10.98
August.....	10.50@10.52	Dec.....	10.91@10.93	April.....	10.96@10.98
Sept.....	10.90@10.91	January.....	10.92@10.94		

SUGAR.—Raw higher. Cuba sent reports of heavy rains, which will delay grinding for several days. The Atlantic port receipts have been light. They amounted to 50,000 tons for the week, against 89,088 last week and 77,029 last year. Centrifugal, 96-degrees test, 3.30c.; muscovado, 89-degrees, 2.80c.; molasses, 89-degrees, 2.55c. Refined continues quiet and unchanged at 4.20c. for granulated.

PETROLEUM steady; barrels 8.70@9.70c.; bulk 5@6c.; cases 11@12c. Drilling operations are active in various sections. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25½c.; drums, \$8.50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25½c.; 68 to 70 degrees, 22¼c., and stove 21c. Spirits of turpentine 42c. Common to good strained rosin \$4.80.

TOBACCO.—Binder is steady, with a routine demand. Filler is quiet. It is true that supplies of filler have been much reduced and considerable purchases might, perhaps, put prices up easily, but it is just such purchases that are lacking. Sumatra has met with the usual demand at this season of the year, despite the fact that the trade in cigars is said to be less brisk. Cuban leaf is quiet and is expected to remain so until the new crop begins to be marketed freely.

COPPER has been quiet; Lake 15¼c. and electrolytic 15.60c.; London has latterly been weaker. Tin more active, and has advanced to 48¾c. on the spot; London has also been advancing. Lead 4.35c. Spelter 5.35c. Pig iron quiet; No. 2 East \$15.75@16.25, No. 2 Southern \$11.50@12. In the steel trade the feeling is that orders will increase during the second half of the year. New business just now, however, is generally lessening. Yet a somewhat better trade is reported in steel plates and sheets in the interior, and a fair business in frogs and switches. There have been some reports, however, of cancellations of business in bars. Steel merchant pipe and pipe line, however, has advanced about \$1 a ton. It is possible to get earlier deliveries than formerly on plates and structural steel.

From the second report, I understand, it appears that there has been also a deficit of about \$675,000 from the operation of the U. S. Worsted Co. of Maine and the Lawrence Co. from June 30 1912 to Nov. 30 1912, made up in part of: (a) Operating loss for the period of about \$325,000; (b) payments by U. S. Worsted Co. of Me. as follows: Commission of \$50,000 to a director for procuring a short-term loan of \$500,000; \$26,000 for legal services; \$45,000 to a director in settlement of claim for his services, and \$105,000 for dividends on stock; (c) \$80,000 for expenses of stockholders' committee. There is also ground for belief that from Nov. 20 1912 to Jan. 31 1913 the operation of the new Co. showed a profit and loss deficit, after payment of the January dividend on the pref. stock, of approximately \$192,000, which has been further increased by the operating loss since Jan. 31 1913 and the payment of the April dividend of \$87,500 on the first pref. stock.

In order temporarily to provide for the shortage in working capital, I am informed that the bankers interested in the property have advanced \$700,000 to it as a loan, subordinate to the indebtedness of other notes of the company and its indebtedness for materials and supplies.

Reorganization appears inevitable, but in any reorganization the propriety of certain payments made by the U. S. Worsted Co. of Maine between June 30 1912 and Nov. 20 1912, and of certain payments made by the U. S. Worsted Co. of Mass. since that time, should be inquired into, and if any payments have been improperly made, the company should be reimbursed therefor. The principle, also, should be recognized that if the 2d pref. stock is scaled down or assessed, the common stock, which has a very much smaller intrinsic value, should bear the greater burden of assessment or scaling down. There is no legal basis for the claim, on which recent tentative plans of reorganization have been based, that, since the greatest shrinkage in assets arose in the case of the old U. S. Worsted Co., the 2d pref. stockholders, who were formerly pref. stockholders of the old U. S. Worsted Co., should bear the largest share of the loss. The situation seems to make it imperative for such 2d pref. stockholders who are not interested in other classes of stock to act together for the protection of their common interests. Compare V. 96, p. 1762.

Westmoreland Coal Co., Philadelphia.—New Stock and Notes.—A special meeting of the stockholders has been called for June 25 to vote on increasing (1) the capital stock from \$5,000,000 to \$8,000,000; (b) the indebtedness by a \$1,000,000 note issue, the proceeds of both to be used in the acquisition of favorably situated coal lands adjacent to the present operations. Official circular of May 20 says:

It is proposed to offer the new stock at par, \$50 per share, to stockholders of record June 25, in the proportion of one new for every five old shares. Assignable warrants will be issued as of June 25. Payments must be made between Sept. 15 and Sept. 22, and after the latter date the subscription rights will be forfeited. Interest at the rate of 5% will be allowed on subscriptions from date of payment to Sept. 30. The new stock certificates will be issued as of Oct. 1 1913.

The proposed note issue is to be serial, dated Oct. 1 1913, and payable within seven years, bearing interest at 5%. The notes will be secured by a collateral trust deed pledging the shares of the Penn Gas Coal Co., owned by Westmoreland Coal Co. (Compare V. 80, p. 717).—V. 96, p. 1163, 867.

York Manufacturing Co., Saco, Me.—Divs. Reduced.—A semi-annual dividend of 2% has been declared on the \$1,200,000 stock, payable June 2 to holders of record May 28, comparing with 3% heretofore paid.—V. 85, p. 534.

—In Vol. 5 of the "Pandect of Industrial Consolidation," a booklet issued serially by Flint & Co., industrial organizers, of 25 Broad St., this city, the asset value of the good-will built up by persistent advertising is discussed in a convincing statement. Trade-marks and trade names, in the opinion of the publishers of this booklet, "under competent management increase in earnings and value, and are, therefore, a better and safer foundation for a business than tangibles in the shape of bricks, mortar and machinery, which, through depreciation, have a constantly decreasing value. There are many cases where trade-marks have become so valuable through long years of popularity and profit-making that they entirely overshadow all other assets of the businesses, and the businesses could not exist without them." This is not an overstatement. Any newspaper reader will be able to recall off-hand the names of a score of products that have been made household words by advertising, and that, if sold under other names than those which are now regarded as synonyms for quality, would be drugs on the market. A copy of the "Pandect of Industrial Consolidation" will be mailed upon application.

—We have received a copy of the "Almanac 1913," compiled by "The Gazette-Times" of Pittsburgh, Pa. The work is issued as a reference book for the people of Pittsburgh, Western Pennsylvania, the State at large, and Ohio and West Virginia. In addition to the numerous matters of interest usually contained in such publications, it includes much matter which, it is said, has never before been collated and placed in print, covering almost every channel of human endeavor, together with the latest authentic data in each instance. The price of the book is 25 cents; by mail 35 cents.

—The firm of C. G. Young, Bankers Trust Building, New York, has been engaged to make examinations and reports on certain important public utilities in Central America. Mr. H. A. Belden, one of the firm's engineers, who will make the local studies, sailed from New York on May 17 and will probably be away for some time. The firm has had very wide experience in all Latin-American countries as well as other parts of the world.

—An interesting booklet describing over fifty short-term bond and note issues maturing from 1913 to 1917 has just been published by Edward B. Smith & Co. of Phila. and N. Y. The issues are arranged according to maturity and are indexed alphabetically, affording a most convenient form for use by banks, trust companies and individual investors.

—William R. Compton Co. announce with regret the resignation of H. Spaulding Coffin as manager of its Chicago office, 111 West Monroe St. John J. English has been appointed as Mr. Coffin's successor. Mr. Coffin takes the new Chicago office of E. W. Clark & Co. of Philadelphia in the Rookery Bldg.

—The current issue of "Fundamental Conditions," issued by Hornblower & Weeks, 42 Broadway, this city, summarizes in a concise way the political, commercial and money situation during the last 30 days. A free copy will be mailed on request to Mr. Crane, manager bond department.

COTTON.

Thursday Night, May 29 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 44,154 bales, against 55,860 bales last week and 61,064 bales the previous week, making the total receipts since the 1st of September 1912 9,262,818 bales, against 11,306,780 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,043,962 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,380	2,551	3,457	1,193	1,358		9,939
Texas City	146			1,245			1,391
Port Arthur							
Aransas Pass, &c							
New Orleans	1,894	2,422	5,082	1,710	4,939		16,056
Mobile	174	620	224	357	989		2,363
Pensacola							
Jacksonville, &c.							
Savannah	2,032	1,674	2,320	850	2,348		9,233
Brunswick							
Charleston	261	303	17	125	129		835
Georgetown							
Wilmington	196	127	493	160	65		1,041
Norfolk	289	761	240	397	36		1,723
N'port News, &c							
New York							
Boston	53	45					98
Baltimore					298		280
Philadelphia	261	192	215	468	50		1,186
Totals this week	6,686	8,695	12,048	6,523	10,202		44,154

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 29.	1912-13.		1911-12.		Stock.	
	Six Days	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	9,939	3,739,105	10,191	3,466,508	95,636	93,167
Texas City	1,391	664,487		585,683	3,831	
Port Arthur		137,191		196,507		
Aransas Pass, &c.		129,098		79,207		
New Orleans	16,056	1,371,531	10,616	1,607,737	69,068	55,487
Gulfpport				66,945		
Mobile	2,363	211,059	553	372,139	11,806	3,634
Pensacola		124,408	2,200	212,701		
Jacksonville, &c.		14,279	325	50,387		
Savannah	9,233	1,238,953	6,751	2,349,743	64,266	49,517
Brunswick		231,019		403,983		278
Charleston	835	303,418	502	411,713	15,614	17,390
Georgetown		110		1,169		449
Wilmington	1,041	339,499	349	542,490	8,781	4,166
Norfolk	1,723	513,162	1,985	732,339	29,337	34,778
N'port News, &c.		109,273		37,031		
New York		14,144		6,114	69,082	158,184
Boston	98	44,300	249	61,282	9,000	10,284
Baltimore	289	70,946	1,180	120,950	4,393	10,796
Philadelphia	1,186	6,836		2,252	5,446	1,025
Total	44,154	9,262,818	34,901	11,306,780	386,538	446,844

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	9,939	10,191	4,401	8,285	19,601	17,696
Texas City, &c	1,391				2,143	
New Orleans	16,056	10,616	11,160	14,145	14,796	21,282
Mobile	2,363	553	314	197	2,000	2,405
Savannah	9,233	6,751	2,991	6,498	10,862	12,024
Brunswick				503	2,862	
Charleston, &c	835	502	442	143	596	1,367
Wilmington, &c	1,041	349	23	821	451	3,590
Norfolk	1,723	1,985	2,016	1,887	4,758	5,147
N'port N., &c				764	169	243
All others	1,573	3,954	6,379	3,149	468	1,131
Total this wk.	44,154	34,901	27,726	36,392	58,706	64,885

Since Sept. 1. 9,262,818 11,306,780 8,295,579 6,996,658 9,553,730 7,897,324

The exports for the six days ending this evening reach a total of 95,437 bales, of which 40,316 were to Great Britain, 6,776 to France and 48,345 to the rest of the Continent. Below are the exports for the six days and since Sept. 1 1912:

Exports from—	Six days ending May 29 1913.				From Sept. 1 1912 to May 29 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	8,726	6,776	11,433	26,935	1,289,962	390,043	1,365,044	3,045,049
Texas City	5,917			5,917	405,615	146,793	84,212	636,620
Port Arthur					31,480	47,949	77,762	157,191
Ar. Pass, &c.					12,921	16,048	8,606	37,575
New Orleans	13,577	7,368	20,045	40,990	142,237	403,901	1,247,708	1,804,846
Mobile		6,833	6,833	13,666	56,264	25,562	53,198	134,024
Pensacola					24,068	34,791	65,759	124,608
Savannah					123,074	62,869	593,579	779,522
Brunswick	2,682		210	2,892	111,029	97,978	209,007	318,994
Charleston					73,367	5,000	146,952	225,319
Wilmington					106,043	59,673	152,115	317,831
Norfolk					16,411	500	54,399	71,310
N'port News					291			291
New York	0,114	6,043	15,757	21,914	275,794	48,687	173,184	497,665
Boston	300		300	600	146,897	9,621	156,518	212,815
Baltimore					4,494	2,650	38,695	45,839
Philadelphia					48,612		7,776	56,388
Port'd. Me.					507			507
San Fran.		14,030	14,030	28,060			255,199	255,199
Pt. Town'd		1,778	1,778	3,556			102,532	102,532
Total	40,316	6,776	48,345	95,437	3,427,939	963,402	3,689,512	8,080,853

Note.—N. Y. exports since Sept. 1 include 19,877 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—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	2,531	213	5,467	4,280	224	12,724
Galveston	9,353		12,169	12,872	1,529	35,923
Savannah			8,000		300	8,300
Charleston						15,614
Mobile	3,007		1,393		150	4,550
Norfolk					16,481	16,481
New York	1,000	300	200	1,200		2,700
Other ports	800		1,200			2,000
Total 1913	16,691	513	28,429	18,361	18,684	82,678
Total 1912	17,863	152	15,896	11,240	18,332	63,483
Total 1911	6,713	6,001	14,531	13,270	8,065	48,580

Speculation in cotton for future delivery has been on a small scale at irregular but, on the whole, lower prices. The drought east of the Mississippi has been to all appearance effectually broken. The temperatures, too, at one time considered too low, have latterly shown some tendency to rise. In Texas the maximum temperatures have latterly been in many cases 90 to 95, and even as high as 98. Although the crop is backward, many private reports are to the effect that it is improving. Some commission houses stated the condition of the crop at 84 to 85.3%, with an average increase in the acreage of about 5%. Latterly, too, the Liverpool market has shown an easier undertone. Liverpool has, it is believed, been selling July here. The premium on that month, which a short time ago was 62 points over October, has latterly fallen to 43 points. Large spot interests here also sold July. So have Wall Street and the Waldorf contingent. Recent rains in the Carolinas, Georgia, in the Memphis district and Alabama, and west of the Mississippi River, have, it is stated, been very beneficial. Meantime speculation has lagged. Many have been disposed to await the Government report, which will appear on June 2, before taking a decisive stand on the market one way or the other. Cold, wet weather has interfered with the dry goods trade to some extent. The depression in the stock market has naturally been anything but a stimulating factor. On Wednesday May notices to the amount of fully 10,000 bales were issued. On the other hand, however, Liverpool spot sales of late have increased. The sales of print cloths at Fall River last week much exceeded those of the corresponding week last year, and print cloths have also been stronger. Some crop reports have put the average condition at from 78.7 to 80.4. The season in some sections of the belt is said to be from one to three weeks late. The Continent has been a good buyer of the new-crop months in Liverpool. In that market there has been heavy trade calling. The short interest there is said to be large. German advices report that trade on the Continent of Europe is larger than recently. Spinners there have been buying the new-crop months. It is insisted by the believers in better prices that not only was the last crop over-estimated, but that there is a tendency in some quarters to under-estimate the world's consumption of American cotton. They think the consumption is bound to reach 14,750,000 bales, and that a crop of fully 15,000,000 bales is needed during the coming season, with a possibility that 15,500,000 bales may be required. Europe has recently become more optimistic about trade, following the close of the Balkan war. England is having a boom. Nobody as yet knows anything about the next American crop except that it is late. On Thursday prices declined, owing to more favorable weather and crop reports. One put the condition as high as 84.6%, with an increase in the acreage of 3.7. Another was 80.5, with an increase in the acreage of 4.8. The Government condition in the June report last year was 78.9. July liquidation was a feature. Exports from New York were 10,000 bales, mostly to Great Britain. Spot cotton closed at 11.80c, for middling uplands, showing a decline for the week of 30 points.

The rates on and off middling, as established Nov. 20 1912\* by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....e. 1.50 on	Middling	.....c. Basis	Good mid. tinged	.....e. Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.35 off	Strict mid. tinged	.....0.15 off
Middling fair	.....1.10 on	Low middling	.....0.80 off	Middling tinged	.....0.30 off
Strict good mid.	.....0.68 on	Strict good ord.	.....1.40 off	Strict low mid. tinged	.....0.85 off
Good middling	.....0.46 on	Good ordinary	.....2.15 off	Low mid. tinged	.....2.00 off
Strict middling	.....0.24 on	Strict g'd mid. ting.	.....0.35 on	Middling stained	.....0.90 off

\*Reaffirmed Feb. 5 1913.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 21 to May 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.10	12.00	12.00	11.90	11.80	Hol.

NEW YORK QUOTATIONS FOR 32 YEARS.

1913 c.	11.80	1905 c.	8.70	1897 c.	7.62	1899 c.	11.12
1912	11.50	1904	13.20	1896	8.00	1888	10.00
1911	15.80	1903	11.70	1895	7.38	1887	11.25
1910	15.30	1902	9.50	1894	7.25	1886	9.19
1909	11.40	1901	8.25	1893	7.62	1885	10.94
1908	11.40	1900	9.12	1892	7.38	1884	11.62
1907	12.50	1899	6.25	1891	8.38	1883	10.31
1906	11.70	1898	6.56	1890	12.62	1882	12.12

MARKET AND SALES AT NEW YORK.

Saturday	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract.	Total.
Monday	Quiet, 10 pts. dec.	Steady		400	400
Tuesday	Quiet	Steady			
Wednesday	Quiet, 10 pts. dec.	Steady	200	12,000	2,200
Thursday	Quiet, 10 pts. dec.	Steady	104		12,104
Friday		HOLIDAY			
Total			304	12,400	12,704

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday May 24.	Monday May 26.	Tuesday May 27.	Wed. day May 28.	Thurs'dy. May 29.	Friday May 30.	Week.
<b>May</b>							
Range	11.66-67	11.53-64	11.52-60	11.45-53	11.27-41		11.27-67
Closing	11.66	11.54-55	11.56-58	11.46-47			
<b>June</b>							
Range	@	@	@	11.53-55	11.34-40		11.34-55
Closing	11.68-70	11.61-63	11.59-61	11.51-53	11.37-39		
<b>July</b>							
Range	11.73-79	11.60-67	11.59-68	11.55-62	11.43-50		11.43-79
Closing	11.73-74	11.62-63	11.64-65	11.55-56	11.47-48		
<b>Aug.</b>							
Range	11.54-58	11.40-46	11.41-46	11.36-42	11.28-34		11.28-58
Closing	11.53-54	11.41-42	11.43-44	11.36-37	11.33-34		
<b>Sept.</b>							
Range	11.29-30	11.15-20	@	@	11.12	HOLI-	11.12-30
Closing	11.26-28	11.15-17	11.20-22	11.16-18	11.11-13	DAY.	
<b>Oct.</b>							
Range	11.20-26	11.07-15	11.06-20	11.10-17	11.02-08		11.02-26
Closing	11.20-21	11.09-10	11.15-16	11.10-11	11.05-06		
<b>Nov.</b>							
Range	@	11.09	@	@	@		11.09
Closing	11.19-21	11.08-10	11.14-16	11.09-11	11.04-06		
<b>Dec.</b>							
Range	11.20-26	11.08-16	11.06-21	11.11-17	11.04-09		11.04-26
Closing	11.21-22	11.09-10	11.16-17	11.11-12	11.06-07		
<b>Jan.</b>							
Range	11.16-22	11.03-12	11.02-16	11.06-12	10.99-04		10.99-22
Closing	11.18-19	11.04-05	11.12-13	11.06-07	11.02-03		
<b>Feb.</b>							
Range	@	@	@	@	@		@
Closing				11.06-08	11.02-03		
<b>March</b>							
Range	11.27-29	11.15-22	11.11-26	11.19	11.10-12		11.10-29
Closing	11.27-28	11.14-15	11.22-23	11.16-18	11.12-13		
<b>April</b>							
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 Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

	1913.	1912.	1911.	1910.
Stock at Liverpool	bales. *1,116,000	1,266,000	789,000	582,000
Stock at London	4,000	6,000	6,000	4,000
Stock at Manchester	84,000	127,000	78,000	53,000
<b>Total Great Britain stock</b>	<b>1,204,000</b>	<b>1,399,000</b>	<b>873,000</b>	<b>639,000</b>
Stock at Hamburg	13,000	8,000	9,000	11,000
Stock at Bremen	432,000	549,000	161,000	215,000
Stock at Havre	280,000	204,000	221,000	231,000
Stock at Marseilles	3,000	3,000	2,000	3,000
Stock at Barcelona	21,000	21,000	20,000	11,000
Stock at Genoa	30,000	34,000	27,000	16,000
Stock at Trieste	23,000	13,000	11,000	8,000
<b>Total Continental stocks</b>	<b>1,802,000</b>	<b>922,000</b>	<b>451,000</b>	<b>495,000</b>
<b>Total European stocks</b>	<b>2,006,000</b>	<b>2,321,000</b>	<b>1,324,000</b>	<b>1,134,000</b>
India cotton afloat for Europe	121,000	109,000	223,000	172,000
Amer. cotton afloat for Europe	214,059	211,246	204,480	167,882
Egypt, Brazil, &c. afloat for Europe	18,000	39,000	33,000	10,000
Stock in Alexandria, Egypt	164,000	139,000	126,000	93,000
Stock in Bombay, India	959,000	668,000	602,000	733,000
Stock in U. S. ports	386,538	446,844	299,843	452,269
Stock in U. S. interior towns	332,440	203,371	188,390	233,699
U. S. exports to-day	21,055	12,583	15,305	797
<b>Total visible supply</b>	<b>4,222,092</b>	<b>4,150,044</b>	<b>3,016,018</b>	<b>2,995,847</b>
Of the above, totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock	bales. *925,000	1,155,000	664,000	495,000
Manchester stock	61,000	102,000	63,000	43,000
Continental stock	175,000	890,000	406,000	449,000
American afloat for Europe	214,059	211,246	204,480	167,882
U. S. port stocks	386,538	446,844	299,843	452,269
U. S. interior stocks	332,440	203,371	188,390	233,699
U. S. exports to-day	21,055	12,583	15,305	797
<b>Total American</b>	<b>2,696,092</b>	<b>3,021,044</b>	<b>1,841,018</b>	<b>1,840,847</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock	*191,000	111,000	125,000	87,000
London stock	4,000	6,000	6,000	4,000
Manchester stock	23,000	25,000	15,000	10,000
Continental stock	146,000	32,000	45,000	46,000
India afloat for Europe	121,000	109,000	223,000	172,000
Egypt, Brazil, &c. afloat	18,000	39,000	33,000	10,000
Stock in Alexandria, Egypt	164,000	139,000	126,000	93,000
Stock in Bombay, India	959,000	668,000	602,000	733,000
<b>Total East India, &amp;c.</b>	<b>1,526,000</b>	<b>1,129,000</b>	<b>1,175,000</b>	<b>1,155,000</b>
<b>Total American</b>	<b>2,696,092</b>	<b>3,021,044</b>	<b>1,841,018</b>	<b>1,840,847</b>
<b>Total visible supply</b>	<b>4,222,092</b>	<b>4,150,044</b>	<b>3,016,018</b>	<b>2,995,847</b>
Middling Upland, Liverpool	6.61d.	6.36d.	8.33d.	7.94d.
Middling Upland, New York	11.80c.	11.50c.	15.75c.	14.50c.
Egypt, Good Brown, Liverpool	10.35d.	10.5-16d.	11.3-11d.	15.1-16d.
Peruvian, Rough Good, Liverpool	9.50d.	9.40d.	11.25d.	11.00d.
Broad, Fine, Liverpool	6.7-16d.	6.4d.	7-16d.	7-16d.
Timnevelly, Good, Liverpool	6.7-16d.	6.1-16d.	7-16d.	7d.
* Estimated. † Last week's figures.				

Continental imports for past week have been 105,000 bales. The above figures for 1913 show a decrease from last week of 154,278 bales, a gain of 72,048 bales over 1912, an excess of 1,206,074 bales over 1911 and a gain of 1,226,205 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 29.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy.	Friday
Galveston	12 5-16	12 3/4	12 3-16	12 1/2	12 1/2	
New Orleans	12 7-16	12 7-16	12 7-16	12 7-16	12 5-16	
Mobile	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
Charleston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Wilmington	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	
Norfolk	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
Baltimore	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
Philadelphia	12 35	12 25	12 25	12 15	12 05	
Augusta	12 1-16	12	12	12	12	
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	
Houston	12 3/4	12 3/4	12 3/4	12 3/4	11 15-16	
Little Rock	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 29 1913.						Movement to May 31 1912.					
	Receipts.		Shipments.		Stocks		Receipts.		Shipments.		Stocks	
	6 Days.	Season.	6 Days.	Season.	May 29.	Week.	6 Days.	Season.	6 Days.	Week.	May 31.	
Ala., Eufaula	x	21,053	2,013	2,545	61	24,978	2	1,505				
Montgomery	x400	154,252	823	17,500	239	192,493	269	4,044				
Belma		155	117,559	421	2,808	325	143,895	447	1,340			
Ark., Helena		220	41,556	28	170	100	69,375	234	200			
Little Rock		324	180,144	1,000	23,582	434	210,575	1,361	13,933			
Gal., Albany		25	23,985	21	1,125	5	32,985	81	531			
Athens		180	106,892	1,550	6,722	150	183,588	606	9,154			
Atlanta		1,395	159,536	7,721	5,397	777	276,414	4,17	5,837			
Augusta		734	332,132	2,224	34,900	773	540,218	4,657	39,543			
Columbus		105	74,681	775	14,156	224	83,388	535	2,846			
Macon		85	36,738	587	9,744	—	70,304	—	2,065			
Rome		113	50,904	409	6,784	377	66,933	150	1,673			
La., Shreveport		37	140,677	85	3,611	122	142,139	575	4,203			
Miss., Columb'g		429	27,518	511	1,383	74	37,259	29	445			
Greenville	x	49,209	8	190	1	44,466	—	175				
Greenwood		108,937	500	6,000	—	95,091	300	1,700				
Meridian		268	50,913	216	6,657	548	102,716	1,228	5,548			
Natchez		18,045	—	855	3	10,863	4	174				
Vicksburg		29,086	—	1,103	54	37,938	53	189				
Yazoo City		22,416	—	3,089	—	29,898	—	100				
Mo., St. Louis		3,359	542,841	4,434	26,614	5,520	635,923	7,202	16,539			
N.C., Raleigh		50	10,480	59	200	25	22,762	100	121			
O., Cincinnati		824	214,796	1,356	25,703	3,522	260,802	2,378	15,200			
Okla., Hugo*		30,200	5	—	100	7,696	110	100				
S.C., Greenw'd		10,354	—	2,914	—	16,542	500	2,500				
Tenn., Memphis		3,129	796,717	9,749	63,376	5,912	934,248	8,715	27,208			
Nashville		7,699	—	779	24	7,019	121	202				
Tex., Brenham	x10	17,329	27	980	27	17,812	12	524				
Clarksville		43,835	54	150	—	44,773	—	—				
Dallas	x200	131,190	37	3,500	—	97,662	—	—				
Boney Grove		45,137	86	850	—	50,664	—	—				
Houston		6,310	3,266,707	13,515	67,873	3,735	3,001,313	9,865	44,866			

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic reports to us this evening from the South indicate that over the greater part of the cotton belt dry weather has prevailed during the week, no rain of any consequence having fallen except in Eastern Gulf and Atlantic sections. Reports from Texas are very encouraging and are favorable on the whole from districts elsewhere. In some localities, however, rain is claimed to be needed.

**Galveston, Tex.**—Warm, dry weather has continued in Texas throughout the week. There are some complaints of lack of moisture in southwest section, but the plant is perfect in all respects. Chopping is making good progress. Altogether, prospects are fine for a repetition of last year's crops. The thermometer has averaged 73, ranging from 66 to 82.

**Abilene, Tex.**—Minimum thermometer 60.  
**Brenham, Tex.**—Average thermometer 73, highest 88, lowest, 58.

**Cuero, Tex.**—Thermometer has averaged 74, the highest being 96 and the lowest 52.

**Dallas, Tex.**—The thermometer has averaged 73, ranging from 50 to 96.

**Henrietta, Tex.**—The thermometer has ranged from 52 to 98, averaging 75.

**Huntsville, Tex.**—Average thermometer 73, highest 92, lowest 54.

**Kerrville, Tex.**—Thermometer has averaged 70, highest being 90 and lowest 50.

**Lampasas, Tex.**—The thermometer has averaged 73, ranging from 50 to 95.

**Longview, Tex.**—The thermometer has ranged from 54 to 94, averaging 74.

**Luling, Tex.**—Average thermometer 76, highest 96, lowest 56.

**Nacogdoches, Tex.**—Thermometer has averaged 73, the highest being 94 and the lowest 52.

**Palestine, Tex.**—Thermometer has averaged 72, ranging from 54 to 90.

**Paris, Tex.**—The thermometer has ranged from 54 to 92, averaging 73.

**San Antonio, Tex.**—Average thermometer 76, highest 94, and lowest 58.

**Taylor, Tex.**—Thermometer has averaged 73, the highest being 91 and the lowest 56.

**Weatherford, Tex.**—The thermometer has averaged 75, highest being 96 and lowest 54.

**Ardmore, Okla.**—We have had no rain the past week. Thermometer has ranged from 50 to 96, averaging 73.

**Holdenville, Okla.**—It has been dry all the week. The thermometer has averaged 73, ranging from 56 to 89.

**Marlow, Okla.**—There has been no rain during the week. The thermometer has averaged 72, the highest being 94 and the lowest 50.

**Alexandria, La.**—Dry all the week. Average thermometer 71, highest 90, lowest 52.

**New Orleans, La.**—No rain the past week. Average thermometer 69, highest 88, lowest 50.

**Shreveport, La.**—There has been no rain the past week. Average thermometer 68, highest 86, lowest 51.

**Columbus, Miss.**—We have had no rain the past week. The thermometer has averaged 67, the highest being 85 and the lowest 48.

**Meridian, Miss.**—Dry all the week. The thermometer has averaged 67, ranging from 50 to 84.

**Vicksburg, Miss.**—Dry all the week. The thermometer has ranged from 54 to 85, averaging 70.

**Eldorado, Ark.**—There has been no rain during the week. The thermometer has averaged 66, the highest being 86 and the lowest 46.

**Helena, Ark.**—Farm reports are good. There has been no rain during the week, and there are no indications of any now. Thermometer has averaged 67, ranging from 52 to 83.

**Little Rock, Ark.**—We have had no rain during the week. The thermometer has ranged from 54 to 86, averaging 70.

**Mobile, Ala.**—More rain is needed. There is much complaint of bad stands. We have had rain on one day the past week, the rainfall being fifty-six hundredths of an inch. Average thermometer 72, highest 88, lowest 55.

**Montgomery, Ala.**—There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

**Selma, Ala.**—There has been a trace of rain on one day of the week. The thermometer has averaged 67, ranging from 53 to 81.

**Augusta, Ga.**—There has been rain on two days during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 84.

**Savannah, Ga.**—It has rained on three days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 59 to 86, averaging 72.

**Charleston, S. C.**—There has been rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 71, ranging from 61 to 81.

**Greenville, S. C.**—It has rained on three days of the week, the precipitation reaching thirty-eight hundredths of an

inch. The thermometer has ranged from 49 to 80, averaging 64.

**Spartanburg, S. C.**—Rain has fallen on two days of the week, the rainfall being one inch and eighteen hundredths. Average thermometer 66, highest 81 and lowest 50.

**Gainesville, Fla.**—We have had rain on one day during the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 60 to 86, averaging 73.

**Madison, Fla.**—Rain has fallen on one day during the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 71, highest 84, lowest 62.

**Tallahassee, Fla.**—We have had rain on one day of the week, the precipitation reaching one inch. The thermometer has averaged 73, the highest being 87 and the lowest 60.

**Dyersburg, Tenn.**—There has been rain on one day during the week, the rainfall being one inch. The thermometer has averaged 68, ranging from 54 to 82.

**Memphis, Tenn.**—It has rained on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 50 to 78, averaging 64.

**Nashville, Tenn.**—Rain has fallen on one day during the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 69, highest 86, lowest 52.

**Charlotte, N. C.**—It has rained on three days during the week, the precipitation being two inches and fifteen hundredths. Thermometer has averaged 66, ranging from 51 to 80.

**Greensboro, N. C.**—We have had rain on two days during the week, the rainfall reaching three inches and ninety-one hundredths. The thermometer has ranged from 50 to 87, averaging 69.

**Raleigh, N. C.**—It has rained on four days during the week, the rainfall reaching two inches and thirty hundredths. Average thermometer 68, highest 84 and lowest 52.

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about June 18. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to ensure early delivery.

**NEW YORK COTTON EXCHANGE.**—*Nominations*—The Nominating Committee of the New York Cotton Exchange report the following ticket for officers and board of managers for the year 1913-14:

President, Edward K. Cone; Vice-President, Henry H. Royce; Treasurer, James F. Maury; Managers, Leopold S. Bache, J. Temple Gwathmey, Edward E. Bartlett Jr., Allen Bond, W. H. Stace Hubbard, Charles A. Kittle, Robert E. L. Lewis, Luitpold Mandelbaum, Elwood P. McEnany, Gardner H. Miller, Nathaniel H. Morison, Clayton E. Rich Jr., George M. Shutt, Albert S. Ranlett, Bruce L. Rice; Trustees of the Gratuity Fund (to serve 3 years), George F. Jones; (to serve 2 years), Walter C. Hubbard; Inspectors of Election, William A. Boger, Charles H. Cothran, Frank A. Kimball.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31 1913, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Mo. end. Mar. 31.		9 Mos. end. Mar. 31.	
	1913.	1912.	1912-13.	1911-12.
Piece goods..... yards	38,080,873	44,050,857	321,105,766	348,990,683
Piece goods..... value	\$2,601,921	\$2,741,594	\$22,086,335	\$23,006,185
Clothing, &c., knit, g'ds. val.	203,558	173,797	1,970,000	1,393,342
Clothing, &c., all other val.	802,708	776,335	5,967,105	4,925,217
Waste cotton, &c..... value	336,882	396,611	3,511,009	2,406,402
Yarn..... value	65,500	50,320	497,928	435,271
All other..... value	613,512	573,418	4,807,216	4,566,599
Total manufac's of value	\$4,624,081	\$4,712,075	\$38,930,493	\$36,733,016

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April, and since Oct. 1 1912-13 and 1911-12, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.		Total of All.			
	1912-13	1911-12	1912-13.	1911-12.	1912-13.	1911-12.	1912-13.	1911-12.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct. ....	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158
Nov. ....	19,897	22,681	565,948	580,682	106,345	108,541	126,242	131,222
Dec. ....	20,007	20,308	554,370	517,204	103,621	96,673	123,638	117,181
1st quar.	64,607	67,328	1,789,501	1,761,390	334,487	329,233	399,094	396,561
Jan. ....	20,974	22,674	648,913	559,693	121,292	104,615	142,266	127,289
Feb. ....	18,455	22,080	563,606	489,629	105,437	91,501	123,892	113,587
Mar. ....	19,034	25,817	560,965	622,341	104,842	116,324	123,876	142,141
2d quar.	58,463	70,577	1,773,424	1,671,563	331,571	312,440	390,034	383,017
April. ....	20,449	20,880	587,553	524,131	109,323	97,968	130,272	118,848
Stockings and socks.....							606	624
Sundry articles.....							20,141	28,710
Total exports of cotton manufactures.....							949,147	927,769

The foregoing shows that there had been exported from the United Kingdom during the seven months 949,147,000 pounds of manufactured cotton, against 927,769,000 pounds last year, an increase of 21,378,000 pounds.

**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.		1911-12.	
	Six Days.	Season.	Week.	Season.
Visible supply May 23.....	4,376,370	2,135,485	4,309,461	1,603,418
Visible supply Sept. 1.....	83,463	12,830,830	86,954	14,841,696
American in sight to May 29.....	170,000	2,412,000	40,000	2,014,000
Bombay receipts to May 29.....	30,000	342,000	21,000	183,000
Other India shipments to May 29.....	500	991,500	2,000	964,000
Alexandria receipts to May 28.....	6,000	278,000	5,000	209,000
Other supply to May 28.....				
Total supply.....	4,566,333	18,989,815	4,464,405	19,905,114
Deduct.....				
Visible supply May 29.....	4,222,092	4,222,092	4,150,044	4,150,044
Total takings to May 29 a.....	344,241	14,767,723	314,361	15,755,070
Of which American.....	227,741	11,500,223	217,361	12,673,070
Of which other.....	116,500	3,267,500	97,000	3,082,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 † Estimated.  
 a This total embraces the total estimated consumption by Southern mills, 2,197,000 bales in 1912-13 and 2,012,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,570,723 bales in 1912-13 and 13,743,070 bales in 1911-12, of which 9,303,223 bales and 10,661,070 bales American.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 29. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	*70,000	2,412,000	41,000	2,105,000	56,000	2,107,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13.....	Not received.							
1911-12.....	2,000	2,000	4,000	9,000	264,000	729,000	1,002,000	2,000
1910-11.....	5,000	48,000	53,000	53,000	802,000	475,000	1,330,000	5,000
Calcutta—								
1912-13.....		1,000	8,000	9,000	3,000	18,000	25,000	46,000
1911-12.....			2,000	2,000	16,000	11,000	29,000	2,000
1910-11.....					3,000	18,000	52,000	
Madras—								
1912-13.....					2,000	18,000	20,000	
1911-12.....					2,000	3,000	1,000	6,000
1910-11.....					8,000	18,000	200	26,200
All others—								
1912-13.....	1,000	13,000	7,000	21,000	18,000	163,000	95,000	276,000
1911-12.....	2,000	10,000	7,000	19,000	112,000	29,000	148,000	2,000
1910-11.....	3,000	6,000	9,000	35,000	215,000	12,000	262,000	
Total all—								
1912-13.....								
1911-12.....	2,000	12,000	11,000	25,000	20,000	395,000	770,000	1,185,000
1910-11.....	8,000	54,000	62,000	62,000	99,000	1,066,000	505,200	1,670,200

\* Estimated on basis of half week's receipts.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, May 28.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week.....	6,500	10,000	17,000
Since Sept. 1.....	7,436,382	7,228,013	7,529,664

Export (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	189,060	900	187,231	2,750	204,455			
To Manchester.....	4,750	196,397	5,500	216,333	205,610			
To Continent and India.....	2,500	357,714	5,000	335,999	7,500	370,142		
To America.....	116,421	2,500	103,161	1,000	113,760			
Total exports.....	7,250	859,592	13,900	842,724	11,250	893,957		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.  
 The statement shows that the receipts for the week were 6,500 cantars and the foreign shipments 7,250 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to hold small stocks of cotton. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Apr. 11 18 25 May 2 9 16 23 30	1913.						1912.					
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Up's	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
103-16@113-16	6	3	@ 11 6	6	6.95	9½	@ 10½	6	1	@ 11 4½	6.44	
101-16@111-16	6	2½	@ 11 5	6	6.91	9¼	@ 10½	6	1½	@ 11 5	6.82	
@ 11 6	2	@ 11 4½	6.77	9¼	@ 10½	6	1½	@ 11 5	6.56			
9 15-16@104 6	2	@ 11 4½	6.72	9½	@ 10½	6	1	@ 11 3	6.37			
@ 104 6	2	@ 11 4½	6.68	9½	@ 10½	6	1½	@ 11 3	6.53			
@ 104 6	2	@ 11 4½	6.72	9 11-16	@ 10½	6	1½	@ 11 3	6.47			
@ 104 6	2	@ 11 4½	6.70	9½	@ 10½	6	1½	@ 11 3	6.36			
@ 104 6	2	@ 11 4½	6.61	9½	@ 10½	6	1½	@ 11 3	6.36			

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 95,437 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—May 28—Celtic, 8,717 upland, 97Peru 8,814	Total bales.
To London—May 23—Minnehaha, 300.....	300
To Bremen—May 28—Kurfurst, 62.....	62
To Hamburg—May 27—Pretoria, 350.....	350
To Antwerp—May 24—Mantuan, 300.....	300
To Genoa—May 23—Prinzess Irene, 2,544; Ivernia, 187.....	2,731
To Venice—May 27—Argentina, 300.....	300
To Flume—May 27—Argentina, 700.....	700
To Naples—May 23—Prinzess Irene, 100.....	100
To Mexico—May 29—Esperanza, 500.....	500
To Japan—May 24—Kansas, 1,600.....	1,600
GALVESTON—To Liverpool—May 23—Basil, 7,855..... May 28—Counsellor, 871.....	8,726
To Havre—May 23—Penrith Castle, 6,776.....	6,776
To Hamburg—May 27—Exford, 1,379.....	1,379
To Antwerp—May 27—Greylock Castle, 3,124.....	3,124
To Rotterdam—May 24—Riojano, 2,351.....	2,351
To Ghent—May 23—Penrith Castle, 348.....	348
To Gothenburg—May 22—Nornega, 950.....	950
To Barcelona—May 28—Plo IX., 3,281.....	3,281
TEXAS CITY—To Liverpool—May 27—Counsellor, 5,917.....	5,917
NEW ORLEANS—To Liverpool—May 29—Commodore, 5,000.....	5,000
To Belfast—May 27—Howth Head, 8,577.....	8,577
To Genoa—May 27—Val Salice, 7,368.....	7,368
MOBILE—To Bremen—May 23—Agello Ciampa, 6,883.....	6,883
BRUNSWICK—To Liverpool—May 27—Jamatcan, 2,682.....	2,682
To Hamburg—May 27—North Wales, 210.....	210
BOSTON—To Manchester—May 23—Medfan, 300.....	300
SAN FRANCISCO—To Japan—May 24—Persia, 974..... May 27—Artemis, 13,056.....	14,030
PORT TOWNSEND—To Japan—May 27—Seattle Maru, 1,778.....	1,778
Total.....	95,437

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex., &c.	Japan.	Total.
New York.....	9,114	412	300	3,831	500	1,600	15,757
Galveston.....	8,726	6,776	1,379	10,054			26,935
Texas City.....	5,917						5,917
New Orleans.....	13,577				7,368		20,945
Mobile.....			6,883				6,883
Brunswick.....	2,682		210				2,892
Boston.....	300						300
San Francisco.....						14,030	14,030
Port Townsend.....						1,778	1,778
Total.....	40,316	6,776	8,884	10,354	11,199	500	17408

The exports to Japan since Sept 1 have been 350,832 bales from Pacific ports, and 10,800 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....	30@35	30@35	30@35	30@35	30@35	
Manchester.....	25	25	25	25	25	
Havre.....	35	35	35	35	35	
Bremen.....	30	30	30	30	30	
Hamburg.....	45	45	45	45	45	
Antwerp.....	30	30	30	30	30	
Ghent, via Antwerp.....	36	36	36	36	36	
Reval.....	38	38	38	38	38	
Barcelona.....	45	45	45	45	45	
Genoa.....	25	25	25	25	25	
Trieste.....	40	40	40	40	40	
Japan.....	65	65	65	65	65	
Bombay.....	70	70	70	70	70	

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 8.	May 14.	May 23.	May 30.
Sales of the week.....	36,000	19,000	37,000	
Of which speculators took.....	1,000	1,000	2,000	
Of which exporters took.....			2,000	
Sales, American.....	31,000	17,000	29,000	
Forwarded.....	2,000	4,000	6,000	
Total stock—Estimated.....	58,000	55,000	94,000	Not received.
Of which American.....	1,151,000	1,132,000	1,127,000	
Total imports of the week.....	962,000	945,000	935,000	
Of which American.....	40,000	40,000	93,000	
Amount afloat.....	34,000	31,000	74,000	
Of which American.....	165,000	155,000	124,000	
	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.	More demand.	Quiet.	Good demand.	Easier.	
Mid. Up'ds	6.78	6.76	6.70.	6.70	6.61	HOLIDAY AT NEW YORK.
Sales	4,000	10,000	7,000	10,000	3,000	
Spec. exp.	400	1,500	500	500	600	
Futures.	Quiet	Quiet	Quiet	Quiet	Easy	
Market opened	1@1½ pts. decline.	2¼@3 pts. decline.	generally unch'ged.	2@2½ pts. advance.	3@4 pts. decline.	
Market, 4 P. M.	Very st'dy advance.	Weak decline.	Steady pts. adv.	Quiet to 1 pt. adv.	Steady decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 24 to May 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ p.m.					
May.....	d.	d.	d.	d.	d.	d.
May-June.....	6 56	52½	46½	48	47½	46
June-July.....	6 55½	52½	46½	47½	46	38½
July-Aug.....	6 52½	49	43½	44	43½	41½
Aug-Sep.....	6 49	45½	40	41½	41	39½
Sep-Oct.....	6 38½	35	30	31	31	29½
Oct-Nov.....	6 24½	21½	16	17	18	17
Nov-Dec.....	6 16½	14	08½	09½	10½	10
Dec-Jan.....	6 13	10½	05	06	07½	07
Jan-Feb.....	6 12	09½	04	05	06½	06
Feb-Mar.....	6 11½	09	03½	04½	05	05½
Mar-Apr.....	6 12½	10	04½	05½	07	06½
Apr-May.....	6 13½	11	05½			

**BREADSTUFFS.**

Friday Night, May 30th, 1913.

Flour has been on the whole quiet but comparatively steady, despite some decline in wheat. At times there has been a somewhat better trade in hard winter-wheat flour, but in the main the trade has shown plainly enough that buyers still adhere to the policy of buying on a very restricted scale. The lower grades of flour have been particularly dull. The disposition, in other words, is still obvious to watch the course of the wheat market and to continue to buy only moderately until the trade can get some clear idea as to the direction which prices for wheat are in the end likely to take.

Wheat has declined, partly owing to reports of the fall of needed rains in the Northwest and partly owing to profit-taking. Estimates have been circulated to the effect that the crop of Illinois, Indiana, Ohio, Missouri, Iowa, Nebraska and Kansas would reach 335,000,000 bushels, or 132,000,000 bushels more than was harvested last year. Much of the time the cash demand has been slow. Crop advices from Germany have been in the main favorable. The weather has improved in France. In South Russia the outlook is, on the whole, favorable. The crop prospects in Roumania and Hungary are satisfactory. In most parts of Italy the indications are also cheerful. In Australia the weather and crop outlook is very favorable. Conditions in Argentina for new seeding have been good. Export trade, though somewhat better of late, was dull early in the week. At no time has it been very large. Yet it is to be remarked that the short side is being touched very cautiously. Bulls insist that the outlook for the winter-wheat crop in this country is much less favorable than it was a month ago. The Northwest, it is declared, still needs rain. From parts of Kansas some reports insist that the indications point to a noticeable decrease in the yield. Liverpool prices at times have plainly shown the effect of unfavorable crop reports from Kansas and Oklahoma, and also of dry weather in the Northwest and of low temperatures in Canada. In Liverpool they have an idea that American stocks are going to decrease more rapidly than they did a year ago. It is also contended that there will be a good home demand for new-crop wheat in England, and also that Europe, as a whole, will need a liberal supply of new winter wheat during July and August as well as the first half of September. In Liverpool they contend that in parts of France the crop outlook is not altogether satisfactory. In parts of Russia the season is two weeks late, though it is not denied that some improvement is now noted. Export sales on Wednesday amounted to some 176,000 bushels of new wheat for shipment by way of the Gulf of Mexico. The urgency of the European requirements, it is contended, is reflected in the large shipments from the world's markets last week. They amounted to no less than 16,864,000 bushels, against 15,096,000 in the previous week and 13,536,000 in the same week last year. At Chicago the stock decreased for the week 730,000 bushels, and there is still considerable hard winter wheat to leave that market. The decrease in the world's supply of wheat for the week was 3,629,000 bushels, against 689,000 in the same week last year. The world's stocks are now put at 159,688,000 bushels, against 171,400,000 a year ago. On Thursday prices advanced.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

No. 2 red.....	cts. 111	112	112	112	112
May delivery in elevator.....	100 1/4	101 1/4	101 1/4	100 3/4	101 1/4
July delivery in elevator.....	98 3/4	99 1/4	99 3/4	99 1/4	99 3/4
Sept. delivery in elevator.....	97 1/4	97 3/4	98 1/4	98 1/4	98 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

May delivery in elevator.....	cts. 92	92 1/4	92 1/4	91 1/4	91 1/4
July delivery in elevator.....	91 3/4	91 3/4	91 3/4	91 1/4	91 3/4
Sept. delivery in elevator.....	90 1/4	90 1/4	91	90 3/4	91 1/4

Indian corn has advanced slightly, despite the fact that in parts of the belt the weather has latterly improved. There is some talk, too, to the effect that the receipts of corn at the West are likely to increase. But such predictions have been so often made in the past that they have no great effect now. An interesting and suggestive fact is that there has been a renewed squeeze of the May shorts. Last Monday that delivery advanced in Chicago nearly two cents. The stocks of corn in the public elevators at Chicago have almost disappeared. Wet weather early in the week cut down the crop movement very sharply. Many have been buying the distant futures on the strength of the wet weather, which has been counted upon to delay planting. Latterly, however, the weather at the West has been clear and warmer and very favorable for planting. This, with long liquidation, has given prices something of a set-back. Country houses have latterly been selling. On Thursday prices were higher, then reacted.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK**

Cash corn.....	nom. nom.	nom. nom.	nom. nom.	nom. nom.
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**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

May delivery in elevator.....	cts. 58	59 1/4	57 1/4	57 1/4	57 1/4
July delivery in elevator.....	57 1/4	58 1/4	57 1/4	57 1/4	57 1/4
Sept. delivery in elevator.....	58 1/4	58 1/4	58	57 1/4	57 1/4

Oats have declined from the closing figures of last Friday, yet, latterly the strong position of May oats has made itself felt. On Wednesday, May advanced in Chicago 1 1/2 cts. and there are stories of large open short accounts there which, it was said, would have to be covered in the trading pit. At times, however, there have been rather heavy selling,

attributed to some of the leading longs. The oats crop is said to be in fine condition in many parts of the belt. Still the crop reports, it must be added, are more or less conflicting, and the drift of opinion in the trade is noticeably toward the bull side for ultimate results. The price is 16 cents cheaper than a year ago. Some crop reports have been received of quite a bullish tinge. Harvesting of the new crop, however, has begun in Texas with good yields, and it is possible that, with favorable weather in the future, the results in other parts of the oats country may turn out to be far more favorable than many are now inclined to believe. On Thursday, prices were firmer, but business less active.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Standards.....	cts. 46	46	46	46	46
No. 2 white.....	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

May delivery in elevator.....	cts. 40 1/4	41 1/4	41	42 1/4	42 1/4
July delivery in elevator.....	38 1/4	38 3/4	38	38 1/4	38 1/4
Sept. delivery in elevator.....	37 1/4	37 3/4	37 3/4	37 1/4	38

The following are closing quotations:

**FLOUR.**

Winter, low grades.....	\$3 10@35	50	Spring clears.....	\$3 80@34	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 05@	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 02 1/4	No. 2.....	elevator Nominal
N. Spring, No. 2.....	1 01	Steamer.....	elevator Nominal
Red winter, No. 2.....	1 12	No. 3.....	c.i.f. Nominal
Hard winter, No. 2.....	1 04	Rye, per bushel.....	68 1/2
Oats, per bushel, new—		State and Pennsylvania.....	Nominal
Standards.....	46	Barley—Malting.....	60@70
No. 2, white.....	46 1/2		
No. 3.....	45 1/2		

The statements of the movement of breadstuffs to market indicated 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. 48 lbs.	bu. 56 lbs.
Chicago.....	197,000	211,000	521,000	2,585,000	321,000	27,000
Milwaukee.....	54,000	66,000	78,000	78,000	192,000	23,000
Duluth.....	752,000	752,000	104,000	144,000	19,000	19,000
Minneapolis.....	1,188,000	34,000	156,000	271,000	49,000	49,000
Toledo.....	29,000	31,000	60,000	1,000	1,000	1,000
Detroit.....	7,000	18,000	67,000	—	—	—
Cleveland.....	10,000	4,000	38,000	46,000	—	—
St. Louis.....	58,000	214,000	415,000	284,000	3,000	1,000
Peoria.....	64,000	16,000	165,000	153,000	41,000	5,000
Kansas City.....	243,000	158,000	159,000	—	—	—
Omaha.....	180,000	178,000	135,000	—	—	—
Tot. wk. '13.....	378,000	2,903,000	1,636,000	3,895,000	973,000	125,000
Same wk. '12.....	252,784	1,899,010	1,923,726	3,124,313	345,107	65,586
Same wk. '11.....	384,998	3,567,267	4,532,475	4,102,314	570,432	75,050

Since Aug. 1

1912-13.....	15,234,520	234,166,968	190,261,228	206,711,688	91,209,330	159,4642
1911-12.....	10,732,329	124,706,438	168,167,811	130,073,608	60,103,528	7,211,188
1910-11.....	13,369,745	193,818,853	239,195,587	162,400,277	60,492,860	4,967,139

Total receipts of flour and grain at the seaboard ports for the week ended May 24 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	147,000	1,627,000	135,000	551,000	50,000	7,000
Boston.....	38,000	924,000	3,000	37,000	—	1,000
Philadelphia.....	28,000	41,000	36,000	160,000	11,000	—
Baltimore.....	43,000	900,000	37,000	69,000	114,000	15,000
New Orleans.....	52,000	308,000	58,000	30,000	—	—
Newport News.....	2,000	—	—	221,000	71,000	—
Norfolk.....	3,000	—	—	—	—	—
Galveston.....	107,000	1,000	—	—	—	—
Mobile.....	11,000	1,000	34,000	—	—	—
Montreal.....	17,000	692,000	1,000	—	291,000	20,000
Total week 1913.....	447,000	4,494,000	304,000	674,000	537,000	43,000
Since Jan. 1 1913.....	8,906,000	62,671,000	39,341,000	18,916,000	11,039,000	1,486,000
Week 1912.....	347,000	7,127,859	348,336	1,038,893	76,037	2,945
Since Jan. 1 1912.....	6,996,090	39,068,963	22,237,936	15,488,286	3,023,952	260,682

\* 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 24 are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pean.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,548,376	16,345	88,426	258,984	8,560	57,414	7,323
Boston.....	688,632	137	13,492	180,000	8,769	—	—
Philadelphia.....	94,000	—	1,000	—	—	—	—
Baltimore.....	669,061	17,143	13,484	—	—	—	—
New Orleans.....	368,000	13,000	11,000	1,000	—	—	—
Newport News.....	—	—	2,000	—	—	71,000	—
Galveston.....	112,000	—	6,000	—	—	—	—
Mobile.....	1,000	34,000	11,000	—	—	—	—
Montreal.....	1,280,000	—	48,000	461,000	—	617,000	—
Norfolk.....	—	—	3,000	—	—	—	—
Total week.....	4,761,069	80,625	197,462	1,121,984	17,329	745,414	7,323
Week 1912.....	5,142,482	45,374	179,800	879,660	—	23,848	686

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		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	May 24.	July 1.	May 24.	July 1.	May 24.	July 1.
United Kingdom.....	101,139	4,841,809	1,711,775	73,761,114	17,143	14,392,237
Continent.....	31,178	2,048,442	3,046,694	72,164,373	—	21,902,889
Sou. & Cent. Amer.....	16,880	1,140,066	1,600	1,084,376	2,560	625,379
West Indies.....	44,050	1,843,202	1,000	115,681	69,324	1,985,376
Brit. Nor. Am. Cola.....	2,630	84,798	—	—	137	49,353
Other Countries.....	1,475	394,985	—	2,130,761	1,491	143,055
Total.....	197,402	10,353,302	4,761,069	149,256,294	80,625	39,098,489
Total 1911-12.....	179,800	8,547,465	5,147,482	86,436,815	45,374	32,491,950

The world's shipments of wheat and corn for the week ending May 24 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week May 24.	Since July 1.	Since July 1.	Week May 24.	Since July 1.	Since July 1.
North Amer.	7,296,000	228,108,000	102,700,000	16,000	35,875,000	29,102,000
Russia	1,800,000	97,383,000	71,888,000	238,000	10,046,000	37,693,000
Danube	856,000	51,399,000	70,523,000	1,020,000	14,511,000	75,125,000
Argentina	2,816,000	121,214,000	77,274,000	4,191,000	190,633,000	13,917,000
Australia	1,200,000	41,204,000	50,980,000	-----	-----	-----
India	2,808,000	52,244,000	40,594,000	-----	-----	-----
Oth. countries	88,000	6,942,000	10,305,000	-----	-----	-----
Total	16,804,000	509,084,000	484,264,000	5,465,000	252,085,000	155,837,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 24 1913.	26,264,000	31,336,000	57,600,000	7,565,000	11,603,000	19,168,000
May 17 1913.	25,488,000	31,416,000	56,904,000	6,095,000	10,157,000	16,252,000
May 25 1912.	31,296,000	28,784,000	60,080,000	7,225,000	12,767,000	19,992,000
May 27 1911.	24,588,000	31,744,000	56,332,000	4,029,000	4,616,000	8,645,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 24 1913 was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.					
	Amer. Bonded		Amer. Corn.		Amer. Bonded	
	Wheat.	Oats.	Wheat.	Oats.	Rye.	Barley.
New York	856	828	130	216	582	6
Boston	161	956	11	21	2	46
Philadelphia	241	1,497	29	47	---	---
Baltimore	412	896	83	97	---	90
New Orleans	1,902	---	85	71	---	---
Galveston	520	---	---	---	---	---
Buffalo	1,612	294	517	720	---	22
Toledo	423	---	25	67	---	4
Detroit	258	---	58	26	---	18
Chicago	4,052	---	720	3,352	---	34
Milwaukee	46	---	16	234	---	9
Duluth	9,447	1,975	---	289	692	57
Minneapolis	17,190	---	3	280	---	169
St. Louis	809	---	76	65	---	10
Kansas City	1,659	---	148	79	---	2
Peoria	129	---	89	34	---	---
Indianapolis	460	---	176	655	---	76
Omaha	785	---	465	121	---	29
On lakes	---	---	---	---	---	---
Total May 24 1913.	40,063	6,446	2,643	6,542	1,276	572
Total May 17 1913.	42,850	6,624	4,331	7,305	1,470	590
Total May 25 1912.	32,226	5,643	5,797	8,690	2,389	580

In Thousands—	CANADIAN GRAIN STOCKS.					
	Canadian Bonded		Canadian Corn.		Canadian Bonded	
	Wheat.	Oats.	Wheat.	Oats.	Rye.	Barley.
Montreal	1,305	---	9	1,262	---	28
Pt. William & Pt. Arth.	6,907	---	---	5,800	---	---
Other Canadian	5,488	---	---	3,142	---	---
Total May 24 1913.	13,680	---	9	10,204	---	28
Total May 17 1913.	13,808	---	11	10,475	---	8
Total May 25 1912.	16,029	---	1	6,969	---	44

	SUMMARY.					
	Wheat.	Oats.	Corn.	Oats.	Rye.	Barley.
American	40,063	6,446	2,643	6,542	1,276	572
Canadian	13,680	---	9	10,204	---	28
Total May 24 1913.	53,743	6,446	2,652	16,746	1,276	600
Total May 17 1913.	56,664	6,624	4,342	17,780	1,470	598
Total May 25 1912.	48,255	5,643	5,798	15,659	2,389	560

**THE DRY GOODS TRADE.**

New York, Thursday Night, May 29, 1913.

The dry goods situation shows improvement in some directions, particularly cotton goods, although business on the whole remains quiet. There is no accumulation of stocks to speak of in any department, while in many quarters supplies are decidedly scarce. Consequently, with nothing in the situation to cause a weakening of values, prices continue on a firm basis and the dullness is entirely due to the disposition in all quarters to await tariff results before operating very extensively in the new seasons. Considerable irregularity and weakness is reported in the yarn market, but this has so far had no effect upon prices for finished goods. The action of the cotton market is also perplexing and at present not much of a factor. While sentiment in cotton is bearish, as is apparently warranted by the crop outlook, still the ultimate effect of the tariff is not wholly understandable, and with the spot situation continuing firm, should Europe become a better buyer following the settlement of the political situation on the Continent, prices might advance sharply. In cotton goods, prices have ruled firmer during the week and a better volume of business is reported. Mail orders are of fair volume and with milder weather in prospect, are expected to increase from day to day. All goods are being readily accepted when due, although in many instances deliveries are very late. Buyers are steadily keeping in touch with the market, taking spot supplies where available for immediate requirements, but are not finding them any too plentiful. Print cloths continue to show improvement and a fair business is being put through at better prices. Manufacturers are greatly encouraged by the improvement in the export trade, China having again come into the market for sheetings for July delivery. Several thousand bales were placed and a much better business is expected from now on, although mills are so well sold up through June and July that they find it difficult to grant the deliveries wanted. The firmer tone of prices in the face of tariff uncertainties has evidently convinced buyers for export that prices are as low as they will go, and they are showing a greater interest in the market.

Inquiries are coming forward from Red Sea buyers, although no actual business has as yet been reported. India also continues out of the market, present prices for drills evidently being too high to attract further business. In dress goods a better business is reported against Fall, although jobbers continue conservative, delaying duplicate orders as long as possible. They report good buying on the part of Western retailers who, owing to the excellent crop outlook, are less apprehensive of tariff effects than their Eastern contemporaries. Manufacturers are, however, still curtailing production and warning jobbers that there will be no accumulation of mill stocks to draw from later on. In the men's wear division of the market business is less encouraging, and while clothiers and cutters-up have booked a fair business for the coming Fall, jobbers and selling agents are very pessimistic in their views through fear of the tariff changes.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 24 were 6,138 packages, valued at \$715,509, their destination being to the points specified in the table below:

New York to May 24—	1913—		1912—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	33	509	631	2,356
Other Europe	18	427	15	736
China	3,562	28,852	1,989	41,498
India	332	7,124	14	9,199
Arabia	---	14,121	---	28,713
Africa	36	12,615	737	9,465
West Indies	831	16,880	1,225	23,755
Mexico	13	1,313	31	1,476
Central America	401	6,888	1,097	9,046
South America	631	22,780	2,076	32,863
Other countries	281	27,514	352	30,140
Total	6,138	139,023	8,168	188,247

The value of these New York exports since Jan. 1 has been \$11,121,944 in 1913, against \$12,467,498 in 1912.

Notwithstanding the short week on account of the Decoration Day holiday, moderate activity has been witnessed in markets for domestic cotton goods during the past few days. Better mail orders from out-of-town have been received for various lines of cotton goods and prices have been well maintained with the undertone firm. Staple ginghams are in quite active demand, especially the wider dress ginghams, for which requests are becoming more persistent. Bleached cottons are selling well for immediate delivery, while sheets and pillow cases are in fairly active demand and rather hard to find for prompt shipment. As regards gray and brown goods, mills are reported as better conditioned with orders than they were a month ago, with a liberal business still being placed. The improvement in the demand for export is having a stimulating effect on brown goods. It is stated that some foreign distributors are beginning to realize that prices have reached a pretty low level, and that it is a good time to make purchases for late delivery. Orders from China are increasing for both light and heavyweight drills and sheetings. Trading in print cloths is improving, particularly for the wider ranges, with prices firm and the tendency upward. Gray goods, 38½ inch standard, are quoted at 5½c.

**WOOLEN GOODS.**—As a result of the tariff uncertainties, markets for men's wear and dress goods are more or less depressed, with the trading comparatively quiet. Buyers in most instances are confining purchases to immediate needs, while mills are curtailing operations, as in view of the tariff they are not desirous of accumulating stocks.

**FOREIGN DRY GOODS.**—While there has been some falling off in the demand for prompt shipment, there continues to be steady call for linens, with prices firm. House-keeping lines, such as napkins and towels are selling particularly well. As regards colored dress linens, the demand has been quiet, for which it is stated the weather is largely responsible. Burlaps continue to rule featureless, and in the absence of demand an easier undertone has developed. Lightweights are quoted at 5.50c and heavyweights at 7.70c.

**Importations and Warehouse Withdrawals of Dry Goods**

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending May 24 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	320	72,053	12,555	3,080,365
Cotton	2,066	498,090	62,687	17,595,559
Silk	1,607	379,810	31,193	13,513,208
Flax	883	216,540	45,512	9,352,066
Miscellaneous	1,292	73,422	64,136	6,094,820
Total 1913	6,168	1,239,915	216,113	49,596,018
Total 1912	6,828	1,763,986	228,855	48,471,443

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending May 24 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	181	44,146	5,449	1,344,022
Cotton	612	166,069	14,001	4,086,685
Silk	196	70,410	3,554	1,641,327
Flax	587	125,650	12,009	2,468,041
Miscellaneous	1,533	52,805	54,097	2,263,268
Total withdrawals	3,109	459,020	60,010	11,803,343
Entered for consumption	6,168	1,239,915	216,113	49,596,018
Total marketed 1913	9,277	1,698,935	306,123	61,399,361
Total marketed 1912	9,904	2,225,161	345,495	60,635,700

Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending May 24 1913.		Since Jan. 1 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	741	131,742	8,418	1,939,982
Cotton	757	202,926	16,548	4,692,190
Silk	304	116,546	4,414	1,641,863
Flax	882	151,825	15,146	3,301,354
Miscellaneous	381	55,569	68,387	2,144,382
Total	3,065	658,608	112,613	13,719,771
Entered for consumption	6,168	1,239,915	216,113	49,596,018
Total imports 1913	9,233	1,898,523	328,726	63,315,789
Total imports 1912	9,165	2,309,438	344,022	60,290,63

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1375 of the "Chronicle" of May 10. Since then several belated April returns have been received, changing the total for the month to \$25,618,206. The number of municipalities issuing bonds was 270 and the number of separate issues 343.

APRIL BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bond sales including Adams County, Ohio; Akron City Sch. Dist., Ohio; Albion School District, Iowa; etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond sales from various states including Alabama, Arkansas, California, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1249--	Worcester, Mass.	4	a1923	\$100,000	100.076
1320--	Yellowstone County, Mont.	5	d1923-1933	50,000	102.05
1320--	Yonkers, N. Y. (2 issues)	4½		74,000	100

Total bond sales for April 1913 (270 municipalities covering 343 separate issues) \$25,618,206

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$52,434,385 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reason for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1436--	Chatham County, Wash. (January list)	\$300,000
1245--	Cuyahoga County, Ohio (February list)	26,270
1245--	Glendale, Ohio (March list)	4,000
683--	Indiola, Miss. (February list)	20,000
1507--	King County, Wash. (March list)	950,000
1438--	Lauderdale County, Miss. (March list)	100,000
1440--	Tulsa, Okla. (2 issues, March list)	150,000
1249--	Twin Falls, Idaho (February list)	450,000
1516--	Virginia, Minn. (February list)	40,350
1174--	Watervliet, N. Y. (February list)	60,000
1617--	Yankton, So. Dak. (January list)	60,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1375--	Aitkin County, Minn.			\$18,820	100
1170--	Atlantic City, N. J. (3 issues)	4½		58,000	
1170--	Augusta, Me. (February)		1915-1919	9,000	100.166
1436--	Barcy School District, Ill.	5		15,000	
1109--	Beaverhead Co. S. D. No. 10, Mont.	5	d1923-1933	44,000	102
1109--	Boardman Twp. S. D., Ohio	5½	a1919	4,500	102.19
1376--	Boyd, Minn.			7,500	100
1170--	Bridgeton, Conn. (January)	4½		18,000	
1110--	Broadhead, Wis.	5		40,000	101.625
1170--	Brundage School District, Cal.	5	a1917	3,500	100.50
1110--	Burton, Ohio	5	a1915	2,000	100
1436--	Clabam Co., Wash. (Jan.)	5	d1923-1933	300,000	100.10
1110--	Clarksville, Ariz.			65,000	
1110--	Conshohocken, Pa.	4½		27,000	
1170--	Conyers, Ga. (February)	5	1914-1943	60,000	100
1110--	Dayton, Ky.	4	a1923	20,000	100
1245--	Decatur, Ga. (January)	4	1942	5,000	
1437--	Dodge Co. S. D. No. 50, Minn.			15,000	100
1111--	Florence S. D., So. Caro.	5	1928	13,000	100.636
1572--	Gottysburg, So. Dak.	5		5,000	100
1111--	Gulfport, Fla. (7 issues)			10,000	100
1377--	Hardin County, Ohio (January)	5		22,160	
1111--	Hendersonville, No. Caro.	6	1943	20,000	105.055
1316--	Jackson, Miss.	5	1914-1933	5,000	
1111--	Jefferson Co., Ind. (4 issues)	4½		25,194	
1111--	La Grande, Ore.	6	d1914-1923	56,312	100.802
1111--	Liberty, N. Y.	4.60	1915-1926	12,000	100.225
1112--	Lumenburg, Comby, Va.	6	1933	20,000	100.543
1112--	Madison Twp. S. D., Ohio	5½		14,000	102.90
1438--	Maricopa Co., Ariz. (Jan.)	6	d1923-1933	30,000	102
1172--	Marion County, Ohio	5		11,000	100.09
1378--	Middlesex County, N. J. (Jan.)	4½	1925-1933	8,500	100.374
1112--	Morristown, Tenn.	5	1923	20,000	100
1112--	Muskegon S. D., Mich. (Feb.)	4½	1915-1920	25,000	100
1112--	New Knoxville S. D., Ohio	5	1920	18,500	100
1112--	Nodaway Dr. D. No. 1, Mo.	6		15,000	100.50
1112--	North Dakota (11 issues)	4.85		34,000	100
1172--	Norwich, N. Y.	4	a1925	17,933	100
1112--	Orland Joint Un. S. D., Cal.	4		40,000	100.312
1173--	Portland, Me.	4	1963	200,000	
1248--	Port Orchard, Wash. (2 issues)	5½	d1914-1923	5,500	100
1113--	San Diego, Cal. (3 issues)			190,000	
1113--	Seattle, Wash. (7 issues)	6	d1914-1923	70,800	
1248--	South Bend, Wash.	8	1923	75,000	100.128
1319--	Summit County, Ohio	5		78,000	
1174--	Tacoma, Wash. (3 issues)	7		41,250	
1174--	Terre Haute, Ind.	6	1914-1923	4,657	100
1174--	Waterford, N. Y.	4½		92,500	103.761
1114--	Wright Co. S. D. No. 14, Minn.	6	1914-1916	2,000	101

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month \$12,747,071.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1381--	Amos Sch, Dist., Alta.	6½	1923	\$1,200	100
1442--	Athabasca Landing S. D. No. 539, Alta.	6	1914-1943	40,000	91.623
1441--	Battleford Prov. P. S. D. No. 71, Sask.	6	1943	100,000	92
1442--	Bollard Sch. Dist., Alta.	6½	1923	1,000	100
1175--	Brandon, Man.	4½		100,000	
1442--	Brandon, Man.	4½	1943	50,000	
1175--	Brantford, Ont.	4½	1942	60,000	
1320--	Brantford, Ont.	4½	1933-1943	170,000	
1320--	Burnaby, B. C.	4½		1,150,000	
1320--	Calgary, Alta.	4½	1933	250,000	90
1381--	Calgary, Alta.	4½	1933	263,500	90
1321--	Cassford S. D. No. 2566, Alta.	6	1914-1923	1,200	100
1443--	Dominion of Canada (12 is.)	7	various	17,000	100
1115--	Edmonton, Alta.	4½&5	1933&1953	60,000	
1381--	Edmonton, Alta.	5	1923&1933	5,340,000	
1443--	Elmsthorpe R. M. No. 100, Sask.	6		12,000	97
1381--	Grass Lake Rur. Mun. 381, Sask.	5	1914-1933	10,000	90.40
1443--	Green Court S. D. No. 2859, Alta.	7	1922	1,000	100
1115--	Hamilton, Ont.	4½		435,000	
1381--	Harris, Rural Mun. No. 316, Sask.	6	1933	10,000	
1175--	Holdfast, Sask.	7	1928	3,000	
1381--	Leithridge, Alta.	5		200,000	89.50
1381--	Maisonneuve, Que.	5	1952	938,000	
1044--	Mantoba	4½		2,000,000	
1381--	Medicine Hat Sch. Dist., Alta.	5	1942	115,000	
1381--	Moose Jaw, Sask.	5		200,000	
1321--	North Vancouver, B. C.			495,000	
1381--	Oshawa, Ont. (2 issues)	5	1933	76,873	
1381--	Penticton, B. C.	5	1932	30,000	
1381--	Peterboro, Ont.	5	1941	76,000	
1250--	Petrolia, Ont.	5	1914-1928	11,901	
1381--	Pleton, N. S.	4½	1943	10,000	
1176--	Port Arthur, Ont.	5	32-33-42-43	2,078,500	
1176--	Prince Albert, Sask.	4½	1963	513,500	
1115--	Prince Rupert, B. C.			90,491	
1176--	Province of Saskatchewan	4	1923	5,000,000	
1250--	Regina, Sask.	5	d1943-1963	2,769,500	
1381--	Regina P. S. D. No. 4, Sask.	5	1933	500,000	95
1381--	Sandwich, Ont.	5	1914-1933	7,000	
1381--	Sault Ste. Marie, Ont.	5	1943	47,000	
1250--	Scott (R. M.), Sask.	6	1933	8,000	
1115--	Smith's Falls, Ont.	5	1933	29,170	
1250--	Stratford, Ont.	5	1914-1943	40,000	
1321--	Thorold, Ont.	5		9,527	94.50
1381--	Toronto, Ont.			1,000,000	
1381--	Walkerville, Ont.	4½&5	1914-1923	44,909	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1381--	Watrous, Sask.			\$83,000	
1321--	Woodstock, Ont. (4 issues)			46,430	
1321--	York Township, Ont.	5	1914-1938	36,000	

Total debentures sold in April \$24,530,701

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1249--	Alberton S. D. No. 1203, Sask.	7		\$2,200	100.159
1442--	Dominion of Canada (30 is.)	6½&7	var.	108,600	100
1115--	Ferroland S. D. No. 1902, Alta.	7	1923	2,000	
1115--	Fremount S. D. No. 1303, Sask.	6½		1,700	99.646
1115--	Gooseberry Plain S. D. No. 2777, Alta. (February)	6½	1923	16,000	100
1175--	Many Isl. S. D. No. 2848, Alta.	6½	1914-1923	1,500	100
1175--	Mariposa (R.M. No. 350) Sask.	5½	1933	15,000	95
1115--	Peyton S. D. No. 2855, Alta.	6		1,200	100
1381--	Sackville, N. B.	5	1941	23,000	98.50
1381--	Toronto, Ont.	4	1948	935,000	

Except as otherwise indicated the above sales all took place in March. The sale of \$48,334 Wetaskiwin, Alta., debentures included in our March list was not consummated. Adding the issues given above and making this elimination the total for March stands at \$4,540,178.

News Items.

**Denver, Colo.—U. S. Supreme Court Decides Water Case in Favor of City.**—In the case of the city of Denver vs. the Denver Union Water Co., the U. S. Supreme Court on May 26 reversed the U. S. Circuit Court of Appeals, which, on May 19 1911, affirmed the order for a temporary injunction issued by the Federal Court for the District of Colorado restraining the city from issuing bonds or constructing a water system. V 94, p. 1519. The Court holds, it is said, that the water company's 20-year franchise has expired, and that the ordinance under which the franchise was granted simply gave the city the option either of buying the plant or at its option of renewing the franchise.

**Mississippi.—Extra Session of Legislature.**—Governor Brewer has issued a proclamation convening the Legislature in special session June 10 for the consideration and passage of such Acts as may be necessary "for the proper financing of the Mississippi Levee District."

**New Hampshire.—Legislature Adjourns.**—The New Hampshire Legislature ended its 1913 session on May 22.

**New Jersey.—Special Session of Legislature Ends.**—The special session of the Legislature which began May 6 came to a close at 1 a. m. May 27. The principal reason for holding this special session, as previously stated, was to secure the passage of jury reform bills, and this purpose was accomplished, two measures having been passed, the "Fielder Bill" and "Chancellor-Sheriff Bill." Freeholder legislation for second-class counties was also enacted at this session. The other matter mentioned in the call for an extra session, the constitutional convention, was not provided for by the Legislature.

**New York State.—Governor Signs Bill Authorizing Issuance of Short-Term Notes in Anticipation of Sale of Bonds.**—Governor Sulzer on May 24 signed the Frawley Bill (Chapter 645, Laws of 1913) authorizing the State Comptroller to issue bills or notes at not exceeding 5% interest, maturing within one year, in anticipation of the sale of State bonds. Representatives of the Comptroller's office are already negotiating in the financial district for the sale of these temporary securities, the issuance of which becomes necessary because of the inability to sell 4% bonds at this time.

**Legal Investments for Savings Banks.**—N. W. Halsey & Co., 49 Wall Street, New York, have prepared, and are offering for distribution among investors, a pamphlet dealing with the laws of the State of New York governing savings bank investments. This pamphlet contains: (1) A carefully selected list of legal, municipal and railroad bonds in which savings banks and trustees may legally invest their funds. (2) Municipal bonds sub-divided under the section of the law through compliance with which they become legal. (3) Municipal bonds not legal, classified under the section of the law where legal requirements are not met with.

**Power Bills Vetoed by Governor.**—The Murtaugh Bill, providing for the development by the State of electricity from the surplus waters of the barge canal for the use at cost of municipalities in the capital district (Albany, &c.), and the Walters bill, permitting quasi-public corporations to impound waters through the construction of dikes, water sheds and other structures, and to market the same, were vetoed by Gov. Sulzer on May 28.

In disapproving the two bills, the Governor said he purposed to appoint a commission of experts to thoroughly investigate the whole question of water power development, including the power available along the St. Lawrence, Niagara and Genesee rivers, for the purpose of making a report to the next Legislature. The Governor stated that, while he is in sympathy with the purposes sought to be accomplished by the Murtaugh bill, he questions the wisdom of some of its provisions and the selection of the Fischer Ferry on the Mohawk River as the site for the development of the power. He points out that friends of the barge canal opposed the plan because they believed it would cripple the efficiency of the new canal.

"Experts are all in accord that the greatest natural undeveloped water power in this country is the Long Sault, along the St. Lawrence, on the northern frontier of the State of New York. The water power here is tremendous and the uniformity of volume during all the seasons of the year unsurpassed, for the reason that the Great Lakes, the largest body of fresh water in the world, form an unparalleled natural reservoir."

The Governor also said that, while this bill proposed a comparatively small appropriation to make a beginning, he had been advised "that it will sooner or later cost the taxpayers of the State millions and millions of dollars." The Governor characterizes the Walters measure as "a mischievous bill and calculated to do much harm." He says "the extraordinary powers conferred, so far as I know, are without legislative precedent."

**Prison Term for Former Senator Stilwell.**—Stephen J. Stilwell, convicted last Saturday (May 24) for soliciting a bribe

to influence his action as a member of the Legislature, was sentenced on Wednesday (May 28) by Justice Seabury in the criminal branch of the Supreme Court to serve not less than four nor more than eight years in Sing Sing Prison. Mr. Stilwell was accused of demanding a bribe to report a bill which made it a misdemeanor for the New York Stock Exchange to refuse to list certificates engraved by the New York Bank Note Co. As previously stated (V. 96, p. 1169), he was tried by the Senate and acquitted by a vote of 28 to 21.

Papers have been prepared, it is stated, to be presented to one of the justices of the Supreme Court, asking for a certificate of reasonable doubt and a new trial.

**Ohio.—Act Permitting Issuance of Bonds to Repair Flood Damages.**—We had intended to print in full this week the Act passed by the Legislature in April and previously referred to in this Department, authorizing the repair and replacement of property damaged by the floods of March and April and the issuance of bonds for this purpose by counties, townships and municipalities. We will not be able, however, to give this measure until a later date, owing to the crowded condition of our columns.

**St. Paul, Minn.—Bond Sale—Trust Company Aids City.**—The \$25,000 4½% 30-year playground bonds offered without success on May 12 (V. 96, p. 1440) have been purchased by the Northwestern Trust Co. of St. Paul. In order to dispose of these securities to small investors, a plan was decided upon by the trust company providing for the formation of a board of trustees consisting of James J. Hill, Louis W. Hill and W. B. Dean and the issuance of 4½% trust certificates in denominations of \$10 each to represent the bonds. These certificates were placed on sale at par last Saturday (May 24) and newspaper reports indicate that there was a good demand for the same. In order to give the plan an absolute test, no more than \$100 worth of certificates was allowed to each purchaser. While the bonds themselves do not mature for 30 years, the trust company, under the plan referred to, agrees to take up the certificates at par at any time. It is also understood that the transaction is without profit to the trust company, the idea being to provide a new market for the city's bonds, which, as previously noted, have failed lately to attract satisfactory bids from dealers. Further issues will be taken, it is announced, if the present plan is successful.

**Bond Proposals and Negotiations this week have been as follows:**

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.**—On May 27 the five issues of 4½% 5½-year (av.) gravel-road bonds, aggregating \$29,520 (V. 96, p. 1500), were awarded to the Old Adams Co. Bank of Decatur for \$29,590 84—making the price 100.239.

**AMERICUS, Sumter County, Ga.—BOND SALE.**—On May 28 the two issues of 5% 30-year bonds, aggregating \$45,000 (V. 96, p. 1314) were awarded to J. H. Hillsman & Co. of Atlanta at par and int., less \$340 for exp.

**AMSTERDAM, Montgomery County, N. Y.—BONDS VOTED.**—The question of issuing the \$100,000 Mohawk River Bridge const. bonds (V. 96, p. 1435) carried at the election held May 22 by a vote of 639 to 186.

**ARKANSAS CITY, Cowley County, Kans.—PRICE PAID FOR BONDS.**—The price paid for the three issues of 5% coup. bonds, aggregating \$21,272 93, awarded on May 6 to the Home Nat. Bank of Arkansas City (V. 96, p. 1509) was par and interest.

**ARMJO UNION HIGH SCHOOL DISTRICT (P. O. Suisun City), Solano County, Cal.—BONDS VOTED.**—According to California papers of May 21, the returns received indicate the adoption by the voters at the election on May 17 of the proposition to issue \$70,000 high-school-const. bonds (V. 96, p. 1243).

**ASHLAND, Ashland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 5 by E. Koehl, City Auditor, for \$1,200 5% Holbrook St. bridge-construction bonds. Denom. \$400. Date June 5 1913. Int. M. & S. Due \$400 yearly on Sept. 1 from 1914 to 1916 incl. Certified check on an Ashland bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. June 21 by E. Koehl, City Auditor, for \$7,000 5% E. R. Marks Judgment bonds. Denom. \$1,000. Date June 21 1913. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1914 to 1920 incl. Cert. check on an Ashland bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 4 by Board of County Commissioners, L. Westover, Clerk, for \$20,000 5% emergency bridge bonds. Denom. \$200. Date June 1 1913. Int. J. & D. Due \$2,000 each six months from June 1 1914 to Dec. 1 1918. Certified check for \$100, payable at sight to J. F. Walty, County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.**—The following bids were received for the two issues of 5% bonds, aggregating \$58,000, offered on that day:

	\$50,000	\$8,000
	Bridge Rep'r	Wapak-S.L.'s
	Bonds	Pike Imp. Bds.
Hoehler & Cummings, Toledo	\$50,805 00	\$5,000 00
Second National Bank, Cincinnati	50,765 55	—
Breed, Elliott & Harrison, Cincinnati	50,685 00	—
Seasongood & Mayer, Cincinnati	50,655 50	8,001 00
Spitzer, Rorick & Co., Toledo	50,641 50	8,000 00
Sidney Spitzer & Co., Toledo	50,590 00	8,027 00
Hayden, Miller & Co., Cleveland	50,588 00	8,009 00
Provident Sav. Bk. & Tr. Co., Cincinnati	50,545 00	—
C. E. Dennison & Co., Cleveland	50,530 00	—
People's National Bank, Wapakoneta	50,508 00	\$8,003 00
John O'Brien & Co., Boston	50,500 00	—
Caleb L. McKee & Co., Cleveland	50,405 00	—
Security Sav. Bank & Trust Co., Toledo	50,261 75	8,000 00
E. H. Rollins & Sons, Chicago	50,035 00	—
A. E. Aub, Cincinnati	—	8,009 00
First National Bank, Wapakoneta	—	\$8,015 30

\*Successful bids.

**AURORA, Kane County, Ill.—BOND SALE.**—The \$30,000 water-works-system bonds voted April 15 (V. 96, p. 1314) were awarded, according to local papers, to the Harris Trust & Savings Bank of Chicago at par.

**BANKS TOWNSHIP (P. O. Ellsworth), Antrim County, Mich.—BOND OFFERING.**—Proposals will be received until June 2 by R. Davis, Twp. Clerk, for \$20,000 highway-impt. bonds. Int. ann. Due \$1,000 yrlly. on May 1 from 1916 to 1932 incl. and \$3,000 on May 1 1933. Bonded debt, this issue. Assessed valuation, \$477,000.

**BARTLESVILLE, Washington County, Okla.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in this city to vote on the question of issuing \$7,500 incinerating-plant-construction bonds.

**BEE COUNTY (P. O. Beaville), Tex.—BOND ELECTION PROPOSED.**—Reports state that a petition is being circulated for an election to vote on the question of issuing \$100,000 road-impt. bonds.

**BELLAIRE, Belmont County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 18 by R. E. Crow, City Clerk, for \$5,129 80 5% Seventeenth St. sewer (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$512 98. Date June 18 1913. Int. ann. Due \$512 98 yrlly. on June 18 from 1914 to 1923 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int.

**BENTON HARBOR, Berrien County, Mich.—BOND ELECTION.**—The voters of this city will have submitted to them on June 5, it is stated, a proposition to issue \$100,000 water bonds.

**BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.**—Further details are at hand relative to the offering on June 5 of the \$100,000 4% 15-year road-improvement bonds (V. 96, p. 1436). Proposals for these bonds will be received until 12 m. on that day by the County Clerk. Denom. \$1,000. Date March 15 1913. Interest M. & S. at First Nat. Bank, Chicago. Cert. check on a Michigan bank for 1% of bonds bid for, payable to County Treasurer, required. Purchaser to pay acc. int.

**BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 40 (P. O. San Antonio), Tex.—BONDS REGISTERED.**—An issue of \$23,000 5% 20-yr. (opt.) bldg. bonds was registered by the State Comptroller on May 19.

**BINGHAM TOWNSHIP (P. O. Ubyly), Huron County, Mich.—BOND OFFERING.**—This township is offering for sale \$20,000 highway-impt. bonds. Auth. vote of 139 to 72 at an election held May 12. Denom. \$1,000. Int. (rate to be named in bid) ann. on Feb. 1. A. Pagett is Twp. Clerk.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. June 2, it is stated, by G. H. Newbauer, Co. Treas., for \$8,800 and \$15,200 4½% road bonds. Int. semi-annual.

**BLAINE COUNTY SCHOOL DISTRICT NO. 45, Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 10 by A. J. Barnett, Clerk Board of Trustees (P. O. Dodson), for \$10,800 14-20-year (opt.) coup. equipmt. and building bonds at not exceeding 6% int. Auth. election held April 5. Denom. (10) \$1,000, (1) \$800. Date June 15 1913. Interest annual. An unconditional certified check for 10% of bonds bid for, payable to County Treasurer, required.

**BLUFFTON, Wells County, Ind.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. June 6 by W. J. Poffenberger, City Clerk, for \$20,000 4½% electric-light and water-plant-impt. bonds. Denom. \$1,000. Date "day they are paid for." Int. semi-annual. Due \$1,000 each six months from date. Purchaser to pay accrued interest.

**BOGOTA INDEPENDENT SCHOOL DISTRICT (P. O. Bogota), Red River County, Tex.—BONDS REGISTERED.**—An issue of \$12,000 5% 10-40-yr. (opt.) school const. bonds was registered on May 19 by the State Comptroller.

**BRIDGEHAMPTON TOWNSHIP (P. O. McGREGOR), Sanilac County, Mich.—BOND OFFERING.**—Proposals will be received until 12 m. June 12 by C. M. Cook, Twp. Clerk, for \$20,000 5% 15-year coupon road bonds. Denom. \$1,000. Date June 1 1913. Int. annually at Exchange State Bank, Carsonville. Certified check for \$500, payable to Twp. Treas., required. Bonded debt, this issue. Assessed val., \$571,375.

**BUHL, St. Louis County, Minn.—BOND SALE.**—On May 21 the two issues of 5% gold coup. tax-free bonds, aggregating \$100,000 (V. 96, p. 1436), were awarded to Cutter, May & Co. of Chicago as follows: \$80,000 refunding bonds at 100.29 and int. and \$20,000 water, light and heat bonds at 100.34 and int. Other bids follow: Spitzer, Rorick & Co., Toledo. Par. Frindle & Co., Duluth. Par.

\*This company withdrew its bid after it was opened.

Bolger, Mosser & Willaman of Chicago and the Commercial Investment Co. of Duluth submitted bids, but withdrew them before the bids were opened.

**BUTLER COUNTY (P. O. Poplar Bluff), Mo.—BOND OFFERING.**—Proposals will be received until 1 p. m. June 2 by J. O. Chambers, Clerk, for \$12,000 6% drainage bonds. Certified check for \$250 required.

**CALIFORNIA.—BOND SALE.**—According to reports, the \$1,000,000 4% 39-74-yr. (opt.) harbor-impt. bonds offered without success on May 20 have been taken by the State Board of Control.

**CARL JUNCTION SCHOOL DISTRICT (P. O. Carl Junction), Jasper County, Mo.—BONDS VOTED.**—This district on May 20 decided in favor of the question of issuing \$13,000 bldg. bonds. The vote is reported as 214 to 39.

**CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Hancock County, Ill.—BONDS VOTED.**—According to reports, this district recently voted to issue building bonds.

**CASCADE COUNTY (P. O. Great Falls), Mont.—BOND OFFERING.**—The County Comms. on May 15 directed the publication of their order for the sale of the \$85,000 jail const. bonds voted May 3 (V. 96, p. 1436).

**CASTLETON, Rensselaer County, N. Y.—BOND SALE.**—On May 22 \$12,000 5% highway-impt. bonds were awarded to Douglas Fenwick & Co. of N. Y. for \$12,091—making the price 100.758. Adams & Co. of N. Y. bid \$12,021. Denom. \$500. Int. annual in June. Due part on June 1 from 1914 to 1938 inclusive.

**CELESTE INDEPENDENT SCHOOL DISTRICT (P. O. Celeste), Hunt County, Tex.—BONDS REGISTERED.**—On May 19 the State Comptroller registered the \$12,000 5% 10-20-yr. (opt.) bldg. bonds voted Mar. 29 (V. 96, p. 1110).

**CENTRALIA SCHOOL DISTRICT (P. O. Centralia), Marion County, Ill.—BONDS VOTED.**—The question of issuing the \$25,000 5% 5-20-yr. (opt.) site-purchase and const. bonds (V. 96, p. 1438) carried at the election held May 24 by a vote of 422 to 45.

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.**—Papers state that this county has awarded \$20,000 bridge-repair bonds to the Citizens' National Bank.

**CHESTER SCHOOL DISTRICT (P. O. Chester), Hill County, Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 12 by A. H. Layton, District Clerk, it is stated, for \$7,000 6% 20-yr. bonds. Denom. \$100. Int. J. & J.

**CINCINNATI, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 24 by I. D. Washburn, City Auditor, for \$155,000 4½% 20-year street-improvement (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 2 1913. Int. J. & D. Certified check for 5% of bonds bid for required. Bids must be made on blank forms furnished by the City Auditor. Purchaser to pay accrued interest.

**CLAY CITY SCHOOL DISTRICT (P. O. Clay City), Clay County, Ind.—BOND SALE.**—According to reports, an issue of \$6,500 4½% 10-year school bonds was awarded to J. S. Goshorn of the Farmers' & Merchants' Bank of Clay City on May 27.

**CLEVELAND, Ohio.—BOND SALE.**—The Sinking Fund Commission on May 26 voted to purchase an additional \$200,000 of the \$2,000,000 4% municipal elec.-light-plant bonds voted in November 1912. The money to purchase these bonds will be borrowed from a Cleveland bank, it is said, by putting up as security an issue of 5% street-improvement bonds held by the Commission.

**COLUMBUS, Ohio.—BOND SALE.**—On May 19 the thirteen issues of 4% tax-free bonds, aggregating \$460,000, offered on that day by the Sinking Fund Trustees (V. 96, p. 1436), were awarded as follows:

- To Hayden, Miller & Co., Cleveland.
- \$20,000 sanitary-garbage-disposal bonds at 97.24 and interest.
- 20,000 sanitary-garbage-disposal bonds at 97.24 and interest.
- 43,000 refuse-disposal bonds for \$40,592 (94.33) and interest.
- 50,000 Milo main-trunk-sewer bonds at 94.33 and interest.
- 35,000 Summit St. bridge and subway bonds at 94.16 and interest.
- 50,000 motor-fire-apparatus bonds at 94.11 and interest.
- 20,000 Beldviders Ave. bonds at 97.09 and interest.
- 28,000 Mount St. improvement bonds for \$27,275 (97.41) and interest.
- 30,000 Schiller St. improvement bonds at 96.43 and interest.
- 25,000 High St. improvement bonds at 96.752 and interest.
- 14,000 Michigan Ave. impt. bonds for \$13,545 (94.321) and interest.

To Well, Roth & Co., Breed, Elliott & Harrison, Prudent Savings Bank & Trust Co., Davies-Bertram Co. and Seasongood & Mayer of Cincinnati. \$75,000 electric-light-plant-extension bonds at 94.40.

To the Second National Bank of Cincinnati. \$50,000 water-main-extension bonds at 93.93 and interest. The above are not new issues but securities which have been held by the Sinking Fund as an investment.

CLINTON, Rock County, Wis.—BOND OFFERING.—This city will sell on June 12 the \$8,000 city-hall bonds voted April 24 (V. 96, p. 1314).

COAL CREEK VALLEY SCHOOL DISTRICT (P. O. Chehalis), Lewis County, Wash.—BONDS VOTED.—At the election held May 17, the question of issuing \$3,000 bldg. bonds carried by a vote of 30 to 12.

COMANCHE, Comanche County, Tex.—BONDS VOTED.—The question of issuing the \$15,000 5% 20-40-yr. (opt.) school-bldg. and impt. bonds (V. 96, p. 1315) carried at the election held May 20 by a vote of 171 to 104.

COOK COUNTY (P. O. Chicago), Ill.—BOND SALE.—On May 26 a syndicate composed of the Continental & Commercial Tr. & Sav. Bk., E. H. Rollins & Sons, the Nat. City Bk. of Chicago, Wm. A. Read & Co., the Union Trust Co. of Chicago was awarded at 94.573 and int. the following 4% gold coup. tax-free (V. 96, p. 1510): \$1,800,000 series "K" new county detention hospital constr. bonds, this being the unsold portion of an issue of \$3,000,000. Denom. \$1,000. Date June 1 1911. Due \$100,000 yrly. on June 1 from 1914 to 1931 incl.

250,000 series "L" detention hospital bonds. Denom. \$500. Date June 1 1913. Due part yrly. on June 1 from 1914 to 1923 incl.

250,000 series "M" infirmary bonds. Denom. \$1,000. Date June 1 1913. Due part yrly. on June 1 from 1914 to 1933 incl.

Int. J. & D. at office of Co. Treas. Bonds to be delivered and paid for at 10 a. m. June 1. Other bids follow:

The Merchants Loan & Trust Co., Chicago, 94.16 and interest. Breitung & Co., Ltd., Chicago, \$250,000 at 95.1 and int. Parson, Son & Co., Chicago, \$100,000, due 1918, at 96.20 and int. and \$100,000, due 1923, at 93.20

COOK COUNTY SCHOOL DISTRICT NO. 97, Ill.—BOND OFFERING.—Further details are at hand relative to the offering on June 6 of the \$30,000 4 1/2% bldg. bonds (V. 96, p. 1513). Proposals for these bonds will be received until 7:30 p. m. on that day by the Bd. of Ed., W. H. Hatch, Sec. (P. O. Oak Park). Auth. vote of 54 to none at an election held Dec. 7 1912. Denom. \$1,000. Date June 1 1913. Int. J. & D. Due \$15,000 on June 1 1928 and 1929. Cert. check for \$1,000 required. Official circular states that there has never been any controversy or litigation in reference to bonds, interest or membership on the Bd. of Ed., and that there has never been any default in interest or principal. Purchaser to furnish blank bonds.

COPIAH COUNTY (P. O. Hazelhurst), Miss.—BOND OFFERING.—Proposals will be received until 12 m. June 2 by the Bd. of Suprs., B. Shelton, Chancery Clerk, for \$25,000 5 1/2% district No. 1 road bonds. Int. semi-ann. In N. Y. Due \$7,000 in 17 years and \$18,000 in 25 yrs. Cert. check for 5% of bonds bid for required.

CORTLAND, Cortland County, N. Y.—BOND OFFERING.—Proposals will be received until June 3 by W. Grady, City Clerk, for about \$90,000 4 1/2% municipal bonds. Interest semi-annual.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. June 2 by A. H. Flannigan, Co. Treas., for \$9,200 4 1/2% highway-impt. bonds. Denom. \$400. Date May 15 1913. Int. M. & N.

CROOKSTON, Polk County, Minn.—BONDS VOTED.—According to reports, a favorable vote was cast at the recent election on the proposition to issue \$54,000 refunding bonds.

CUSHING, Payne County, Okla.—BOND SALE.—The City Clerk advises us under date of May 13 that the \$15,000 well-construction bonds voted recently (V. 96, p. 1245) have been sold.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERINGS.—Proposals will be received until 11 a. m. June 4 by J. P. Goldenbogen, Clerk Bd. of Co. Comms., for the following 4 1/2% coup. Linndale Road bonds \$10,712 county's portion bonds. Denom. (1) \$712, (10) \$1,000. Due \$712 on Apr. 1 1915 and \$1,000 part yearly on Oct. 1 and Apr. 1 from 1915 to 1920 incl., \$1,000 in 1920 and 1921 and \$3,000 in 1921 and 1922.

2,628 assessment portion bonds. Denom. (10) \$250, (1) \$28. Due \$128 on Apr. 1 1915, \$250 yrly. on Apr. 1 from 1916 to 1919 incl. and \$500 from 1920 to 1922 incl.

Auth. Secs. 2204, 2295, 6912, 6913-4 and 6913, Gen. Code. Date June 1 1913. Int. A. & O. at office of Co. Treas. Purch. to pay accrued int. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to Co. Treas., required. No conditional checks received. Bonds to be delivered and paid for within 10 days from time of award.

Proposals will also be received until 11 a. m. June 4 by J. F. Goldenbogen, Clerk Board of Co. Comms., for \$29,027 6% coupon flood-emergency bonds. Denom. (57) \$500 (1) \$27. Int. J. & D. after June 4 1913. Due Dec. 1 1915. Purch. to pay accrued int. Cert. check on some bank other than one making bid, for 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award.

DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.—On May 20 the \$2,538 4 1/2% 10-year gravel-road bonds (V. 96, p. 1437) were awarded to the People's Nat. Bank of Washington at par. There were no other bidders. Denom. \$126.00. Date April 8 1913. Int. M. & N.

DECATUR, Dekalb County, Ga.—BOND OFFERING.—Proposals will be received until June 20 by M. N. Drigidas, Town Clerk, for \$25,000 30-yr. coup. bonds. Date July 1 1912. Cert. check for \$500 required. These bonds were offered on May 23, but all bids received on that day were rejected.

DECATUR INDEPENDENT SCHOOL DISTRICT (P. O. Decatur), Wise County, Tex.—BONDS VOTED.—By a vote of 106 to 16 the issuance of the \$27,000 high-school-constr. bonds was authorized (V. 96, p. 1315).

DELANO, Wright County, Minn.—BOND SALE.—On May 19 the \$8,000 5 1/2% 15-yr. water-works-ext. bonds (V. 96, p. 1376) were disposed of.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—It is reported that proposals will be received until 10 a. m. June 12 by P. M. Williams, Co. And., for \$81,500 4 1/2% bridge bonds. Denom. (120) \$500, (40) \$37.50. Date May 16 1913. Int. M. & N. Due part yearly for 20 years.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—On May 24 the \$6,400 4 1/2% Harrison Twp. highway bonds (V. 96, p. 1510) were awarded. It is stated, to the Merchants' National Bank of Muncie at 100.140.

DENVER, Colo.—RESULT OF VOTE ON BOND PROPOSITIONS.—The election held May 20 resulted in favor of the proposition to issue \$260,000 bonds to pay the city's share in the construction of the Colfax-Larimer Viaduct. At the same time the voters decided against issuing \$200,000 bonds for a municipal terminal district on Blake St.

Another important question voted upon was in the shape of a charter amendment authorizing a tunnel commission to prepare plans for a bond issue to aid in building the "Moffat Tunnel," the same to be submitted at some future election. This amendment carried. See "Denver & Salt Lake RR." on page 1488 of last week's issue.

DERBY INDEPENDENT SCHOOL DISTRICT (P. O. Derby), Lucas County, Iowa.—BOND OFFERING.—This district is offering for sale, reports state, \$7,500 school bonds at not exceeding 5% int. Denom. (1) \$500, (7) \$1,000. Int. semi-ann. Due \$500 on June 1 1914 and \$1,000 yrly. on June 1 from 1915 to 1921 incl. O. Mosier is Secretary.

DOTHAN, Houston County, Ala.—BONDS VOTED.—The proposition to issue the \$40,000 5% 20-year city-hall bonds (V. 96, p. 1510) carried, at the election held May 26 by a vote of 245 to 36.

DYSART, Tama County, Iowa.—BOND OFFERING.—Proposals will be received until 8 p. m. June 6 by J. P. Redmond, Mayor, for \$10,000 5 1/2% municipal electric-light bonds. Denom. \$500. Date July 1 1913. Interest J. & D. Due \$500 yearly on July 1 from 1914 to 1933 incl. Certified check for \$300 required. These bonds were offered without success on May 2 (V. 96, p. 1376).

EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 23 by O. L. Butts, VII. Clerk, for \$4,200 5% refunding bonds. Auth. 3916 and 3917, Gen. Code. De-

nom. (8) \$500, (1) \$200. Date June 1 1913. Int. J. & D. Due \$1,000 yrly. on June 1 from 1918 to 1921 incl. and \$200 on June 1 1922. Cert. check for \$100, payable to VII. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

EAST ST. LOUIS SCHOOL DISTRICT NO. 139 (P. O. East St. Louis), St. Clair County, Ill.—BOND OFFERING.—Proposals will be received until 8 p. m. June 2 by J. S. Pidgeon, Sec. Bd. of Ed., for \$60,000 4 1/2% bldg. bonds. Auth. vote of 1,809 to 360 at an election held April 19. Date July 2 1913. Int. J. & J. at East St. Louis. Due \$15,000 on July 2 in 1917, 1922, 1927 and 1932. Cert. check for \$500, payable to Bd. of Education, required.

EAU CLAIRE, Eau Claire County, Wis.—BOND OFFERING.—Proposals will be received until 12 m. June 3 by J. G. Fennessey, City Clerk, for the \$75,000 4 1/2% 20-yr. coup. Chippewa River bridge-constr. bonds voted Mar. 25 (V. 96, p. 1376). Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at First Nat. Bank, Chicago. Cert. check for 5%, payable to City Treasurer, required.

EDEN TOWNSHIP (P. O. Melmore), Seneca County, Ohio.—BOND SALE.—On May 22 the \$15,500 5% coup. road-improvement bonds (V. 96, p. 1315) were awarded to the City Nat. Bank of Tiffin at 100.10 and int. Other bids follow: Spitzer, Rorick & Co., Tol. \$15,515 00 Tiffin Sav. Bank, Tiffin, \$15,503 50 Hoehler & Cummings, Tol. 15,510 00 Tiffin Nat. Bank, Tiffin, \$15,500 00 Commercial Nat. Bk., Tif. 15,505 75

EL CENTRO SCHOOL DISTRICT, Imperial County, Cal.—BOND OFFERING.—Reports state that proposals will be received until 2 p. m. June 3 by M. S. Cook, Clerk, Board of Supervisors (P. O. El Centro), for \$30,000 6% building bonds. Interest semi-annual. Certified check for 5% required.

ELM CITY, Wilson County, No. Caro.—BOND OFFERING.—Proposals will be received until June 17 by G. Winstead, Clerk Board of Aldermen of Tolson, for \$10,000 6% 20-year coup. water-works and sewerage bonds. Interest semi-annual at bank to be named by purchaser. Certified check for 2% of bonds bid for required.

ELWOOD CONSOLIDATED SCHOOL DISTRICT (P. O. Elwood), Clinton County, Iowa.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held May 17 on the proposition to issue \$12,000 10-yr. bldg. bonds.

ENGLISH, Crawford County, Ind.—BOND SALE.—On May 23 the \$2,400 4 1/2% bonds (V. 96, p. 1437) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis at par.

ESSEX COUNTY (P. O. Newark), N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. June 4 by the Finance Committee, A. W. Harrison, Chairman, for the \$275,000 4 1/2% 40-yr. gold park bonds authorized April 24 (V. 96, p. 1315). Denom. \$1,000. Date May 1 1913. Int. M. & N. Cert. check for 1% of bid required. Bids must be unconditional. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., New York. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ESSEX JUNCTION GRADED SCHOOL DISTRICT (P. O. Essex Chittenden County, Vt.—BOND OFFERING.—Additional information is at hand relative to the offering on June 3 of the \$5,000 4% coup. school bonds. Proposals for these bonds will be received until 12 m. on said day by H. D. Drury, Chairman Prudential Committee. Denom. \$500. Date May 1 1913. Int. M. & N. at First Nat. Bank, Boston. Due \$1,500 on Nov. 1 1933 and \$2,000 on Nov. 1 1935. These bonds will be certified as to genuineness by the First Nat. Bank and their legality approved by Ropes Gray & Gorham of Boston, whose opinion will be furnished successful bidder. Total debt (incl. this issue), \$31,500. Assessed valuation, \$715,449.

EUREKA, Lincoln County, Mont.—BOND ELECTION.—An election will be held to-day (May 31) to submit to a vote the questions of issuing \$3,500 sewer and \$5,500 water-works 6% 12-20-year (opt.) bonds.

EXELINE SCHOOL DISTRICT (P. O. Exelina), Appanoose County, Iowa.—BONDS VOTED.—Dispatches state that this district has voted to issue \$2,800 building bonds.

FALLS COUNTY LINE SCHOOL DISTRICT NO. 15 (P. O. Marlin), Tex.—BONDS REGISTERED.—On May 19 the State Comptroller registered an issue of \$11,800 5% 10-40-yr. (opt.) bldg. bonds.

FINDLAY, Hancock County, Ohio.—BOND ELECTION.—An election will be held June 3, it is stated, to vote on the question of issuing \$53,000 electric-current-distributing-station-construction bonds.

FINLEY TOWNSHIP SCHOOL DISTRICT (P. O. Imperial), Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. June 12 by the School Board, G. B. Craskey, Pres., for \$8,000 school bonds. Denom. \$1,000. Int. rate to be named in bid. Due \$2,000 yearly from 2 to 5 years incl. Bonds to be issued on or about Aug. 1 1913.

FOSSTON SCHOOL DISTRICT (P. O. Fosston), Polk County, Minn.—BONDS NOT SOLD.—We are advised by the Clerk Bd. of Ed. under date of May 24 that no sale has yet been made of the \$10,000 5% bldg. bonds (V. 96, p. 1315). We are further advised that the bonds will be issued as money is needed.

FRANKFORT, Clinton County, Ind.—BOND SALE.—We are advised by the City Clerk under date of May 21 that this city has disposed of \$28,000 4 1/2% sewer bonds. Int. payable at the First Nat. Bank, Frankfort.

FRANKLIN COUNTY (P. O. Meadville), Miss.—BOND OFFERING.—Proposals will be received until June 2 by P. Hudson, County Treasurer, for the following 5% bonds:

\$40,000 20-yr. court-house bonds voted Mar. 7 (V. 96, p. 812). These bonds are opt. after 5 yrs. with order duly entered on minutes of the Board of Supervisors agreeing with purchaser not to exercise option until after 10 yrs. Int. semi-annual.

10,000 10-yr. agricultural high-school bonds (V. 96, p. 1315). Int. ann.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.—On May 26 the \$42,000 5% bridge bonds (V. 96, p. 1377) were awarded to Calton L. McKee of Columbus for \$42,805 (101.916) and int. Other bids follow:

Hayden, Miller & Co., Clev. \$42,698 Spitzer, Rorick & Co., Tol. \$42,372 Seasongood & Mayer, Cin. 42,689 Hugh L. Runkle, Columbus, 42,127 Prov. Sav. Bk. & Tr. Co., Cin. 42,583 Ohio Nat. Bk., Columbus, 42,100 Second Nat. Bank, Cin. 42,572 Stacy & Brain, Toledo, 42,081

8ldrey Spitzer & Co., Toledo 42,594 Well, Roth & Co., Cincinnati 42,076 Central Nat. Bk., Col. 42,550 Davies-Bertram Co., Cin. 42,061 New First Nat. Bk., Col. 42,429 Commercial Nat. Bk., Col. 42,042 A. E. Aub & Co., Cin. 42,378

FRANKLIN TOWNSHIP (P. O. Franklin), Macon County, No. Caro.—BOND OFFERING.—According to reports, proposals will be received until 10 a. m. June 28 by J. G. Siler, Secretary Highway Commission, for \$50,000 5% 30-year road bonds. Interest semi-annual. Certified check for \$500 required.

FREMONT, Dodge County, Neb.—BOND OFFERING.—Proposals will be received until 4 p. m. June 9 by C. R. De La Matry, City Clerk, for \$25,000 of an issue of \$40,000 5% paving bonds voted April 1 (V. 96, p. 1039) Denom. \$1,000. Date July 1 1913. Int. J. & J. at fiscal agency of State of Neb. in N. Y. C. Due July 1 1933, subject to call after July 1 1918. Official circular states that the city has never defaulted in the payment of any municipal obligations and that no question has been raised affecting or concerning the validity of these bonds.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 24 by the Finance Committee for the following 5% coupon bonds:

\$28,000 Wood St. impt. (assess. and city's portion) bonds. Denom. (20) \$400, (40) \$500. Date June 20 1913. Due \$1,400 each six mos. from April 1 1914 to Oct. 1 1923, inclusive. Date June 1 1913. Due \$500 each six mos. from Apr. 1 1914 to Apr. 1 1919, inclusive.

2,000 sewer-construction (city's portion) bonds. Denom. \$500. Date June 1 1913. Due \$500 each six mos. from Apr. 1 1914 to Oct. 1 1916, inclusive.

Int. A. & O. at office of Sinking Fund Trustees. Certified check for \$200 required. The \$28,000 Wood St. issue was offered without success as 4 1/2% on May 20 (V. 96, p. 1510), while the \$5,500 water-works and the

\$2,000 sewer bonds were advertised to be sold as 4 1/2% on June 3 and June 10 respectively (V. 96, p. 1437), but were withdrawn to increase the rate of interest, as noted above.

**GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 7** (P. O. Galveston), Tex.—**BONDS REGISTERED**.—The State Comptroller registered on May 19 \$15,000 5% 10-40-yr. (opt.) bldg. bonds.

**GALLIA COUNTY** (P. O. Gallipolis), Ohio.—**BOND OFFERING**.—Proposals will be received until 1:30 p. m. June 3 by J. S. Clark, County Aud., for \$14,000 5% coup. flood-emergency bonds. Denom. \$100. Date June 3 1913. Int. semi-ann. at the County Treas. Due \$2,000 yrly. on June 3 from 1914 to 1920 incl. Cert. check for 5% of amount of bonds bid for, payable to J. K. Powell, Treas., required. Bids must be made out on blank forms furnished by the Auditor.

**GARFIELD, Whitman County, Wash.**—**BOND OFFERING**.—Proposals will be received until 8:30 p. m. June 10 by J. E. Miller, Town Clerk, for \$14,350 sewer and \$7,947 6% water-ext. municipal bonds. Denom. \$500. Due in 20 years, subject to call after 10 years or on any interest-paying date thereafter. Certified check for 2 1/2% of bid, payable to City Treasurer, required.

**GENEVA, Ashtabula County, Ohio.**—**BOND OFFERING**.—Proposals will be received until 12 m. June 20 by W. E. Morgan, Vil. Clerk, for the following 5% coup. paving bonds:  
\$10,000 No. Broadway St. (assess.) bonds. Denom. \$500. Due \$1,000 yrly. on Sept. 1 from 1913 to 1922 incl.  
2,000 No. Broadway St. (village's portion) bonds. Denom. \$500. Due \$500 yrly. on Sept. 1 from 1916 to 1919 incl.  
10,500 East Main St. (assess.) bonds. Denom. \$500. Due \$1,000 yrly. on Sept. 1 from 1913 to 1921 incl. and \$1,500 on Sept. 1 1922.  
2,000 East Main St. (village's portion) bonds. Denom. (10) \$100. (2) \$500. Due \$100 yrly. on Sept. 1 from 1913 to 1922 incl. and \$500 on Sept. 1 1923 and 1924.  
Date Mar. 1 1913. Int. M. & S. Cert. check on a Geneva bank for \$500, payable to Vil. Treas., required. Purchaser to pay accrued interest.

**GETTYSBURG, Potter County, So. Dak.**—**PRICE PAID FOR BONDS**.—The price paid for the \$5,000 5% city-hall bldg. bonds awarded to the State of South Dakota on Mar. 3 (V. 96, p. 1377) was par. Denom. \$500. Date Mar. 1 1913. Int. semi-ann. Due June 1 1923, subject to call at any time.

**GIDDINGS INDEPENDENT SCHOOL DISTRICT** (P. O. Giddings), Lee County, Tex.—**BONDS REGISTERED**.—The State Comptroller registered \$20,000 5% 5-40-yr. bldg. bonds on May 19.

**GLASGOW SCHOOL DISTRICT** (P. O. Glasgow), Howard County, Mo.—**BONDS VOTED**.—A favorable vote was cast at the election held May 20 on the proposition to issue \$6,000 inpt. bonds, it is reported.

**GLENDORA SCHOOL DISTRICT, Los Angeles County, Cal.**—**BOND OFFERING**.—Reports state that proposals will be received until 2 p. m. June 9 by the Clerk Bd. of Supers. (P. O. Los Angeles) for the \$40,000 5% school bonds voted May 3 (V. 96, p. 1437).

**GLOUCESTER, Mass.**—**TEMPORARY LOAN**.—It is reported that this city has awarded a temporary loan of \$25,000 to the Old Colony Trust Co. of Boston at 4.6% discount. Loan matures Nov. 3 1913.

**GOLDTHWAITE INDEPENDENT SCHOOL DISTRICT** (P. O. Goldthwaite), Mills County, Tex.—**BONDS VOTED**.—The question of issuing the \$15,000 5% 5-40-yr. (opt.) school bonds carried at a recent election. Denom. \$500.

**GONZALES, Gonzales County, Tex.**—**BONDS REGISTERED**.—The State Comptroller on May 19 registered \$30,000 5% 20-40-yr. (opt.) school-constr. bonds.

**GRAHAM INDEPENDENT SCHOOL DISTRICT** (P. O. Graham), Young County, Tex.—**BONDS REGISTERED**.—On May 19 an issue of \$10,000 5% 10-40-yr. (opt.) school-constr. bonds was registered by the State Comptroller.

**GRANT COUNTY SCHOOL DIST. NO. 4** (P. O. Ephrata), Wash.—**BOND SALE**.—On May 3 the \$13,000 20-yr. bonds (V. 96, p. 1171) were awarded to the State of Washington at par for 5 1/2%, with the understanding that the bonds may be redeemed after one year. The following were the bidders received for 10-20-yr. (opt.) bonds as advertised:

Reeler Bros., Denver	\$13,000 00 for 5s
Wm. D. Perkins & Co., Seattle	13,137 50 for 5 1/2s
C. H. Coffin, Chicago	13,013 00 for 5 1/2s
Peersons & Taft, Chicago	13,010 00 for 5 1/2s
Union Tr. & Sav. Bank, Spokane	12,725 00 for 5 1/2s
James N. Wright & Co., Denver	13,075 00 for 6s
Chas. S. Kiddor & Co., Chicago	13,027 00 for 6s
Spokane & Eastern Trust Co., Spokane	13,013 00 for 6s
Carstens & Earles, Seattle	13,013 00 for 6s

**GRANT COUNTY SCHOOL DISTRICT NO. 115, Wash.**—**BOND OFFERING**.—Proposals will be received until 2 p. m. June 7 by C. T. Sanders, County Treasurer (P. O. Ephrata) for \$23,000 school bonds. Int. (rate to be named in bid) annual. Due 20 years, subject to call any interest-paying date after 10 years. Purchaser to furnish blank bonds.

**GREENFIELD, Highland County, Ohio.**—**BOND SALE**.—On May 10 a \$1,600 6% school bond, due Sept. 1 1913, was awarded, it is stated, to the People's Nat. Bank of Greenfield for \$1,605, making the price 100.312.

**GREEN SCHOOL DISTRICT** (P. O. New Martinsville), W. Va.—**BONDS VOTED**.—This district on May 20 voted to issue \$20,000 bonds for a high-school building, it is stated.

**GREENEVILLE, Greene County, Tenn.**—**BOND ELECTION**.—According to local newspaper reports, an election will be held June 3 to submit to a vote the question of issuing water-works bonds.

**GREENVILLE, Hunt County, Tex.**—**BONDS VOTED**.—The question of issuing the \$16,000 (not \$18,000 as first reported) 5% market-square-site-purchase and improvement bonds (V. 96, p. 1245) carried at the election held May 12 by a vote of 230 to 127.

**GREENWOOD TOWNSHIP** (P. O. Cameron), Moore County, No. Caro.—**BOND OFFERING**.—Proposals will be received until June 20 by the Road Commissioners, M. McL. McKeithen, Chairman, for the \$10,000 6% 30-year road bonds recently voted (V. 96, p. 1315). Denom. \$500. Int. J. & J. No bonded debt. Assessed val. 1912, \$164,880.

**HADDONFIELD, Camden County, N. J.**—**BOND ELECTION**.—Reports state that an election will be held June 13 to vote on the question of issuing \$60,000 bonds.

**HADDON TOWNSHIP** (P. O. Carlisle), Sullivan County, Ind.—**BOND OFFERING**.—Reports state that proposals will be received until 1 p. m. June 14 by J. F. Sprout, Twp. Trustee, for \$92,582 4 1/2% school bonds. Denom. (1) \$582, (92) \$1,000. Date July 1 1913. Int. J. & J.

**HAMDEN, Vinton County, Ohio.**—**BOND OFFERING**.—Proposals will be received until 12 m. June 24 by S. W. Monahan, Vil. Clerk, for \$2,000 5% coup. st.-inpt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$100. Date May 1 1913. Int. M. & N. Due \$100 yrly. on May 1 from 1914 to 1933 incl. Cert. check for \$25, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**HAMILTON, Butler County, Ohio.**—**BOND SALE**.—On May 26 the \$100,000 5% 29 1/2-yr. (av.) coup. flood-debris-removing bonds, bids for which were received on May 23 (V. 96, p. 1437), were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo at 102.17.

**HAMILTON, Butler County, Ohio.**—**BOND OFFERING**.—Proposals will be received until 12 m. June 24 by H. A. Grimmer, City Aud., for \$6,988 50 4 1/2% sanitary-sewer (assess.) bonds. Date Jan. 1 1913. Int. J. & J. Due part yrly. for 10 yrs. Cert. check for 5% of bid, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**HAMILTON COUNTY** (P. O. Cincinnati), Ohio.—**BONDS NOT SOLD**.—In order to obtain funds to effect repairs made necessary by the recent flood, an effort was made to sell at public sale on May 23 \$142,000 4% non-taxable school bonds of the city of Cincinnati which were purchased several years ago by the Sinking Fund. The following bids were received, all of which were rejected:  
Mayer, Deppes & Walter, Cin. \$138,635 Well, Roth & Co., Cin. --- \$136,578  
Prov. Sav. Bk. & Tr. Co., Cin. \$137,783 Second Nat. Bank, Cin. --- \$135,042

**HARDIN COUNTY COMMON SCHOOL DISTRICT NO. 15** (P. O. Kountze), Tex.—**BONDS REGISTERED**.—On May 19 the State Comptroller registered \$5,000 5% 20-yr. bldg. bonds.

**HENDERSON, Vance County, No. Caro.**—**BOND OFFERING**.—Attention is called to the official advertisement elsewhere in this department of the offering on June 5 of the \$100,000 5% 40-year coup. street bonds. Legality of bonds to be approved by Caldwell, Massleek & Reed, N. Y. For details and terms of offering see V. 96, p. 1510.

**HENDERSON COUNTY** (P. O. Hendersonville), No. Caro.—**BOND SALE**.—This county, it is stated, recently disposed of an issue of \$95,000 bonds at 103. The purchaser is reported as P. F. Patton of Hendersonville.

**HERKIMER, Herkimer County, N. Y.**—**BOND ELECTION**.—On June 10 the voters will be asked to decide whether or not they are in favor of issuing \$30,000 sewer bonds.

**HERMOSA BEACH, Los Angeles County, Cal.**—**BOND ELECTION**.—The question of issuing the park-site-purchase bonds (V. 96, p. 1040) will, it is stated, be submitted to a vote on June 16.

**HICKSVILLE, Defiance County, Ohio.**—**BOND OFFERING**.—Proposals will be received until 12 m. June 23 by O. P. Bevington, Vil. Clerk, for \$3,000 5% water-works-inpt. bonds. Auth. Secs. 3939 and 3940, Gen. Code. Denom. \$500. Date May 15 1913. Int. M. & S. at office of Vil. Treas. Due \$1,000 yrly. on Sept. 15 from 1914 to 1916 incl. Cert. check, bank certificate or N. Y. draft for 5% 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.

**HOLMES COUNTY** (P. O. Millersburg), Ohio.—**BOND SALE**.—On May 22 the following 5% bonds, aggregating \$49,500, were awarded to the Commercial & Savings Bank of Millersburg for \$49,503.  
\$32,500 bridge bonds. Due \$2,500 each six months from Mar. 1 1914 to Mar. 1 1920 incl.  
7,000 road bonds. Due \$500 each six months from Mar. 1 1914 to Sept. 1 1920 incl.

10,000 children's home erection bonds. Due \$500 each six months from Mar. 1 1914 to Sept. 1 1923 incl.  
Spitzer, Rorick & Co. of Toledo bid par for the three issues. Denom. \$500. Date May 22 1913. Int. M. & S.

**HOLTEN, Jackson County, Kan.**—**BOND SALE**.—On May 20 the \$23,110 30-yr. electric-light-ext. bonds (V. 96, p. 1438) were awarded, it is stated, to the Commerce Trust Co. of Kansas City, Mo.

**HOLYOKE, Hampden County, Mass.**—**BONDS AUTHORIZED**.—Reports state that an ordinance was passed May 20 providing for the issuance of \$150,000 school-inpt., \$150,000 police-building and equipment, \$25,000 police-building-construction, \$104,000 engine-house site-purchase and construction, \$17,000 fire-department equipment, \$20,000 sewer \$20,000 sidewalk and \$100,000 highway bonds.

**HONEY GROVE, Fannin County, Tex.**—**BONDS REGISTERED**.—The State Comptroller on May 19 registered \$5,000 5% 20-40-yr. (opt.) school-bldg. bonds.

**HOOD RIVER, Hood River County, Ore.**—**BOND SALE**.—On May 5 the following five issues of 6% street-improvement bonds, aggregating \$10,968 55 (V. 96, p. 1316) were awarded to Terry, Briggs & Slayton of Toledo at par and interest:  
\$3,872 25 Columbia St. sidewalk bonds. Denom. (5) \$500, (1) \$372 25. Date April 24 1912.  
47 25 Columbia St. grading and curb bonds. Date Feb. 13 1913.  
495 25 Eleventh St. inpt. bonds. Date Feb. 13 1913.  
6,382 25 Oak St. inpt. bonds. Denom. (12) \$500, (1) \$382 25. Date Feb. 13 1913.  
1,171 55 Cascade sidewalk bonds. Denom. (2) \$500, (1) \$171 55. Date Oct. 10 1912.

Int. semi-annual at the City Treasurer's office. Due in 10 years, subject to call at any interest-paying period beginning one year after date.

**HOPE TOWNSHIP** (P. O. Hope), Bartholomew County, Ind.—**BOND OFFERING**.—Proposals will be received until 10 a. m. June 3, reports state, by A. G. Newton, Twp. Trustee, for \$19,000 4 1/2% 10-yr. building bonds.  
**HORSESHOE DRAINAGE DISTRICT NO. 1** (P. O. Alexandria), Rapids Parish, La.—**BOND OFFERING**.—Proposals will be received until 2:30 p. m. June 14 by the Drainage Comms., S. W. Day, Pres., for the \$12,500 5% drainage bonds voted Jan. 15 (V. 96, p. 301). Denom. \$500. Date May 1 1913. Int. ann. Due part yrly. from 1914 to 1928 inclusive.

**HOWARD COUNTY** (P. O. Kokomo), Ind.—**BOND SALE**.—On May 22 the eleven issues of 4 1/2% 1-10-year (serial) gravel-road bonds, aggregating \$149,800 (V. 96, p. 1438), were awarded, \$96,400 to J. F. Wild & Co. and \$53,400 to Meyer-Kiser Bank of Indianapolis. Date May 1 1913. Int. M. & N.

**HUDSON COUNTY** (P. O. Jersey City), N. J.—**BOND OFFERING**.—Proposals will be received until 3 p. m. June 12 by the Board of Chosen Freeholders, W. O'Mara, Clerk, for \$35,000 20-yr. Bridge St. bridge, \$60,000 50-yr. Newark Plank Road inpt., \$110,000 30-yr. Boulevard repair and \$190,000 40-yr. bldg. 4 1/2% coup. (with privilege of registration) bonds. Date July 1 1913. Int. semi-ann. Bank or cert. check on a national bank or trust company (or cash) for 1% of bid, payable to F. Rider, County Collector, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**HUBBARD COUNTY** (P. O. Norwalk), Ohio.—**BOND AWARD DEFERRED**.—Reports state that the award of the \$38,000 bridge and \$12,000 road 5 1/2% 13 1/2-yr. (av.) bonds offered on May 26 has been postponed one week.

**IRVING INDEPENDENT SCHOOL DISTRICT** (P. O. Irving), Dallas County, Tex.—**BONDS REGISTERED**.—The State Comptroller registered \$13,000 5% 5-40-yr. (opt.) constr. bonds on May 19.

**JACKSON, Hinds County, Miss.**—**BOND ELECTION**.—An election will be held June 7 (not June 3 as first reported) to submit to a vote the questions of issuing the \$100,000 water-works-ext. and inpt., \$75,000 refunding, \$80,000 street-inpt. and \$15,000 public-land-and building bonds (V. 96, p. 1316).

**JASPER COUNTY** (P. O. Rensselaer), Ind.—**BOND OFFERING**.—Proposals will be received until 2 p. m. June 4, it is stated, by A. A. Fell, Co. Treas., for \$100,000 4 1/2% highway-inpt. bonds. Denom. \$500. Date May 15 1913. Int. M. & N.

**JEFFERSON COUNTY** (P. O. Madison), Ind.—**BOND SALE**.—On May 27 the two issues of 4 1/2% gravel-road-building bonds, aggregating \$15,709 40 (V. 96, p. 1511) were awarded as follows:  
\$9,110 40 bonds to Jos. F. Nieme for \$9,133 20 (100.25) and interest.  
6,599 00 bonds to the Madison Safe Deposit & Trust Co. for \$6,604 50 (100.03) and interest.

Other bids follow:  
Breed, Elliott & Harrison, Indianapolis --- \$15,714 40  
E. M. Campbell, Sons & Co., Indianapolis --- 15,709 40  
Denom. \$455 52 and \$329 95, respectively. Date April 8 1913. Int. M. & N. Due one bond each six months.

**JEFFERSON COUNTY** (P. O. Fairfield), Iowa.—**BONDS NOT SOLD**.—No sale was made of the \$18,000 4 1/2% coup. 5-10-yr. (opt.) tax-free sheriff's residence and jail bldg. bonds offered on May 26 (V. 96, p. 1511).

**JEFFERSON COUNTY** (P. O. Dandridge), Tenn.—**BOND OFFERING**.—According to reports, proposals will be received until 12 m. June 24 by A. Holtinger, Secretary Road Commission, for the \$125,000 30-year road and \$25,000 bridge 5% bonds authorized recently (V. 96, p. 1171).

**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 4 1/2% refunding and \$191,000 4 1/2% harbor-inpt. gold coup. or reg. tax-free 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. Mfg. & Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to successful bidder.

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

**JOHNSON COUNTY (P. O. Franklin), Ind.—BOND SALE.**—On May 26 the three issues of 4 1/2% 5 1/2-yr. (aver.) gravel-road bonds, aggregating \$17,500 (V. 96, p. 151) were awarded at par. It is stated, as follows: \$4,700 Appellate Road bonds to the Citizens' Nat. Bank of Franklin, \$7,200 Smyser Road and \$5,600 Pitcher Road bonds to Miller & Co. of Ind.

**JOLIN, Jasper County, Mo.—BOND ELECTION.**—An election will be held June 3, it is stated, to vote on the question of issuing \$75,000 electric-light-plant-impt. bonds.

**KALAMA, Cowlitz County, Wash.—BOND SALE.**—On May 21 \$10,000 6% 20-yr. general municipal bonds were awarded to Wm. D. Perkins & Co. of Seattle at 101. Other bids follow: Carstens & Earles, Seattle, \$10,002 (100.02) Fred Glenn & Co., Portland, 10,200, less \$300 for expenses Morris Bros., Portland, par and int., less \$275 for expenses Northern Bank & Trust Co., Seattle par and int., less \$350 for expenses Causy, Foster & Co., Denver, \$10,250, less \$620 for expenses Denom. \$500. Int. semi-annual.

**KANSAS CITY, Wyandotte County, Kans.—BOND ELECTION.**—An election will be held June 24 to submit to the voters the propositions to issue \$20,000 Jersey Creek-bridge-constr. and \$200,000 electric-light-plant-ext. coupon bonds at not exceeding 4 1/2% int. Denom. \$1,000 or multiples thereof. Int. semi-ann. Due in not more than 20 years.

**KENANSVILLE TOWNSHIP (P. O. Kenansville), Duplin County, No. Caro.—BONDS VOTED.**—Local newspapers state that the proposition to issue railroad-constr. bonds carried at the election held May 17.

**KENT COUNTY (P. O. Grand Rapids), Mich.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 12 by R. A. Mosher, Co. Clerk, for \$100,000 4 1/2% 20-yr. tax-free coup. road-impt. bonds. Denom. \$1,000. Date June 20 1913. Int. J. & D. at Co. Treas. office. An unconditional certified check for 2% of bonds bid for, payable to the Co. Treas., required. Official circular states that the county has never defaulted on any bonds on maturity, and the legality of a bond issue has never been questioned; also that there is no question as to the legality of the terms of the officials. These bonds are part of an issue of \$600,000 voted April 1 1912, \$200,000 of which has already been disposed of (V. 95, p. 251).

**KING COUNTY SCHOOL DISTRICT NO. 169, Wash.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 7 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$5,000 2-20-yr. (opt.) coup. bldg. and equip. bonds. Auth. election held May 10. 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 20 1913. No bonded debt. Outstanding warrants \$82. Assessed valuation, \$112,040.

**KING COUNTY SCHOOL DISTRICT NO. 180, Wash.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 7 by W. H. Hanna, County Treasurer (P. O. Seattle), for \$3,000 1-10-yr. (opt.) coup. construction and equip. bonds. Auth. election held April 26. 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 to be ready for delivery June 20 1913. No bonded debt. Outstanding warrants \$217. Assessed valuation, \$178,851.

**KINGSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Kingsville), Nueces County, Tex.—BONDS REGISTERED.**—The \$40,000 5% 10-40-year opt. building bonds voted April 17 (V. 96, p. 1246) was registered by the State Comptroller on May 19.

**KNOX COUNTY (P. O. Vincennes), Ind.—BIDS REJECTED.**—All bids received for the three issues of 4 1/2% gravel-road bonds, aggregating \$11,040, offered on May 26 (V. 96, p. 151) were rejected. The bonds will be re-advertised.

**LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—BIDS.**—The following are the other bids received on May 14 for the \$3,500 5 1/2% 7-year (av.) building bonds awarded on that day to the Bellefontaine Nat. Bank of Bellefontaine at 101 and interest (V. 96, p. 1438): Security Savings Bank & Trust Co., Toledo, \$3,536; Hayden, Miller & Co., Cleve. \$3,519; \*Delivered in Toledo.

**LAWRENCE, Essex County, Mass.—BOND SALE.**—The City Treasurer advises us that the \$14,000 4 1/2% coup. insurance loan of 1913 bonds, bids for which were received on April 24 but rejected (V. 96, p. 1316) were sold on that day to the Lawrence Municipal Loan Sinking Fund Commissioners.

**BONDS NOT SOLD.**—No bids were received, it is stated, for the \$50,000 4% paying loan of 1912 coupon bonds offered on May 27 (V. 96, p. 151).

**LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 10 by the County Commissioners, S. A. Bowman, Clerk, for \$10,000 3% highway bonds. Auth. Sec. 1223, Gen. Code. Denom. \$1,000. Date March 1 1913. Int. M. & S. at County Treasury. Due March 1 1923. Certified check for 2% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for on or before June 20.

**LEWISTON, Nez Perce County, Idaho.—BOND SALE.**—Reports state that the Security Bridge Co. has been awarded \$35,000 5% 10-20-yr. (opt.) Clearwater bridge bonds at par.

**LINCOLN, Neb.—BOND SALE.**—On May 26 the \$14,200 Paving Dist. No. 89 paving assess. bonds (V. 96, p. 1377) were awarded to W. E. Barkley for \$14,201 (100.007) and int.

**LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Cal.—BOND OFFERING.**—According to reports, the Board of Education is offering for sale the \$140,000 5% site-purchase and construction bonds offered without success on April 7 (V. 96, p. 1172).

**LOWNES COUNTY (P. O. Columbus), Miss.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 2 by the Board of Supervisors, B. A. Lincoln, Clerk, for the \$50,000 5% Supervisor's Dist. No. 2 road bonds (V. 96, p. 1172). Denom. \$500. Date July 1 1913. Int. J. & J. at County Treasurer's office. Due \$500 yearly on July 1 from 1924 to 1932 incl. and \$44,500 on July 1 1933. Certified check for \$1,000, payable to Clerk, required.

**LOWELL, Middlesex County, Mass.—BOND SALE.**—On May 27 the \$115,000 4 1/2% municipal bonds (V. 96, p. 1438) were awarded, it is stated, to R. L. Day & Co. of Boston at 100.799. Due part yearly from 1914 to 1923, inclusive.

**LUMBER BRIDGE GRADED SCHOOL DISTRICT (P. O. Lumber Bridge), Robeson County, No. Caro.—BOND OFFERING.**—Additional information is at hand relative to the offering on June 14 of the \$12,000 5% 30-year gold coupon bonds (V. 96, p. 1438). Proposals for these bonds will be received until 12 m. on that day by M. L. Marley, Chairman. Denom. to suit purchaser. Date June 1 1913. Int. payable to suit purchaser. Certified check for \$100, payable to Chairman, required.

**MADERA COUNTY, Cal.—BOND OFFERING.**—Proposals will be received, it is stated, until 3 p. m. June 2 by W. R. Curtin, Clerk (P. O. Madera), for \$10,000 6% 1-5-year (ser.) school bonds. Certified check for 10% required.

**MALDEN, Mass.—BONDS NOT SOLD.**—No bids were received for an issue of \$40,000 4% 30-year sewer bonds recently offered by this city, it is stated. Date April 1 1913. Due 1943.

**MANCHESTER SCHOOL DISTRICT (P. O. Manchester), Grant County, Okla.—BONDS VOTED.**—It is stated that this district recently voted to issue bonds.

**MANLY, Worth County, Iowa.—BOND OFFERING.**—Proposals will be received until 8 p. m. June 2 by J. F. Schulte, Town Clerk, for \$9,000 5 1/2% water-works bonds. Int. semi-annual. Due 1928, subject to call after six years.

**MARION, Marion County, Ohio.—BOND SALE.**—On May 23 the \$13,500 5% 19 1/2-year (averaging) police and fire-station bonds recently refused by C. E. Denison & Co. of Cleveland (V. 96, p. 1438) were awarded, it is stated, to Sidney Spitzer & Co. of Toledo at 101.229.

**MARQUETTE SCHOOL DISTRICT (P. O. Marquette), Hamilton County, Neb.—BOND OFFERING.**—Proposals will be received until June 15 for \$5,000 5% building bonds. Auth. vote of 21 to 1 at the election held May 24. Due June 1 1933, opt. after 5 years.

**MARSHALL COUNTY (P. O. Guntersville), Ala.—BOND SALE.**—On May 20 the \$130,000 5% 30-year road-impt. and construction bonds (V. 96, p. 1316) were awarded to S. A. Bradford of Guntersville at 102.50. Parson, Son & Co. of Chicago bid \$130,072.

**MARYSVILLE, Union County, Ohio.—BOND SALE.**—On May 22 the \$120,000 5% Mill Creek Purification bonds, bids for which were rejected on May 20 (V. 96, p. 1511), were awarded at private sale, it is stated, to the People's Bank at par and int. This bank is the city's depository and pays 3 1/4% on daily balances.

**MASSILLON SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.—BOND SALE.**—On May 27 the \$36,000 coupon high-school-completion bonds (V. 96, p. 1316) were awarded to the Second Nat. Bank of Cincinnati for \$36,816 (102.666) and int. for 5s. Other bids were: Caleb McKee & Co., Colum. \$36,655; Seasongood & Mayer, Cin. \$36,461; Prov. S. Bk. & Tr. Co., Cin. \$36,615; Hoehler & Cummins, Tol. \$36,377; Sidney Spitzer & Co., Tol. \$36,555; New First Nat. Bank, Col. \$36,250; C. E. Denison & Co., Cleve. \$36,551; Hayden, Miller & Co., Cleve. \$36,216.

**MATAMORAS (P. O. New Matamoras), Washington County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 9 by P. C. Nikolaus, Vil. Clerk, for the following 5% paving (assess.) bonds: \$6,000 Main St. bonds. Denom. \$600. 2,000 Front St. bonds. Denom. \$200.

Auth. Sec. 3821, Gen. Code. Date June 1 1913. Int. J. & J. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued interest.

**MECHANICVILLE, Saratoga County, N. Y.—BOND OFFERING.**—Proposals will be received until June 11 for \$16,500 st.-impt. bonds at not exceeding 5% int. Auth. vote of 120 to 33 at an election held May 20. Denom. \$1,375. Due \$1,375 yearly on June 16 from 1918 to 1929, incl. A. W. Smith is Village Clerk.

**MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. June 19 by J. L. Morrow, County Aud., for \$12,000 5% coup. Buck Ditch impt. No. 548 bonds. Denom. \$500. Date Sept. 1 1913. Int. M. & S. at office of County Treas. Due on Sept. 1 as follows: \$1,500 in 1914, \$2,500 in 1915, 1961 and 1918 and \$3,000 in 1917. Cash deposit of \$100 required.

**MEXICO, Oswego County, N. Y.—BOND SALE.**—On May 24 the \$50,000 coupon water-works-constr. bonds (V. 96, p. 1438) were awarded to Adams & Co. of N. Y. for \$5 at 101.10 and int. Other bids for 5s were: First Nat. Bank, Syracuse, \$50,500; Douglas Fenwick & Co., N. Y. \$50,145; Isaac W. Sherrill, Poughkeeps. \$50,200; Parson, Son & Co., N. Y. \$50,100.

**MILLERSBURG SCHOOL DISTRICT (P. O. Millersburg), Holmes County, Ohio.—BOND SALE.**—On May 26 the \$35,000 5% bldg. bonds (V. 96, p. 1438) were awarded to the New First Nat. Bk. of Columbus at 100.75 and int. Other bids follow: C. E. Denison & Co., Cle. \$35,095; First Nat. Bk., Cleveland \$35,000; Sidney Spitzer & Co., Tol. \$35,045; Spitzer, Rorick & Co., Tol. \$35,000; H. W. Cory, Millersburg, \$35,005 25.

\*Less \$400 for expenses.

All bidders offered to pay accrued int. in addition to their bids.

**MILL TOWNSHIP (P. O. Uhrichsville), Tuscarawas County, Ohio.—BOND SALE.**—On May 22 the \$20,000 5% Park Valley road bonds (V. 96, p. 1316) were awarded it is stated, to the Union Bank of Uhrichsville at 100.25. Due \$1,000 yrlly. on April 1 from 1914 to 1933 incl.

**MINNEAPOLIS, Minn.—BOND OFFERING.**—Proposals will be received until 2 p. m. June 16 by the Ways and Means Committee at the office of Dan C. Brown, City Comptroller, for the following bonds: \$125,000 4% grade-school bonds. 125,000 4% hospital bonds. 27,500 4% work-house bonds. 40,000 4 1/2% library bonds. 250,000 4% high-school bonds. 75,000 4% park bonds. 50,000 4% water-works bonds. 100,000 4% main sewer bonds. 100,000 4% permanent-improvement fund bonds.

Date June 1 1913. Int. J. & J. Due in 10, 20 and 30 years from date, at option of purchaser. No bid will be entertained for the library bonds for less than par, and for the others bonds not less than 95% of par value of bonds and accrued interest to date of delivery. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treas., required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bids, proposals and popular subscriptions are also invited until 2 p. m. June 16 by the Committee on Ways and Means, D. C. Brown, City Comptroller, for \$50,000 high-school, \$50,000 water-works and \$50,000 fire-dep 4 1/2% 10-yr. bonds. Denom. \$50, \$100, \$500 or \$1,000 as purchasers desire. Date June 1 1913. Int. J. & D. at office of City Treasurer or at fiscal agency of City of Minneapolis in N. Y. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required.

**MINSTER, Auglaize County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 25 by L. R. Schmieder, Vil. Clerk, for \$20,000 Main St. and \$20,000 Fourth St. 5% Impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date June 1 1913. Int. M. & S. Due \$2,000 yrlly. in even yrs. from Mar. 1 1914 to 1932 incl. Cert. check for 1% of bonds bid for, payable to Vil. Treas., required. Purchaser to pay accrued interest. The first 20 of each series of bonds shall be delivered and paid for within 10 days from day of sale, the remainder, at option of village, to be delivered and paid for within 60 days from day of sale.

**MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.**—Proposals will be received until June 26 for \$150,000 5% 20-year road bonds. G. E. Stone is County Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**MOHAWK SCHOOL DISTRICT (P. O. Mohawk), Herkimer County, N. Y.—BONDS DEFEATED.**—The questions of issuing \$13,000 school-improvement and \$7,000 heating-plant-installation bonds was defeated, it is stated at the election held May 27.

**MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. June 10, reports state, by O. T. Bohman, Chairman School Board, for the \$200,000 4 1/2% 10 1-3-year (average) school bonds voted Mar. 29 (V. 96, p. 1172). Int. semi-annual. Certified check for \$5,000 required.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 2 by W. H. Assling, Secretary Board of Commissioners, for \$300,000 5% 19 1/2-year flood-emergency bonds. Certified check for \$10,000 required.

**MONTELEIE, Williams County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 14 (not June 15 as first reported) by E. J. Summers, Vil. Clerk, for \$15,000 5% 20-yr. water-works and electric-light-plant-impt. bonds (V. 96, p. 1511). Denom. \$1,000. Date April 1 1913. Int. A. & O. Purchaser to pay accrued interest.

**MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.**—On May 19 the two issues of 4 1/2% road-impt. bonds, aggregating \$45,500 (V. 96, p. 1247), were awarded to the American Trust & Sav. Co. of Zanesville for \$45,574 (100.162) and int. Other bids follow: State Security Bank, Zanesville, \$45,510; Sidney Spitzer & Co., Toledo, par less \$400 for expenses. Spitzer, Rorick & Co., Toledo, par less \$445 for expenses.

**NASHUA, N. H.—TEMPORARY LOAN.**—A loan of \$75,000, maturing Dec. 15, has, according to reports, been awarded to Bond & Goodwin of Boston at 5.20% discount.

**NASHVILLE, Tenn.—BOND ELECTION.**—Reports state that an election will be held June 5, time extended from May 29 (V. 96, p. 584), to vote on the question of issuing \$2,500,000 reservoir-construction bonds.

**NEW HANOVER COUNTY (P. O. Wilmington), No. Caro.—BONDS VOTED.**—According to semi-official returns, the questions of issuing the \$175,000 school-improvement and \$100,000 road bonds (V. 96, p. 966) carried at the election held May 27.

**NEW LONDON TOWNSHIP (P. O. New London), Huron County Ohio.—PRICE PAID FOR BONDS.**—The price paid for the \$15,000 5% 8 1/2-year (a-v.) coup. New London Road Dist. construction bonds awarded on May 14 to Spitzer, Rorick & Co. of Toledo (V. 96, p. 1439) was par & int.

**NEWPORT BEACH, Orange County, Cal.—BONDS NOT TO BE RE-OFFERED AT PRESENT.**—We are advised by the City Clerk that the \$25,000 electric-light bonds offered without success on Dec. 30 1912 (V. 96, p. 1041) will not be re-offered for sale in the near future.

**BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the questions of issuing \$100,000 Newport Bay jetty-construction and \$25,000 water-main bonds.

**NEW YORK CITY.—CORRECTION.**—In reporting last week the successful bids for the city's recent issue of \$45,000,000 4 1/2% bonds, we gave the award of \$100,000 to Morgan & Bartlett at prices ranging from 100.56 to 100.75, these being the prices given in the report as furnished from the Comptroller's office. We now learn that the prices should read as follows: \$25,000 at 100.056; \$25,000 at 100.060; \$25,000 at 100.070 and \$25,000 at 100.075.

**NORMAL, McLean County, Ill.—BONDS VOTED.**—The question of issuing the \$10,500 paving and street-impt. bonds (V. 96, p. 1317) carried, it is reported, at the election held May 17 by a vote of 245 to 41.

**NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.**—On May 23 a loan of \$80,000 dated May 23 and due Oct 23 1913 was awarded to Blake Bros. of Boston at 5% interest to follow.

**NORTH CAROLINA.—BOND OFFERING.**—Proposals will be received until 12 m. June 11 by B. R. Lacy, State Treasurer (P. O. Raleigh), for the \$1,142,500 4% 40-year permanent improvement bonds recently authorized (V. 96, p. 1041). Date July 1 1913. Int. J. & J. at Nat. Park Bank, N. Y. Bonds are tax-free in No. Caro. and must be deducted in appraising shares in banks for taxation to the extent that the surplus of the bank is invested therein. The approving opinion of Caldwell, Massich & Reed will be furnished to the purchasers. Bids must be made on blank forms furnished by the State Treasurer or above attorneys.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**NORTH YAKIMA, Yakima County, Wash.—BOND ELECTION.**—We learn that an election will be held July 8 (not June 1, as first reported) to vote on a proposition to issue \$240,000 sewer-extension bonds at not exceeding 5% interest (V. 96, p. 1378).

**NUMBER SEVEN TOWNSHIP, Cleveland County, No. Caro.—BOND OFFERING.**—Proposals will be received until June 1 by the Highway Commission, W. Beam, Chairman (P. O. Lattimore), for \$50,000 highway-impt. bonds at not exceeding 5% int. Auth. vote of 236 to 139 at an election held April 12. Denom. \$1,000. Int. semi-ann. Due "not more than 50 years nor less than 20 years."

**OAKLAND, Alameda County, Cal.—BONDS AWARDED IN PART.**—On May 22 \$100,000 of the two issues of 4 1/2% bonds, aggregating \$534,000 (V. 96, p. 1439), were awarded to the Central Nat. Bank and the Oakland Bank of Savings, Oakland, at par and int. There were no other bidders.

**OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa.—BOND SALE.**—On May 12 the \$25,000 4 1/2% coup. or reg. school-bldg. impt. bonds (V. 96, p. 1378) were awarded, it is stated, to the Colonial Trust Co. of Pittsburgh. Due \$5,000 on May 1 in 1918, 1923, 1928, 1933 and 1938.

**OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—BONDS DEFEATED.**—The question of issuing \$75,000 school bonds was defeated, reports state, at the election held May 2.

**OLEAN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Olean), Cattaraugus County, N. Y.—NO ACTION YET TAKEN.**—We are advised by the Clerk of the Board of Education, under date of May 14, that no action has yet been taken looking towards the issuance of the \$40,000 building bonds at not exceeding 4 1/2% int. voted April 19 (V. 96, p. 1247).

**ONEIDA, Madison County, N. Y.—BOND OFFERING.**—Proposals will be received until 4 p. m. June 4 by D. J. Covell, City Clerk, for \$3,984 34 1/2% 1-10 yr. (ser.) reg. sewer assess. series "A 1," bonds. Date May 15 1913. Int. M. & N. Cert. check for \$200 required.

**ONTARIO SCHOOL DISTRICT, San Bernardino County, Cal.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 9, it is reported, by the Clerk Bd. of Supers. (P. O. San Bernardino) for the \$50,000 5% bldg. bonds voted April 29 (V. 96, p. 1378).

**OSHKOSH, Winnebago County, Wis.—BOND OFFERING.**—Reports state that this city is offering for sale \$188,000 4 1/2% bonds. Denom. \$100.

**OVERTON INDEPENDENT SCHOOL DISTRICT (P. O. Overton), Bask County, Tex.—BONDS REGISTERED.**—An issue of \$7,000 5% 10-10 year (opt.) school-construction bonds was registered on May 19 by the State Comptroller.

**PAINESVILLE, Lake County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 28 by F. L. Kelly, City Clerk, for the following 5% coupon bonds:

\$3,500 Mentor Ave. improvement (city's portion) bonds. Due on April 1 as follows: \$1,000 in 1918 and 1919 and \$1,500 in 1920.

4,000 sewer-construction (city's portion) bonds. Due April 1 1921.

18,000 Mentor Ave. Improvement (assessment) bonds. Due \$2,000 yearly on April 1 from 1915 to 1922, incl., and \$1,000 on April 1 1923 and 1924.

5,000 sewer-construction (assessment) bonds. Due \$1,000 yearly on April 1 from 1915 to 1919, inclusive.

11,500 State St. improvement (city's portion) bonds. Due \$5,500 on April 1 1922 and \$6,000 on April 1 1923.

25,500 State St. paving (assessment) bonds. Due \$2,500 yearly on April 1 from 1915 to 1923, inclusive, and \$3,000 on April 1 1924.

3,500 Erie and Richmond Sts. improvement (city's portion) bonds. Due April 1 1924.

15,000 Erie and Richmond Sts. improvement (assessment) bonds. Due \$1,500 yearly on April 1 from 1915 to 1924, inclusive.

Denom. \$500. Date April 1 1913. Int. A. & O. at office of City Treas. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BIDS REJECTED.**—All bids received for the \$45,000 special road and bridge district bonds offered on May 5 (V. 96, p. 1247), were rejected.

**PALO PINTO COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Palo Pinto), Tex.—BONDS REGISTERED.**—An issue of \$3,000 5% 10-year school-construction bonds was registered by the State Comptroller on May 19.

**PANOLA COUNTY (P. O. Batesville), Miss.—BOND SALE.**—On May 21 the \$50,000 5 1/2% 5-20-year (opt.) bridge and road-construction bonds (V. 96, p. 1379) were awarded, it is stated, to John Nuveen & Co. of Chicago at 101.02.

**PARKERSBURG SCHOOL DISTRICT (P. O. Parkersburg), Wood County, W. Va.—BOND ELECTION.**—According to reports, the election to vote on the proposition to issue the \$300,000 4% building bonds (V. 96, p. 1112) will be held June 10.

**PAULS VALLEY SCHOOL DISTRICT (P. O. Pauls Valley), Garvin County, Okla.—BOND SALE.**—We are advised that the \$15,000 5% bldg. bonds voted April 19 (V. 96, p. 1317) have been sold.

**PENDLETON, Umatilla County, Ore.—BID.**—Reports state that the only bidder for the \$200,000 5% 20-year water bonds offered on May 14 (V. 96, p. 1317) was Parson, Son & Co. of Chicago, their offer being referred to the Water Committee.

**PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.**—Proposals will be received until 4 p. m. June 15 by C. K. Seamon, City Treas., for \$97,000 5% coupon (with privilege of registration) 10-year street-improvement bonds dated June 2 1913. Certified check for 2% of bonds bid for required. These bonds will be engraved and certified in amounts of \$1,000 by the U. S. Mtge. & Trust Co. The opinion of Caldwell, Massich

& Reed of New York as to legality will be furnished by the city. Bids must be made on blank forms furnished by the above trust company.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**PHILADELPHUS GRADED SCHOOL DISTRICT, Robeson County No. Caro.—BOND OFFERING.**—Additional information is at hand relative to the offering on June 14 of \$15,000 6% 30-year gold coupon bonds (V. 96, p. 1439). Proposals for these bonds will be received until 12 m. on that day by Wm. Tiddy (P. O. R. F. D. Red Springs). Denom. to suit purchaser. Date June 1 1913. Int. payable to suit purchaser. Certified check for \$100, payable to Chairman, required.

**PLAINVIEW, Hale County, Tex.—BONDS REGISTERED.**—On May 19 the State Comptroller registered the \$12,000 5% 20-40-year (opt.) street-improvement bonds offered without success on Mar. 15 (V. 96, p. 1514).

**POCOMOKE CITY, Worcester County, Md.—BOND SALE.**—On May 27 the \$25,000 5% tax-free street-impt. bonds (V. 96, p. 1379) were awarded to Baker, Watts & Co. of Baltimore at 101.76 and int. Due July 1 1922, subject to call after July 1 1932 on 30 days' notice.

**POMONA, Los Angeles County, Cal.—NO BONDS VOTED.**—We are advised by the City Clerk that the election held April 7 was not to vote on the proposition to issue \$50,000 road-impt. bonds as reported in V. 96, p. 1173, but to vote on the question of authorizing the City Council to borrow \$50,000.

**PORT CLINTON, Ottawa County Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. June 30 by J. A. Singler, Village Clerk, for \$8,500 5 1/2% 2-10-year (ser.) Jefferson St. sewer-construction bonds. Auth. Secs. 3939 to 3954 incl., Gen. Code. Denom. (1) \$500, (2) \$1,000. Date July 1 1913. Int. J. & J. Certified check on a Port Clinton bank for \$300, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**PORTLAND, Ore.—BOND OFFERING.**—Proposals will be received, until 2 p. m. June 4 by A. L. Barbur, City Aud., for \$500,000 4% 25-year water bonds. Denom. \$1,000. These bonds were offered without success on May 7 (V. 96, p. 1439).

**BIDS REJECTED.**—All bids received for the \$200,000 4% 30-yr. auditorium bonds offered on May 20 (V. 96, p. 1173) were rejected, it is stated.

**POSEY COUNTY (P. O. Mt. Vernon), Ind.—BIDS.**—The other bids received on May 20 for the \$11,400 4 1/2% Black Twp. gravel-road bonds awarded on that day to J. F. Wild & Co. of Indianapolis for \$11,450 (100.438) and int. (V. 96, p. 1514) were:

Peoples Bk. & Tr. Co., Mt. Vern. \$11,431 E. M. Campbell & Son Co., Ind. \$11,405 Meyer-Kiser Bk., Indianap. 11,425 First Nat. Bk., New Harm. V. 11,404

Denom. \$285. Date May 15 1913. Int. M. & N. Due \$285 each six months from May 15 1914 to Nov. 15 1923 incl.

**RACINE, Racine County, Wis.—BONDS AUTHORIZED.**—Local papers state that the City Council on May 19 adopted an ordinance providing for the issuance of the \$95,000 school bonds authorized by the voters on April 1 (V. 96, p. 1113).

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 2, reports state, by H. D. Good, Co. Treas., for the following 4 1/2% bonds road:

\$40,000 road bonds. Denom. \$500. Due \$2,000 each six months from May 15 1914 to Nov. 15 1923 incl.

10,100 road bonds. Denom. \$505. Due \$505 each six months from May 15 1914 to Nov. 15 1923 incl.

Date May 15 1913. Int. M. & N.

**RANDOLPH COUNTY (P. O. Ashboro), No. Caro.—BOND ELECTION RESCINDED.**—We are advised that the election which was to have been held May 20 to vote on the question of issuing the \$300,000 4% road bonds at not exceeding 5% int. (V. 96, p. 1248) has been called off.

**READING, Berks County, Pa.—BONDS AWARDED IN PART.**—We are advised by the City Comp. that \$56,000 of the \$300,000 4% tax-free storm-sewer bonds offered without success on April 22 (V. 96, p. 1318) have been sold over the counter at par and int.

**RED SPRINGS GRADED SCHOOL DISTRICT (P. O. Red Springs), Robeson County, No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering on June 14 of the \$15,000 6% 30-year gold coupon bonds (V. 96, p. 1440). Proposals for these bonds will be received until 12 m. on that day by A. B. Pearsall, Chairman. Denom. to suit purchaser. Date June 1 1913. Int. payable to suit purchaser. Certified check for \$100, payable to Chairman, required.

**RICHVALE SCHOOL DISTRICT (P. O. Richvale), Butte County, Cal.—BONDS VOTED.**—The proposition providing for the issuance of \$10,000 5% school bonds was, it is stated, favorably voted at the election held on May 17. (V. 96, p. 1248). Denom. \$1,000.

**ROCKY MOUNT, Edgecombe County, No. Caro.—BONDS VOTED.**—The proposition to issue not more than \$135,000 sewer and paving-ext. and not more than \$65,000 municipal-gas-works 5% coup. bonds (V. 96, p. 1379) carried at the election held May 26.

**ROCKY MOUNT GRADED SCHOOL DISTRICT (P. O. Rocky Mount), Edgecombe County, No. Caro.—BONDS VOTED.**—The question of issuing not more than \$35,000 5% bldg. bonds (V. 96, p. 1379) carried, it is stated, at the election held May 26.

**ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg), Ford Bend County, Tex.—BONDS REGISTERED.**—The State Comptroller on May 19 registered \$57,000 5% building bonds. Due 40 years, subject to call \$500 every year.

**ROYSTON, Franklin County, Ga.—BOND ELECTION.**—An election will be held June 10. It is reported, to vote on the question of issuing \$30,000 water-works and \$15,000 sewer bonds.

**RUSSELL, Lucas County, Iowa.—BONDS VOTED.**—The question of issuing the \$5,000 transmission-line-construction bonds (V. 96, p. 893) carried at the election held April 28 by a vote of 182 to 43.

**SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND ELECTION PROPOSED.**—Reports state that a petition is being circulated asking an election to vote on the question of issuing \$1,850,000 highway-construction bonds.

**SACRAMENTO SCHOOL DISTRICT, Cal.—BOND OFFERING.**—Proposals will be received by the County Clerk (P. O. Sacramento) until July 7. It is stated, for the \$500,000 bonds mentioned in V. 95, p. 1318.

**ST. PAUL, Minn.—BOND SALE.**—The Northwestern Trust Co. of St. Paul has purchased the \$25,000 4 1/2% playground bonds offered without success on May 12. For detailed account of this transaction see "News Items" on a preceding page of this department.

**ST. PAUL'S GRADED SCHOOL DISTRICT (P. O. St. Paul's), Robeson County, No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering on June 14 of the \$15,000 6% 30-year gold coupon bonds (V. 96, p. 1440). Proposals for these bonds will be received until 12 m. on that day by A. R. McEachern, Chairman. Denom. to suit purchaser. Date June 1 1913. Int. payable to suit purchaser. Certified check for \$100, payable to Chairman, required.

**SALAMANCA SCHOOL DISTRICT NO. 5 (P. O. Salamanca), Cattaraugus County, N. Y.—BOND OFFERING WITHDRAWN.**—The sale of the \$12,000 bonds which was to have taken place June 1 has been withdrawn, the district having been dissolved under the terms of the Salamanca City Charter Bill, recently signed by the Governor.

**SAN DIEGO SCHOOL DISTRICT (P. O. San Diego), San Diego County, Cal.—BOND ELECTION.**—An election will be held June 13, it is stated, to vote on the question of issuing \$250,000 5% building bonds.

**SANDUSKY, Erie County, Ohio.—BOND ELECTION.**—An election will be held July 1 to vote on the question of issuing \$300,000 electric-light-plant-construction bonds.

**BOND SALE.**—On May 22 the two issues of 4% coupon street-impt. bonds, aggregating \$29,000, offered without success on May 1, have been awarded at private sale, it is stated, to the Third Exchange, Citizens and Commercial national banks, all of Sandusky, at par and interest.

**SAWTELLE, Los Angeles County, Cal.—BONDS NOT SOLD.**—No bids were received on May 19 for an issue of \$21,000 5 1/2% improvement bonds offered on that day.

**SEATTLE, Wash.—BID.**—A bid of 96.06 and int. for \$1,400,000 5% refunding and light-ext. bonds from Chapman, Mills & Co. of Chicago and Geo. H. Tilden & Co. of Seattle was the only offer received for the five issues of coup. bonds, aggregating \$1,700,000, offered on May 17 (V. 96, p. 1173). This bid was referred to the Finance Committee who on May 23 voted to reject it.

SEGUN INDEPENDENT SCHOOL DISTRICT (P. O. Segun), Guadalupe County, Tex.—BONDS VOTED.—According to newspaper reports, this district on May 14 voted in favor of the proposition to issue the \$48,000 building bonds (V. 96, p. 1318) by a vote of 200 to 16.

SEVIER COUNTY (P. O. Sevierville), Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on June 10 of the \$35,000 5% 20-yr. coup. refunding bonds (V. 96, p. 1514). Proposals for these bonds will be received until 12 m. on that day by A. T. Marshall, Clerk County Court. Denom. \$1,000. Date July 6 1913. Int. ann. in N. Y. C. A deposit of \$500 required. Official circular states that there is no litigation pending or threatened affecting in any manner this issue of bonds, that there has never been any default in the payment of any obligations and that no previous issue of bonds has ever been contested.

SHARON, Mercer County, Pa.—BOND ELECTION.—Reports state that the question of issuing \$50,000 municipal improvement bonds will be submitted to a vote on June 12.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—On May 21 the \$80,000 4 1/2% coup. road and bridge-impt. bonds (V. 96, p. 1249) were awarded to Miller & Co. of Indianapolis for \$80,150 (100.1875 and int.). The Shelbyville Trust Co. bid 100.50 for \$10,000 worth.

SILVERTON, Marion County, Ore.—BONDS DEFEATED.—The proposition to issue \$50,000 lighting-plant bonds was defeated at a recent election.

SISTERSVILLE, Tyler County, W. Va.—BOND ELECTION.—An election will be held in this city on June 18, it is stated, for the purpose of submitting to the voters the question of issuing \$25,000 improvement bonds.

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 25 by H. Jenkins, Twp. Clerk, for \$30,000 4 1/2% road impt. bonds. Auth. Secs. 6076 to 7018 incl., Gen. Code. Denom. \$500. Date June 1 1913. Int. J. & D. Due \$1,000 yearly, on June 1 from 1915 to 1941 incl. Cert. check on a Mahoning County bank for \$500, payable to E. L. Stanley, Twp. Treas., required.

SOMERVILLE Middlesex County, Mass.—BOND SALE.—On May 29 Estabrook & Co. of Boston were awarded at 100.22 the following 4 1/2% tax-free coup. bonds: Due \$11,000 yearly on April 1 from 1914 to 1918 incl. and \$10,000 yearly on April 1 from 1919 to 1923 incl. 30,000 sewer loan bonds. Due \$1,000 yearly on April 1 from 1914 to 1943 incl.

Denom. \$1,000. Date Apr 1 1913. Int. A. & O. at Nat. Security Bank, Boston, or at the City Treas. office.

SOUTH SAN FRANCISCO, San Mateo County, Cal.—BONDS VOTED.—The question of issuing \$62,000 5% 31-yr. sewer-system bonds carried at the election held May 13 by a vote of 255 to 48.

SPRINGFIELD, Mass.—TEMPORARY LOANS.—Reports state that Morgan & Backus of N. Y. were recently awarded a temporary loan of \$300,000, dated May 28 and maturing Nov. 7, at 4.56% discount. It is also stated that a loan of \$150,000 due Nov. 7 was awarded to R. L. Day & Co. of Boston at 4.56% discount.

STANTON INDEPENDENT SCHOOL DISTRICT (P. O. Stanton), Martin County, Tex.—BONDS REGISTERED.—An issue of \$15,000 5% 10-10-year (opt.) building bonds was registered by the State Comptroller on May 19.

STAR SCHOOL DISTRICT (P. O. Star), Mills County, Tex.—BONDS VOTED.—The proposition to issue \$6,000 5% 10-40-yr. (opt.) bldg. bonds carried at the election held May 13 by a vote of 38 to 16.

STELLA SCHOOL DISTRICT (P. O. Stella), Richardson County, Neb.—BOND ELECTION.—Reports state that an election will be held June 10 to vote on the question of issuing \$15,000 5% building bonds. Interest annual.

STRYKER, Williams County, Ohio.—BOND ELECTION.—A proposition providing for the issuance of \$23,000 street bonds will, it is stated, be submitted to the voters on June 2.

TAMPA, Hillsboro County, Fla.—BOND OFFERING.—According to reports bids will be opened on July 1 for \$500,000 of an issue of \$1,700,000 sewerage bonds.

TAYLOR COUNTY (P. O. Abilene), Tex.—BOND OFFERING.—Proposals will be received until June 9 for the \$150,000 5% 40-year court-house bonds voted Mar. 29 (V. 96, p. 1043). Date April 3 1913. Int. A. & O. in N. Y., Chicago or Austin. A deposit of \$3,750 required.

THIEF RIVER FALLS, Pennington County, Minn.—BOND SALE.—The \$15,000 20-year water-extension and \$35,000 17 1/4-year (average) municipal-telephone 5% bonds (V. 96, p. 1319) were awarded at par. It is stated, to Holger, Mosser & Williams of Chicago and the Peoples' State Bank of Thief River Falls, respectively.

THOMASTON, Upson County, Ga.—BONDS VOTED.—The question of issuing the \$15,000 water and sewer and \$5,000 R. E. Lee Institute ext. bonds (V. 96, p. 1319) carried at the election held May 21, according to newspaper report.

TRINITY COUNTY (P. O. Groveton), Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. June 23 (not June 16, as first reported) by the County Court for \$60,000 5% 20-yr. Road Dist. No. 1 bonds registered by the State Comptroller on May 14 (V. 96, p. 1515). Denom. \$3,000. Date Feb. 13 1913. Int. ann. on Apr. 10 at First Nat. Bank, Groveton, or Nat. City Bank N. Y. Cert. check for \$300, payable to C. M. McKinnon, County Judge, required.

TRON, N. Y.—BOND SALE.—On May 29 the \$100,000 5% tax-free certificates of indebtedness or revenue bonds (V. 96, p. 1515) were awarded to L. von Hoffman & Co. of N. Y. at 100.094.

TROY, Miami County, Ohio.—BOND SALE.—We are advised that this city disposed of the following bonds: \$400 5% reg. sanitary-sewer bonds. Due part in March and Sept. in 1925 and 1926. 800 5% emergency bonds. Due part in March and Sept. in 1925 and 1926. 7,000 4 1/2% reg. fire-dept. bonds. Due part in March and Sept. from 1925 to 1932 incl. \$3,000 5% reg. public-safety bonds. Due part in March and Sept. in 1920, 1921 and 1922. 600 4 1/2% William St. bonds. Due March 1 1915. 5,000 5% street-repair and cleaning bonds. Due part in March and Sept. from 1920 to 1924 incl. 4,500 5% street-repair and cleaning bonds. Due part in March and Sept. from 1925 to 1929 incl.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND ELECTION PROPOSED.—This county is contemplating calling an election to vote on the question of issuing \$100,000 road and bridge const. bds.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Milford Center), Union County, Ohio.—BOND SALE.—On May 24 the \$5,500 6% coupon building bonds offered without success as far as April 18 (V. 96, p. 1249) were awarded to M. I. Mancourt at par and int. There were no other bidders. Denom. \$500. Date June 1 1913. Int. J. & D. at the Milford Center Bank, Milford Center. Due \$1,000 yearly June 1 from 1915 to 1919 incl. and \$500 June 1 1920.

UTE SCHOOL DISTRICT (P. O. Ute), Monona County, Iowa.—BONDS VOTED.—It is stated that the proposition to issue the \$16,000 building bonds (V. 96, p. 1379) carried at the election held May 12 by a vote of 127 to 85.

VALEY JUNCTION, Polk County, Iowa.—BONDS TO BE OFFERED SHORTLY.—Reports state that this city will shortly offer for sale the \$65,000 electric-light and water bonds voted March 14 (V. 96, p. 894).

VENICE SCHOOL DISTRICT (P. O. Venice), Los Angeles County, Cal.—BOND ELECTION.—An election will be held June 19, reports state to vote on the question of issuing \$250,000 Polytechnic high-school-building bonds.

VERMILLION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—It is reported that proposals will be received until 10 a. m. June 5 by A. J. Huxford, Co. Treas., for \$24,600 4 1/2% highway-impt. bonds. Denom. \$1,230. Date May 5 1913. Int. M. & N.

VIGO TOWNSHIP (P. O. Bicknell), Knox County, Ind.—BOND OFFERING.—Proposals will be received until 3:30 p. m. June 12 by J. S. Hoover, Twp. Trustee, for \$15,000 4 1/2% school-bldg. bonds. Denom. \$500. Date July 15 1913. Int. J. & J. Due \$1,000 yearly from 1914 to 1928 incl. Purchaser to pay for lithographing and printing of said bonds.

VISALIA, Tulare County, Cal.—BONDS DEFEATED.—The proposition to issue the \$25,000 sewer bonds (V. 96, p. 1174) was defeated at the election held April 29 by a vote of 289 "for" to 256 "against". A two-thirds majority was necessary to carry.

WACO, McLennan County, Tex.—BONDS REGISTERED.—On May 10 the State Comptroller registered the \$120,000 school-bldg. \$100,000 street-impt. and \$25,000 sanitary-sewer 5% 40-yr. bonds awarded to A. G. Edwards & Sons of St. Louis on March 11 (V. 96, p. 894).

WALLINGFORD, New Haven County, Conn.—BONDS AWARDED IN PART.—Of the three issues of 4 1/2% 15-30-year (opt.) bonds, aggregating \$177,000, the \$42,000 sewer issue was awarded to the Dime Savings Bank of Wallingford at 100.06, it is stated.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On May 22 the following two issues of 4 1/2% coup. gravel-road, tax-free bonds, aggregating \$14,700 (V. 96, p. 1441) were awarded to Miller & Co. of Indianapolis for \$14,710 (100.088) and interest. \$5,000 George E. Vastor, Warren Twp. bonds. Denom. \$250. 9,700 Samuel M. Smith, Pine Twp. bonds. Denom. \$485.

Other bids follow: J. F. Wild & Co., Indianap. \$14,705 Meyer-Kiser Bank, Indianap. \$14,703 Bred. Elliott & Harrison, E. M. Campbell, Sons & Co., Indianapolis 14,705 Indianapolis 14,700 A bid was also received from the Warren Co. Bank, of Williamsport, Int. M. & N. Due one bond of each issue each six months beginning May 15 1914.

WARREN COUNTY (P. O. Lebanon), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by the County Commissioners for \$240,000 5% flood-emergency bonds. Denom. \$1,000. Date June 9 1913. Int. M. & S. at the County Treasury. Due \$4,000 each six months from Mar. 15 1914 to Sept. 15 1943, inclusive. Bonds to be delivered at the office of the County Auditor within 30 days from the date of sale. Certified check for 5% of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued int. T. C. Patterson is County Aud. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WARREN COUNTY (P. O. McMinnville), Tenn.—BONDS DEFEATED.—The proposition to issue \$110,000 road bonds was defeated at a recent election.

WARRENTOWN, Warren County, No. Car.—BOND ELECTION.—POSTPONED.—We are advised that the election which was to have been held May 6 to vote on the question of issuing \$50,000 5% bonds (V. 96, p. 967) has been indefinitely postponed.

WASHINGTON, Franklin County, Mo.—BOND SALE.—On May 1 the \$2,000 6% current-revenue bonds (V. 96, p. 1320) were awarded to the Bank of Washington at par.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—BOND SALE.—On May 27 the \$110,000 5% 12 1/2-yr. (aver.) emergency bridge bonds (V. 96, p. 1516) were awarded to the First Nat. Bank of Marietta for \$112,000 (101.818) and int. Date June 2 1913.

WATERLOO, Seneca County, N. Y.—BOND SALE.—The highest bid received on May 27 for the \$100,000 sewer bonds offered on that day (V. 96, p. 1516) was 100.092 for 4.85 from Harris, Forbes & Co. of N. Y.

WAYNESBURG SCHOOL DISTRICT (P. O. Waynesburg), Greene County, Pa.—BOND SALE.—On May 23 the \$17,500 5% tax-free funding bonds (V. 96, p. 1380) were awarded to the Citizens' Nat. Bank of Waynesburg for \$17,600, making the price 100.571. Other bids follow: Mellon Nat. Bk., Pittsb. \$17,581 75; Peoples' Nat. Bk., Waynesb. \$17,562

Denom. \$500. Date May 26 1913. Int. M. & N. Due \$500 yearly May 26 from 1914 to 1917 incl. \$500 each six months from May 26 1918 to Nov. 26 1924 incl., \$1,000 May 26 and \$500 Nov. 26 1925 and 1926, \$500 each six months from May 26 1927 to Nov. 26 1930 incl. and \$1,500 May 26 1931.

WEATHERFORD, Parker County, Tex.—BOND OFFERING.—Reports state that this city is offering for sale \$1,000 street-impt. bonds.

WEILAND SCHOOL DISTRICT NO. 140, Hunt County, Tex.—BOND ELECTION.—Reports state that an election will be held June 7 to vote on the question of issuing \$1,500 school bonds.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. June 9 by the Sinking Fund Trustees for the following 5% street-paving bonds aggregating \$4,647 90: \$1,135 70 assess. bonds. Denom. \$113 57. Date Jan. 1 1912. Due 1,012 20 assess. bonds yearly. Denom. \$101 22. Date July 1 1911. Due one-tenth yearly.

300 00 city's portion bonds. Date July 1 1911. Due July 1 1916. 700 00 city's portion bonds. Date Nov. 1 1911. Due Nov. 1 1916. 1,500 00 city's portion bonds. Denom. \$500. Date Sept. 1 1912. Due Sept. 1 1917.

Auth. Sec. 3914-3939 et seq., Municipal Code. Int. semi-ann. at the City Treasurer's office. Certified check for \$200, payable to the Sinking Fund Trustees, required. Official circular states that there is no litigation pending or threatened affecting these issues and that the legality of the bonds has not been questioned; also that the principal and interest of previous issues of bonds have been promptly paid. J. F. McQueen is City Auditor.

The above are not new issues but securities held by the Sinking Fund Trustees as an investment.

WENATCHEE, Chelan County, Wash.—BOND SALE.—We are advised by the Mayor under date of May 19 that the several issues of bonds, including \$15,500 general and \$27,000 water bonds (V. 96, p. 1249) have been purchased by State of Washington.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Bargersville), Johnson County, Ind.—BOND SALE.—On May 26 an issue of \$16,000 4 1/2% 5 1/2-year (average) school bonds was awarded to the Farmers' State Bank of Bargersville, reports state, at par.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. Georgetown), Tex.—BONDS REGISTERED.—An issue of \$500 5% 10-20-year (opt.) building bonds was registered on May 19 by the State Comptroller.

WHITMAN COUNTY SCHOOL DISTRICT NO. 11, Wash.—BOND SALE.—On May 13 \$5,000 bldg. bonds were awarded to the State of Washington at par for 5 1/2%. The Union Tr. & Sav. Bk. of Spokane bid par for 6%. Denom. \$1,000. Date June 1 1913. Int. ann. at the Co. Treas. office or the fiscal agency of the State. Due in 10 yrs., subject to call at any int.-paying date after one year.

WILLS POINT, Wise County, Tex.—BONDS VOTED.—According to newspaper reports the proposition to issue water-works bonds carried at the election held May 20.

WILSON CREEK SCHOOL DISTRICT (P. O. Wilson), Grant County, Wash.—BONDS VOTED.—The question of issuing the \$20,000 bldg' bonds (V. 96, p. 1380) carried recently, reports state, by a vote of 102 to 10.

WILSON TOWNSHIP (P. O. Wilson), Wilson County, No. Car.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held May 24 on the proposition to issue \$30,000 school bonds.

WOOD RIDGE (P. O. Rutherford), Bergen County, N. J.—BONDS NOT SOLD.—No bids were received for the \$20,000 5% 30-yr. road bonds offered on May 27 (V. 96, p. 1441).

YAKIMA COUNTY SCHOOL DISTRICT NO. 21, Wash.—BOND SALE.—On May 24 the \$3,500 2-5-year (opt.) building bonds (V. 96, p. 1442) were awarded to the State of Washington at par for 5 1/2%. There were no other bidders.

YANCEY COUNTY (P. O. Burnsville), No. Car.—BOND OFFERING.—Further details are at hand relative to the offering on June 2 of the \$150,000 5% 30-yr. road bonds (V. 96, p. 1320). Proposals for these bonds will be received until 12 m. on that day by J. D. Hughes, Chairman Bd. of Road Compt. Denom. \$1,000. Date June 2 1913. Int. ann. at Chase Nat. Bank N. Y. City. Cert. check for 5% of bonds bid for required. Total debt (including this issue) \$184,000. Assessed val. \$1,727,884; real val. (est.) \$5,000,000. Official advertisement states that the county has never defaulted with the payment of either principal or interest of its existing funded debt and there is no litigation pending or threatened against the above loan.

YANKTON, Yankton County, So. Dak.—BOND OFFERING.—Further details are at hand relative to the offering on June 2 of the \$60,000

5% coupon water-works bonds (V. 96, p. 1517). Proposals for these bonds will be received until 8 p. m. on that day by J. W. Summers, City Aud., Denom. \$1,000. Date June 1 1913. Int. J. & D. at place to be agreed upon by purchaser. Due in 20 years or \$3,000 yearly for 20 years, or \$15,000 every five years for 20 years. Bidders are requested to submit bids upon each of the three different maturity propositions. Cert. check for \$1,000, payable to City Auditor, required.

**YOLO COUNTY RECLAMATION DISTRICT NO. 900, Cal.—BOND OFFERING.**—Proposals will be received until 11 a. m. June 4, it is stated, by E. E. Cole, County Treasurer, (P. O. Woodland), for \$200,000 6% reclamation bonds. Denom. \$1,000.

**YORK TOWNSHIP, Athens County, Ohio.—BOND ELECTION PROPOSED.**—The holding of an election to vote upon a proposition to issue \$25,000 school-building bonds is being considered by this township, it is stated.

**YOUNGSTOWN, Ohio.—PRICE PAID FOR BONDS.**—The price paid for the \$72,200 4½% water-works equip. bonds awarded on May 5 to the Mahoning Nat. Bank of Youngstown (V. 96, p. 1381) was par.

**BOND OFFERING.**—Proposals will be received until 2 p. m. June 9 by Dan J. Jones, City Auditor, for the following bonds:  
 \$1,000 4% Oak St. grade-crossing. Due Oct. 1 1915.  
 4,000 4% Erie grade-crossing. Due \$2,000 Oct. 1 1915 and 1916.  
 1,000 4% Hurood Ave. grade-crossing. Due Oct. 1 1915.  
 1,800 5% Improvement (city's portion). Due Oct. 1 1914.  
 1,500 5% Improvement (city's portion). Due Oct. 1 1915.  
 2,600 5% Mahoning fire-station. Due Oct. 1 1915.  
 200 5% Clifton St. improvement. Due Oct. 1 1914.  
 3,675 5% Ingalls St. paving. Due \$735 yrly. Oct. 1 1914 to 1918, incl.  
 1,130 5% Hazel St. re-paving. Due \$226 yrly. Oct. 1 1914 to 1918, incl.  
 10,685 5% Empire St. paving and sewer. Due \$2,137 yrly. Oct. 1 1914 to 1918, incl.  
 1,045 5% Morgan St. sewer. Due \$209 yrly. Oct. 1 1914 to 1918, incl.  
 13,115 5% McKintie St. paving. Due \$2,623 yrly. Oct. 1 1914 to 1918, inclusive.  
 895 5% Blaine St. grading and sewerage. Due \$179 yrly. Oct. 1 1914 to 1918, incl.  
 5,760 5% Pine St. paving. Due \$1,152 yrly. Oct. 1 1914 to 1918, incl.  
 18,520 5% Jackson St. paving. Due \$3,704 yrly. Oct. 1 1914 to 1918, incl.  
 6,900 5% Bryson St. repairing. Due \$138 yrly. Oct. 1 1914 to 1918, incl.  
 9,000 5% flood-emergency. Due \$5,000 Oct. 1 1915, \$4,000 Oct. 1 1916.  
 Date May 16 1913. Int. semi-annually at office of Sinking Fund Trustees. Bids must be for each bond separately. Certified check for 2% of bonds bid for, payable to City Auditor, required. Bonds to be delivered and paid for not later than May 16 at one of the banks in Youngstown or at office of City Treasurer.

**ZANESVILLE, Muskingum County, Ohio.—BOND SALE.**—The Peoples Savings Bank has been awarded. It is stated, the \$15,000 4½% park-impt. bonds authorized Jan. 27 (V. 96, p. 508.) Denom. \$500. Date April 1 1913. Int. A. & O. Due April 1 1913.

**Canada, its Provinces and Municipalities.**

**ARTHUR, Ont.—DEBENTURE OFFERING.**—Proposals will be received until June 2 by D. M. Small, Clerk, for \$2,327 48 local-impt. debentures due in 19 annual installments and \$1,382 75 due in 20 ann-installments.

**ATHABASCA, Can.—DEBENTURE SALE.**—Reports state that the Western School Supply Co. of Regina has purchased \$40,000 6% school debentures.

**BERLIN, Ont.—DEBENTURES VOTED.**—The burgesses recently authorized the issuance of \$30,000 debentures to pay the cost of laying double-track, according to reports.

**BRANDON, Man.—DEBENTURE ELECTION PROPOSED.**—An election will be held in the near future. It is reported, to vote on the proposition to issue \$100,000 hospital, \$200,000 water-works, \$150,000 street-railway, \$15,000 W. A. and A. A. and \$26,618 street-light debentures.

**CALEDONIA, Ont.—DEBENTURE OFFERING.**—John Avery, Reeve, will receive tenders for \$4 624 25-year hydro-electric debentures.

**CAYLEY, Alta.—DEBENTURES PROPOSED.**—This place is contemplating the issuance of \$2,000 refunding debentures, according to newspaper reports.

**CHAMBERLAIN, Sask.—DEBENTURES AUTHORIZED.**—Papers state that this village has been authorized to borrow \$1,500 for improvements. R. B. Metcalf is Secretary-Treasurer.

**CHAPLIN, Sask.—DEBENTURE OFFERING.**—Proposals will be received by H. S. G. Columbine, Secy.-Treas., for \$2,000 permanent-impt. debentures.

**CLARENCE TOWNSHIP, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 12 m. June 20 for \$14,632 80 5% debentures. Due in 20 annual installments of principal and interest.

**COBLENTZ, Sask.—DEBENTURES AUTHORIZED.**—This village has been authorized to borrow \$1,000 for permanent improvements, according to reports. E. R. Dunnet is Secretary-Treasurer.

**COLCHESTER, TOWNSHIP Ont.—DEBENTURE OFFERING.**—Proposals will be received by J. H. Madill, Twp. Clerk., for \$29,238 80 5% 15-year drainage debentures.

**NEW LOANS**

**\$5,500,000**

**BALTIMORE CITY, MD.**

**Registered 4% Stock**

BALTIMORE, May 22, 1913.

Proposals will be received at the MAYOR'S OFFICE, City Hall, Baltimore, Md., until 12:30 o'clock p. m. **THURSDAY, JUNE 5TH, 1913,** for  
**\$400,000 JONES FALLS IMPROVEMENT LOAN,** redeemable March 1st, 1961. Interest March and September.  
**\$80,000 SCHOOL HOUSE LOAN,** redeemable March 1st, 1961. Interest March and September.  
**\$170,000 DOCK IMPROVEMENT LOAN,** redeemable March 1st, 1961. Interest March and September.  
**\$375,000 CONDUIT LOAN,** redeemable August 1st, 1962. Interest February and August.  
**\$1,500,000 WATER LOAN,** redeemable December 1st, 1958. Interest June and December.  
**\$650,000 PAVING LOAN,** redeemable August 1st, 1951. Interest February and August.  
**\$325,000 ANNEX IMPROVEMENT LOAN,** redeemable August 1st, 1951. Interest February and August.  
**\$2,000,000 NEW SEWERAGE IMPROVEMENT LOAN,** redeemable August 1st, 1961. Interest February and August.

All these loans bear interest at the rate of 4 per centum per annum, payable semi-annually. Interest will be computed from the interest-payment period next preceding the date fixed for delivery of the stock.

Circulars have been prepared showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from the City Register upon application.

**CONDITIONS OF SALE.**

1. No proposals containing conditions inconsistent with those herein set forth will be entertained.
2. All proposals must name a price for each \$100, WITH ACCRUED INTEREST to date of settlement. The date of delivery shall be June 15th, 1913, unless deferred under the provision of Paragraph 4.
3. Every bid must be accompanied by a certified check on a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank so endorsed, or cash, for two per cent of the amount of stock for which bid is made. But no deposit by any one party need be for more than two per cent of the entire amount offered for sale.
4. A successful bidder may, at any time prior to June 15th, 1913, defer the time for delivery of not more than seventy-five per cent (75%) of the amount of stock allotted to him until July 15th, 1913, by placing in the hands of the City Register an additional deposit, similar to the first, of one per cent of the amount deferred; at any time prior to July 15th, 1913, he may still further defer the time of delivery of not more than fifty per cent of the amount of stock originally allotted to him, until August 15th, 1913, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus further deferred; at any time prior to August 15th, 1913, he may still further defer the time of delivery of not more than 25% of the stock originally allotted to him, until September 15th, 1913, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus finally deferred; but if he shall have failed to pay in full for the amount of stock allotted to him within the time fixed for its delivery, the deposit or deposits made therefor shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.
5. Upon the payment to the City Register on the day of delivery, by the persons whose bids are accepted, of the amounts due for the stock awarded to them, respectively, as named above, certificates thereof will be issued to them in sums of \$100 or multiples thereof, as they may desire.
6. Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders immediately after the allotment is made. Deposits of successful bidders will be applied as partial payments for the stock allotted to them. Should there be more than one proposal at the same price, a pro rata allotment may be made.
7. Bids will be received for the whole or any part of the amount offered, and bids will also be received for all of any part or none. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted.
8. The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City," and endorsed outside "Proposal for Four Per Cent Registered Stock of the City of Baltimore," and sent to the Mayor's office.
9. Each bid must bear the address of the bidder and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address. Bids must be received at the Mayor's Office not later than 12:30 p. m. June 5th, 1913, and the Commissioners of Finance reserve to themselves the absolute right in their discretion to reject any or all proposals.

RICHARD GWINN,  
City Register.

**MUNICIPAL AND RAILROAD BONDS** Bolger, Mosser & Willaman  
 LIST ON APPLICATION **MUNICIPAL BONDS**  
 Legal for Savings Banks,  
**SEASONGOOD & MAYER** Postal Savings and Trust Funds.  
 Ingalls Building **SEND FOR LIST.**  
 CINCINNATI **29 South La Salle St., CHICAGO**

**NEW LOANS**

**Proposals for Bonds**

**Hudson County, N. J., Bonds**

By virtue of four separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at meetings held May 8 and 14, 1913, sealed bids and proposals will be received and opened at a meeting of said Board, to be held in the Court House, Jersey City, N. J., on

**Thursday, June 12, 1913**

at 3 o'clock p. m.,

for the sale of bonds for the following improvements, to wit:

- (1) \$35,000 BRIDGE STREET BRIDGE BONDS, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act in relation to county expenditures," approved April 2d, 1878, and the supplements thereto and amendments thereof (see supplements Laws 1888, page 362 and 1900, page 66) to run for a period of TWENTY YEARS.
- (2) \$60,000 NEWARK PLANK-ROAD IMPROVEMENT BONDS, issued under the authority of Chapter 38 of the Laws of 1906, to run for a period of FIFTY YEARS.
- (3) \$110,000 BOULEVARD REPAIR BONDS, issued under authority of Chapter 69 of the Laws of 1908, to run for a period of THIRTY YEARS.
- (4) \$190,000 NEW COUNTY BUILDING BONDS, issued under the authority of Chapter 47 of the Laws of 1901 and the Acts amendatory thereof and supplemental thereto, to run for a period of FORTY YEARS.

All of said bonds to be issued under the further authority of Chapter 19 of the Laws of 1908.

All of above issues to bear INTEREST AT FOUR AND ONE-HALF PER CENTUM (4½%) per annum, payable semi-annually and to bear date the FIRST DAY OF JULY, 1913. Said Bonds to be COUPON BONDS, with the PRIVILEGE OF REGISTRATION, both as to principal and interest.

Each bid must be accompanied by a BANK OR CERTIFIED CHECK drawn upon some National Bank or Trust Company, payable to the order of FREDERIC RIDER, COUNTY COLLECTOR, or cash to the amount of ONE PER CENT (1%) of the bid.

Each proposal or bid must be enclosed in a SEALED envelope, endorsed "Proposals for Bonds."

Bidders may bid for the whole of said bonds, or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interest of the county so to do.

WALTER O'MARA,  
Clerk.

**CREEMORE, Ont.**—NO ACTION YET TAKEN.—We are advised by the Village Clerk that no action has yet been taken looking towards the issuance of the \$7,000 town-hall debentures voted April 28 (V. 96, p. 1321).

**DUNDURN (Rural Municipality No. 314), Sask.**—DEBENTURE OFFERING.—Proposals will be received until 1 p. m. June 20 by F. E. Livingstone, Sec.-Treas., for \$4,000 6% debentures. Due in 20 annual installments.

**ELKHORN, Man.**—DEBENTURE OFFERING.—Proposals will be received at any time for the \$6,000 5% 15-yr. skating and curling rink debentures (V. 96, p. 1331). Auth. vote of 65 to 26 at election held May 17.

**GALT, Ont.**—DEBENTURE ELECTION PROPOSED.—A by-law providing for the issuance of \$15,000 gymnasium-construction debentures will be submitted to the rate-payers in the near future, reports state.

**GODERICH, Ont.**—DEBENTURES DEFEATED.—The proposition to issue \$4,000 bonus debentures (V. 96, p. 1249) was defeated at the election held May 3.

**KINGSVILLE, Ont.**—DEBENTURE SALE.—We are advised by the Town Clerk, under date of May 27, that the \$4,906 31 5% 10-year local improvement debentures offered without success on April 6 (V. 96, p. 1321) have just been sold to local parties at 95.85 and interest.

**KUTAWA (Rural Municipality No. 278), Sask.**—DEBENTURE OFFERING.—This municipality is offering for sale the \$4,000 6% permanent-improvement debentures recently authorized (V. 96, p. 1518). Due in 20 annual installments. H. Young is Sec.-Treas. (P. O. Kutawa).

**MARMORA, Ont.**—DEBENTURE OFFERING.—According to newspaper reports, this place is offering for sale \$6,000 5% 20-year debentures.

**MEDICINE HAT, Alta.**—DEBENTURES VOTED.—An election held May 15 resulted in favor of the questions of issuing the following debentures: \$223,000 for natural gas extension, \$85,000 water-plant-impt., \$17,000 additional-fire-apparatus, \$116,000 trunk-sewers, \$170,000 electric-light, \$67,000 street-grading, \$67,000 fire-halls, \$225,000 water-extension and \$15,000 Board of Trade.

**MERRICKVILLE, Ont.**—DEBENTURE ELECTION.—A by-law to raise \$7,000 as a bonus to the Percival Stove & Plow Co. will be voted upon at an election to be held June 4.

**MIDLAND, Ont.**—BIDS REJECTED.—All bids received on May 19 for the \$8,000 sidewalk and \$15,000 water and light 5% debentures (V. 96, p. 1331) were rejected.

**MICHEN SCHOOL DISTRICT NO. 1906 (P. O. Viking), Alta.**—DEBENTURES TO BE OFFERED SHORTLY.—We are advised by the Secy.-Treas., under date of May 6, that this district will offer an issue of debentures for sale in the near future.

**MILTON (Rural Municipality No. 292), Sask.**—DEBENTURE SALE.—This district (P. O. Merid) has, it is stated, awarded \$8,000 6% 20-installment debentures to Wood, Gundy & Co. of Toronto.

**MIMICO, Ont.**—DEBENTURES AUTHORIZED.—According to reports the Town Council has approved the issuance of \$3,400 40 walk and \$1,770 road 5 1/2% 10-yr. debentures.

**MONTREAL, Que.**—DESCRIPTION OF LOAN.—The £1,430,600 4 1/2% registered stock offered at par in London by the Bank of Montreal until May 20 was for the purpose of retiring treasury bills shortly maturing and for expenditure on water works and other public purposes (V. 96, p. 1518). The loan was only partly subscribed for, some papers reporting the amount left with the underwriters as 66% and others 63%. Int. M. & N. at Bank of Montreal, London. Redeemable at par May 1 1952.

**NIAGARA FALLS, Ont.**—DEBENTURE SALE.—C. H. Burgess & Co. of Toronto have been awarded, reports state, \$12,257 30-yr. paving and \$3,900 15-yr. fire-hall-impt. 5% debentures.

**NORTH BATTLEFORD ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 16, Sask.**—DEBENTURE OFFERING.—Proposals will be received until June 16 by N. Jubinville, Secretary-Treasurer, for \$4,000 6% 20-year debentures.

**ORANGEVILLE, Ont.**—LOAN ELECTION.—The question of raising \$30,000 as a loan to the Dodds Knitting Co. of Alton will be submitted to a vote, it is expected, early in June.

**OWEN SOUND, Ont.**—DEBENTURE SALE.—An issue of \$40,000 5% 20-year debentures has been awarded, it is stated, to the Dominion Securities Corp. of Toronto.

**PETERBOROUGH, Ont.**—DEBENTURE SALE.—We are advised by the City Treas. under date of May 26 that the \$8,500 5% 20-yr. bonus debentures voted April 22 (V. 96, p. 1321) were recently sold privately to local parties at par and interest.

**PRAIRIE ROSE (Rural Municipality No. 309), Sask.**—DEBENTURES AUTHORIZED.—According to Canadian newspaper reports, this municipality has been authorized to borrow \$5,000 for permanent improvements. R. Graham is Secretary-Treasurer (P. O. Jansen).

**QUILL LAKE, Sask.**—DEBENTURES AUTHORIZED.—It is stated that this village has been granted authority to borrow \$2,000 for permanent improvements. J. Bule is Secretary-Treasurer.

**RED DEER, Alta.**—DEBENTURE ELECTION.—On June 9 an election will be held to vote on propositions to issue \$26,000 water-system-impt., \$8,000 road-grading, \$1,000 park and \$10,000 street-impt. debentures.

**REDFORD (Rural Municipality No. 379), Sask.**—DEBENTURES AUTHORIZED.—This municipality has been authorized to borrow \$6,000

NEW LOANS

Notice of Sale of  
\$550,000

**CITY OF JERSEY CITY, NEW JERSEY,**  
Forty-Year Sinking Fund Four and  
One-half Per Cent Gold  
Refunding Bonds

Sealed proposals will be received by the Board of Finance at its meeting to be held in the City Hall on JUNE 6TH, 1913, at 3 o'clock p. m., when they will be publicly opened, for \$550,000 Gold Refunding Bonds.

Said Bonds will be dated June 1, 1913, payable June 1, 1953, and will bear interest at the rate of Four and one-half per centum (4 1/2%) per annum, payable semi-annually on the first days of June and December in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds of the denomination of \$1,000 each, with privilege to the holder of registering same as to principal only, or of converting the same into bonds registered as to both principal and interest.

Said Bonds are exempt from taxation by the Laws of the State of New Jersey.

Proposals must be enclosed in a sealed envelope and endorsed "Proposals for Bonds of Jersey City," and handed to the Clerk of the Board of Finance in open meeting to be held at the time and place aforesaid.

Each bid must be accompanied by certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of Jersey City (Carl G. A. Schumann) for two per cent (2%) of the amount of the par value of the bonds bid for. The amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

All bids must provide for the payment of accrued interest from the date of said bonds to the date of delivery.

Said Bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company, and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, N. Y., whose opinion will be furnished to the successful bidder.

The Board reserves the right to reject any or all bids.

RICHARD J. VREELAND,  
Clerk of the Board of Finance.

Dated May 6, 1913.

\$240,000

**WARREN COUNTY, OHIO,**  
5% BONDS.

Sealed proposals will be received at the office of the Board of County Commissioners of Warren County, Ohio, at Lebanon, Ohio, until 12 o'clock noon on MONDAY, JUNE 9TH, 1913, for the purchase of bonds of said County of Warren, in the aggregate sum of Two hundred and forty thousand (\$240,000 00) Dollars, dated June 9th, 1913, each bond being in the sum of One thousand (\$1,000 00) Dollars each; bearing interest at the rate of five per cent per annum, payable semi-annually at the county treasury on the fifteenth days of March and September of each year.

T. C. PATTERSON,  
County Auditor.

Present indebtedness of County... \$22,000 00  
Present tax duplicate of County... \$33,000,000 00

NEW LOANS

Notice of Sale of  
\$191,000

**CITY OF JERSEY CITY, NEW JERSEY,**  
Forty-Year Sinking Fund Four and  
One-quarter Per Cent Gold  
Harbor Improvement Bonds

Sealed proposals will be received by the Board of Finance at its meeting to be held in the City Hall on JUNE 6, 1913, at 3 o'clock p. m., when they will be publicly opened, for \$191,000 Gold Harbor Improvement Bonds.

Said Bonds will be dated June 1, 1913, payable June 1, 1953, and will bear interest at the rate of Four and one-quarter per centum (4 1/4%) per annum, payable semi-annually on the first days of June and December in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds of the denomination of \$1,000 each, with privilege to the holder of registering same as to principal only, or of converting the same into bonds registered as to both principal and interest.

Said Bonds are exempt from taxation by the Laws of the State of New Jersey.

Proposals must be enclosed in a sealed envelope and endorsed "Proposals for Jersey City Harbor Improvement Bonds," and handed to the Clerk of the Board of Finance in open meeting to be held at the time and place aforesaid.

Each bid must be accompanied by certified check upon an incorporated bank or trust company payable to the order of the City Treasurer of Jersey City (Carl G. A. Schumann) for two per cent (2%) of the amount of the par value of the bonds bid for. The amount of said check to be credited upon said bid, if accepted; and to be returned forthwith, if not accepted.

All bids must provide for the payment of accrued interest from the date of said bonds to the date of delivery.

Said Bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Co., and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, N. Y., whose opinion will be furnished to the successful bidder.

The Board reserves the right to reject any or all bids.

RICHARD J. VREELAND,  
Clerk of the Board of Finance.

Dated May 23rd, 1913.

**HODENPYL, HARDY & CO.**

14 Wall St., New York  
Railway, Street Ry., Gas & Elec. Light  
SECURITIES

**Charles M. Smith & Co.**  
CORPORATION AND  
MUNICIPAL BONDS  
FIRST NATIONAL BANK BLDG.  
CHICAGO

NEW LOANS

\$100,000

**City of Henderson, North Carolina,**  
STREET BONDS.

Sealed bids will be received by the undersigned until noon, JUNE 5TH, 1913, for the above bonds, dated June 2, 1913, due June 2, 1953, without option of prior payment, interest 5 per centum per annum, payable semi-annually June and December 2d. Principal and interest payable at the City Treasurer's office in Henderson, or at the office of the United States Mortgage & Trust Company of New York, at holder's option; denomination \$1,000.00.

Bonds are issued for the purpose of providing funds to lay out, open, construct, improve and repair streets, sidewalks and bridges within the City of Henderson.

The said bonds are being issued under the direction of Messrs. Caldwell, Masslich & Reed, New York, whose favorable opinion will be delivered to the successful bidder or bidders without charge; and bonds will be prepared and certified as to genuineness by the United States Mortgage & Trust Company of New York.

Bids must be on blanks to be furnished on application to five attorneys or the undersigned, without conditions, interlineations or erasures, and be accompanied by a certified check upon an incorporated bank, to the order of the undersigned, for two per cent of the par value of bonds bid for. Delivery of bonds will be made to the successful bidder June 12, 1913, in Henderson or New York, at bidder's option. No bids for less than par and accrued interest will be considered. The right is reserved to reject any and all bids.

S. B. BURWELL,  
City Clerk, Henderson, North Carolina.

\$1,000,000

**HARRIS COUNTY, TEXAS,**  
SPECIAL ROAD BONDS

Harris County, Texas, will sell all or any part of \$1,000,000 Special Road Bonds, June 2, 1913. Bids will be received on \$50,000 or multiples thereof. Certified check 1% bid. Interest 4 1/2%, semi-annually, at place to suit large purchaser; otherwise at New York, Chicago and Houston. Denomination \$1,000. Assessed valuation \$125,000,000. Indebtedness, \$3,229,000. Tax rate, 57c. on \$100.00.

Address bids to  
W. H. WARD, County Judge,  
Houston, Texas.

ESTABLISHED 1885.

**H. C. SPEER & SONS CO.**  
First Nat. Bank Bldg., Chicago  
SCHOOL,  
COUNTY AND MUNICIPAL BONDS

**STACY & BRAUN**  
Investment Bonds

Toledo Cincinnati

for permanent improvements, it is stated. E. R. Dunnett (P. O. Coblenz) is Secretary-Treasurer.

**RIDGETOWN, Ont.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. June 3 for \$5,200 electric-light and \$5,000 water-works 5% debentures. Principal and interest payable in 15 annual installments at the Royal Bank of Canada in Ridgetown. D. Cochrane is Town Treasurer.

**ROSEISLE SCHOOL DISTRICT NO. 726, Man.—DEBENTURE ELECTION.**—A vote will be taken to-day (May 31), it is stated, on the question of issuing \$6,000 debentures.

**RUDY (Rural Municipality No. 284), Sask.—DEBENTURE OFFERING.**—Proposals will be received up to and including June 10 by J. B. Stoehr, Secy-Treas. (P. O. Glenside) for \$10,000 6% road and bridge-impt. debentures due in twenty installments of principal and interest, payable annually from June 1 1913 at Union Bank of Canada in Outlook.

**RUSSELL, Man.—DEBENTURE OFFERING.**—Proposals will be received until June 15 for \$18,000 6% electric-light-plant debentures (V. 96 p. 1321). Auth. vote of 71 to 23 at the election held May 12. Due part yearly for 20 years.

**ST. THOMAS, Ont.—DEBENTURES NOT SOLD.**—No satisfactory tenders were received on May 2 for the five issues of 5% debentures, aggregating \$128,263 63, offered on that day (V. 96, p. 1250).

**SASKATOON, Sask.—DEBENTURES VOTED.**—The propositions to issue the following debentures carried, it is stated, on May 15 (V. 96, p. 1382): \$15,419 90 Eleventh St.—water-main-constr. (city's share); \$33,725 63 sewer and water-mains-constr.; \$5,000 to cover an over expenditure upon the Nurses' Home; \$9,000 Saskatchewan Crescent and Victoria Ave. Hills-Impt.; \$15,000 King Edward school-purchase; \$40,000 storm-water-sewer-plant-sewage-treatment-basin-constr.; \$50,000 force-water-main-construction across So. Saskatchewan River; \$100,000 main-intercepting-sewer-constr.; \$185,000 municipal-hospital-equip. and constr.; \$100,000 highway; \$20,000 Bd. of Health and Bd. of Works equip.; \$100,000 municipal-street-railway-ext. and \$150,000 electric-light and power-system-constr.

**STOUGHTON, Sask.—DEBENTURES AUTHORIZED.**—According to newspaper reports, this village has been authorized to borrow \$5,000 for permanent improvements.

**STRATFORD, Ont.—LOAN VOTED.**—According to reports this city on May 8 voted in favor of the proposition to issue \$30,000 bonus debentures (V. 96, p. 1250).

**TORONTO, Ont.—DEBENTURE SALE.**—It is stated that \$20,000 4% 20-year Alexandra Industrial School debentures have been awarded to the Dominion Securities Corp., Ltd., of Toronto.

**TRENTON, Ont.—DEBENTURE SALE.**—O. H. Burgess & Co. of Toronto have purchased \$15,000 5% 30-year debentures.

**WALLACEBURG, Ont.—DEBENTURE ELECTION.**—An election will be held June 2, reports state, to vote on a by-law to issue \$130,000 debentures for water-works-construction.

**WATROUS, Sask.—DEBENTURE ELECTION.**—By-laws providing for the raising of \$35,000 for sewers and \$11,000 as a bonus to the Farmers' Machine Co., will be submitted to the burgesses on June 2, reports state.

**WELDON (Rural Municipality No. 459), Sask.—DEBENTURES AUTHORIZED.**—Reports state that this municipality has been granted authority to borrow \$8,000 for permanent-impts. A. H. Maynard is Secretary-Treasurer (P. O. Kinistino).

**WILLNER (Rural Municipality No. 253), Sask.—DEBENTURE ELECTION.**—The proposition to raise \$5,500 hospital-construction debentures will be submitted to a vote of the ratepayers on June 4, according to reports.

**WILKIE SCHOOL DISTRICT (P. O. Wilkie), Sask.—DEBENTURE SALE.**—The \$12,000 6% 30-installment debentures offered on April 14 (V. 96, p. 818) have been awarded to the Flood Land Co. of Regina.

**WILLOWDALE, Man.—DEBENTURE ELECTION.**—According to reports an election will be held May 31 to vote on the question of issuing \$3,000 school debentures.

**WINCHESTER, Ont.—DEBENTURE ELECTION.**—An election will be held June 2, reports state, to vote on a by-law providing for the raising of \$1,500 as a bonus to the Ottawa & St. Lawrence Electric Ry. Co.

**WINCHESTER TOWNSHIP (P. O. Winchester), Ont.—DEBENTURE ELECTION.**—The proposition to issue \$8,000 as a bonus to the Ottawa & St. Lawrence Electric Ry. Co., will be submitted to the ratepayers on June 7, reports state.

**WINDSOR, Ont.—DEBENTURES TO BE RE-ADVERTISED.**—It is stated that the \$20,000 5% 20-year factory-site debentures offered on Apr. 25 (V. 96, p. 1176) will be re-advertised, as no sale was made on that day.

**WINGHAM, Ont.—DEBENTURES VOTED.**—The election held May 10 (V. 96, p. 1382) resulted in favor of the proposition to issue \$6,500 debentures for the purchase of road machinery and \$5,000 for water-works-ext.

**WOODSTOCK, Ont.—DEBENTURES DEFEATED.**—The question of issuing \$10,000 police-headquarters-construction bonds was defeated, it is stated, by a vote of 185 "for" to 396 "against" at the election held May 12.

**DEBENTURES VOTED.**—The proposition to issue \$12,000 5% 30-year water-main-ext. debentures carried at the election held May 12 by a vote of 409 to 170.

**NEW LOANS.**

**\$275,000**

40 Years

Essex County, New Jersey,

FOUR AND ONE-HALF (4½)

PER CENT BONDS

ISSUED FOR PARK PURPOSES.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$275,000 Park Bonds, in denominations of \$1,000 each, bearing interest at the rate of 4½ per centum per annum, payable November 1st and May 1st, principal and interest payable in gold, bonds dated May 1st, 1913, maturing May 1st, 1953.

The bonds will bear interest from May 1st, 1913, and the purchaser must pay the interest accrued to date of delivery. Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Essex, New Jersey, at a meeting to be held by said Committee at the Freeholders' Room in the Court House, at Newark, New Jersey, on

WEDNESDAY, JUNE 4TH, 1913,

at two o'clock in the afternoon.

Each proposal shall state the amount of the bid in words and figures and must be accompanied by certified check for an amount equal to one (1) per cent of the amount of the bid, which will be applicable on account of the purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Board of Chosen Freeholders of the County of Essex reserves the right to reject any and all proposals if, in its judgment, the interest of the County requires such action. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company in the City of New York, and will be ready for delivery on June 11th, 1913.

By order of  
FINANCE COMMITTEE,  
AMOS W. HARRISON, Chairman.

**\$1,142,500**

STATE OF NORTH CAROLINA

PERMANENT IMPROVEMENT

4 per cent Bonds.

Dated July 1, 1913, payable July 1, 1953, without prior option. Interest Four per centum per annum, payable semi-annually January 1st and July 1st. Both principal and interest payable at National Park Bank, New York City. The undersigned, State Treasurer, will receive sealed bids for all or any of said bonds at his office in Raleigh until 12 o'clock M., JUNE 11TH, 1913, upon blank forms which will be furnished, together with further information as to said bonds and the conditions of bidding, by the undersigned or Caldwell, Masslich & Reed, attorneys, 100 Broadway, New York, whose approving opinion will be furnished to purchasers without charge if desired. These bonds are tax-exempt in North Carolina and must be deducted in appraising shares in banks for taxation to the extent that the surplus of the bank is invested therein.

Dated May 23, 1913.

B. R. LACY,  
State Treasurer.

**NEW LOANS.**

**\$97,000**

City of Perth Amboy, N. J.,

Street Improvement Bonds

Sealed offerings will be received by the undersigned at his office in the City Hall, Perth Amboy, N. J., until Four o'clock P. M., JUNE 16, 1913, for \$97,000 Five Per Cent 10-year Street-Improvement bonds, dated June 2, 1913.

Bonds will be issued with coupons, but may be registered.

The opinion of Messrs. Caldwell, Masslich & Reed will be furnished by the City and the bonds will be engraved and certified in amounts of \$1,000 by United States Mortgage & Trust Company.

Address United States Mortgage & Trust Co. for circular and blank form on which bids must be made.

Certified check for Two Per Cent of par value of bonds bid for must accompany each bid, which should be marked "Proposal for Bonds", and addressed to

CHARLES K. SEAMAN,  
City Treasurer.

**BLODGET & CO.**

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

**F. WM. KRAFT**

LAWYER.

Specializing in Examination of  
Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

**NEW LOANS**

**\$892,500.00**

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, MONDAY, JUNE 16, 1913, at 2 o'clock P. M., for the whole or any part of \$125,000 Grade School, \$125,000 Hospital, \$27,500 Work House, \$40,000 Library, \$250,000 High School, \$75,000 Park, \$50,000 Water Works, \$100,000 Main Sewer and \$100,000 Permanent Improvement Fund Bonds. All of the above bonds will bear interest at the rate of four (4%) per cent per annum, except the Library Bonds, which will bear interest at the rate of four and one-half (4½%) per cent. per annum, and interest will be payable semi-annually; will be dated June 1, 1913, payable in ten (10), twenty (20) or thirty (30) years, at the option of the purchaser, and no bid will be entertained for the Library Bonds for sum less than par, and for the other bonds not less than 95 per cent. of the par value of the bonds and accrued interest thereon to date of delivery.

Bids must designate very clearly the date on which it is desired that said bonds should be made payable.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of bonds bid for, made to O. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,  
City Comptroller,  
Minneapolis, Minnesota.

**\$150,000**

MOBILE COUNTY, ALA.,

ROAD BONDS

Mobile County, Alabama, respectfully asks bids for \$150,000 00 in 5 per cent twenty-year road bonds. Bids to be opened

THURSDAY, JUNE 26TH, 1913.

For particulars address

GEO. E. STONE, Treasurer.

Mobile, Ala.



SPECIAL ENGINEERING SERVICE

for

Banks, Bankers, Trust Companies  
and Industrial Corporations

in connection with

Organization and Financing—Reorganization and Refunding  
Extensions and Betterments—Maintenance and Operation

Westinghouse Church Kerr & Company

37 Wall Street, New York

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St. Louis

Chicago  
San Francisco

Detroit  
Pittsburgh

CORRESPONDENCE INVITED