# The Commercial & Financial Chronicle

VOL. 96 JUNE 7 1913 NO. 2502

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

## *CLEARINGS—FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 31*

| Clearings at— | May. | | | Five Months. | | | Week ending May 31. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. | 1911. | 1910. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 7,962,508,722 | 8,779,777,488 | —9.3 | 41,037,411,108 | 42,175,117,131 | —2.7 | 1,526,996,266 | 1,604,324,535 | —4.9 | 1,721,899,845 | 1,890,617,167 |
| Philadelphia | 731,312,538 | 671,064,358 | +9.0 | 3,554,464,100 | 3,335,827,333 | +6.6 | 139,460,664 | 132,611,792 | +5.2 | 173,728,437 | 161,029,658 |
| Pittsburgh | 255,308,385 | 235,038,515 | +8.6 | 1,259,550,076 | 1,113,715,343 | +13.1 | 49,387,105 | 42,992,116 | +14.9 | 47,736,091 | 50,596,788 |
| Baltimore | 156,267,309 | 158,317,886 | —1.3 | 849,219,544 | 784,491,961 | +8.3 | 27,951,593 | 30,164,601 | —7.3 | 30,610,036 | 29,016,938 |
| Buffalo | 51,992,964 | 48,273,889 | +7.7 | 249,979,535 | 229,150,926 | +9.1 | 11,420,542 | 7,864,668 | +45.2 | 8,584,995 | 8,988,639 |
| Washington | 37,615,415 | 35,129,674 | +7.1 | 169,341,158 | 169,419,933 | —0.05 | 8,074,263 | 7,690,474 | +5.0 | 7,933,531 | 8,642,313 |
| Albany | 27,728,176 | 23,970,165 | +15.7 | 135,839,655 | 124,677,422 | +8.9 | 4,949,158 | 4,980,713 | —0.6 | 5,222,995 | 5,808,808 |
| Rochester | 21,914,249 | 20,904,520 | +4.8 | 108,580,090 | 100,161,684 | +8.4 | 3,670,764 | 4,233,871 | —13.3 | 5,700,500 | 6,115,414 |
| Scranton | 12,819,676 | 10,886,819 | +17.8 | 64,966,640 | 60,027,936 | +8.2 | 2,780,382 | 2,300,000 | +20.9 | 2,558,265 | 2,809,251 |
| Syracuse | 12,942,953 | 10,900,802 | +18.6 | 63,221,308 | 54,229,608 | +16.6 | 2,271,584 | 1,896,113 | +19.8 | 2,491,446 | 2,429,548 |
| Reading | 8,586,542 | 7,492,953 | +14.6 | 40,540,562 | 37,136,053 | +9.2 | 1,526,119 | 1,662,175 | —8.2 | 1,642,836 | 1,439,543 |
| Wilmington | 7,521,509 | 6,965,357 | +8.0 | 37,548,629 | 33,510,325 | +12.1 | 1,377,559 | 1,446,536 | —4.8 | 1,406,055 | 1,461,257 |
| Wilkes-Barre | 6,652,368 | 6,153,575 | +8.1 | 33,910,920 | 31,228,608 | +8.6 | 1,321,193 | 1,120,214 | +17.9 | 1,075,417 | 1,243,691 |
| Wheeling | 9,442,994 | 9,159,916 | +3.1 | 48,372,654 | 41,235,857 | +17.3 | 1,840,203 | 1,790,197 | +2.8 | 1,524,732 | 1,644,026 |
| Trenton | 9,591,796 | 7,373,134 | +30.1 | 41,644,773 | 37,050,007 | +12.4 | 1,560,228 | 1,274,137 | +22.4 | 1,511,480 | 1,535,374 |
| Harrisburg | 6,789,975 | 5,635,659 | +20.5 | 33,462,608 | 27,685,432 | +20.9 | ------- | ------- | ----- | ------- | ------- |
| Lancaster | 6,471,043 | 6,359,823 | +6.0 | 40,397,521 | 36,656,317 | +10.2 | 1,306,321 | 1,331,949 | —1.9 | 942,276 | 1,066,812 |
| York | 4,012,675 | 4,327,332 | —7.3 | 20,667,020 | 21,728,480 | —4.9 | 735,232 | 822,720 | —10.6 | 921,695 | 908,289 |
| Erie | 4,983,605 | 4,367,620 | +14.1 | 21,646,764 | 20,144,227 | +7.5 | 939,386 | 802,870 | +17.0 | 788,588 | 824,050 |
| Binghamton | 3,014,600 | 2,625,700 | +14.8 | 14,897,000 | 13,038,100 | +14.3 | 550,000 | 438,700 | +25.4 | 483,100 | 487,500 |
| Greensburg | 2,723,942 | 2,491,501 | +9.3 | 13,617,546 | 12,402,228 | +9.8 | 653,701 | 520,452 | +25.6 | 698,679 | 689,013 |
| Chester | 3,035,599 | 2,488,154 | +22.0 | 14,870,616 | 12,294,514 | +21.0 | 547,824 | 520,130 | +5.3 | 477,914 | 469,541 |
| Franklin | 1,247,549 | 1,027,375 | +21.4 | 6,308,161 | 4,933,008 | +27.9 | ------- | ------- | ----- | ------- | ------- |
| Altoona | 2,444,076 | 2,303,569 | +6.1 | 11,898,006 | 10,499,685 | +13.3 | 449,619 | 391,735 | +14.8 | 379,466 | 392,031 |
| Frederick | 1,202,473 | 1,095,471 | +9.8 | 7,065,101 | 6,275,464 | +12.6 | ------- | ------- | ----- | ------- | ------- |
| Beaver County, Pa. | 2,404,184 | 2,157,365 | +11.4 | 11,488,937 | 10,209,702 | +12.5 | ------- | ------- | ----- | ------- | ------- |
| Norristown | 2,075,000 | 2,083,045 | —0.4 | 10,085,822 | 9,742,815 | +3.5 | | | | ------- | ------- |
| Montclair | 1,987,057 | Not included | in total | 8,827,833 | Not included | in total | 360,184 | Not included | in total | | |
| Total Middle | 9,352,880,317 | 10,068,371,674 | —7.1 | 47,900,995,853 | 48,512,590,099 | —1.3 | 1,780,778,706 | 1,851,180,698 | —3.3 | 2,018,328,379 | 2,187,215,651 |
| Boston | 659,891,191 | 716,086,411 | —7.9 | 3,588,296,471 | 3,902,891,634 | —8.0 | 110,791,126 | 129,127,154 | —14.2 | 147,950,735 | 134,499,008 |
| Providence | 34,352,900 | 36,500,400 | —5.9 | 178,066,100 | 183,423,400 | —2.9 | 5,919,300 | 6,810,900 | —13.1 | 6,754,100 | 6,370,500 |
| Hartford | 20,537,724 | 21,860,757 | —6.1 | 108,258,825 | 105,396,248 | +2.7 | 3,673,526 | 3,771,319 | —2.6 | 4,347,609 | 3,587,067 |
| New Haven | 13,141,219 | 13,264,275 | —0.9 | 66,776,920 | 65,006,591 | +2.7 | 2,455,209 | 2,183,859 | —12.7 | 2,865,008 | 2,576,379 |
| Springfield | 12,384,062 | 13,028,866 | —4.9 | 60,213,759 | 57,395,280 | +4.9 | 2,442,663 | 2,236,889 | +9.2 | 2,067,719 | 2,208,384 |
| Portland | 9,273,417 | 9,266,293 | +0.1 | 43,661,443 | 48,339,541 | —9.7 | 1,646,706 | 1,528,939 | +7.7 | 1,711,255 | 1,696,177 |
| Worcester | 11,335,874 | 11,128,570 | +1.9 | 57,898,282 | 56,932,249 | +1.7 | 1,907,326 | 2,728,488 | —30.1 | 2,062,583 | 1,959,838 |
| Fall River | 4,337,628 | 4,786,054 | —9.4 | 25,169,789 | 25,873,694 | —2.7 | 782,029 | 739,177 | +5.8 | 839,293 | 996,300 |
| New Bedford | 4,253,809 | 4,266,179 | —0.3 | 22,366,506 | 21,773,206 | +2.7 | 767,731 | 691,163 | +10.9 | 774,343 | 835,249 |
| Lowell | 2,284,130 | 2,600,339 | —12.2 | 11,387,168 | 12,107,150 | —5.9 | 380,537 | 444,603 | —14.4 | 448,704 | 432,500 |
| Holyoke | 2,072,201 | 2,844,141 | +4.5 | 14,629,756 | 13,930,988 | +5.0 | 627,547 | 633,339 | —1.0 | 564,336 | 578,612 |
| Bangor | 2,139,872 | 2,023,990 | +5.7 | 10,377,915 | 10,091,053 | +2.8 | 376,264 | 382,556 | —1.6 | 425,334 | ------- |
| Waterbury* | 4,339,600 | 4,240,000 | +2.3 | 20,790,700 | 11,273,100 | ----- | ------- | ------- | ----- | ------- | ------- |
| Total New England | 776,904,027 | 837,656,275 | —7.3 | 4,187,102,934 | 4,503,161,034 | —7.0 | 131,769,964 | 151,908,386 | —13.3 | 170,811,019 | 155,740,014 |
| Chicago | 1,334,337,837 | 1,322,635,932 | +0.9 | 6,700,191,534 | 6,340,350,606 | +5.5 | 250,157,923 | 241,114,239 | +3.7 | 249,818,245 | 245,334,708 |
| Cincinnati | 106,555,700 | 125,887,200 | —15.4 | 557,140,500 | 585,664,700 | —4.9 | 20,281,700 | 21,588,750 | —6.1 | 22,005,800 | 20,389,600 |
| Cleveland | 103,730,905 | 92,393,672 | +12.3 | 520,274,711 | 444,722,265 | +17.0 | 18,141,946 | 16,195,115 | +12.0 | 15,377,213 | 15,764,011 |
| Detroit | 111,854,937 | 98,850,593 | +13.2 | 525,500,751 | 441,465,658 | +19.0 | 19,471,466 | 17,454,252 | +11.6 | 15,673,593 | 15,164,568 |
| Milwaukee | 62,900,000 | 58,746,329 | +7.1 | 319,070,408 | 298,135,207 | +7.0 | 10,000,000 | 11,151,366 | —14.5 | 11,038,521 | 11,173,628 |
| Indianapolis | 36,900,682 | 40,184,240 | —8.0 | 177,810,598 | 181,351,614 | —2.0 | 6,214,552 | 6,610,500 | —6.0 | 6,954,101 | 7,757,938 |
| Columbus | 27,842,600 | 27,767,500 | +0.3 | 135,859,600 | 132,435,200 | +2.6 | 5,550,800 | 5,077,300 | +9.3 | 4,785,500 | 5,637,200 |
| Toledo | 22,500,000 | 19,829,099 | +13.5 | 111,716,286 | 99,158,263 | +12.7 | 4,354,607 | 3,355,321 | +29.8 | 3,473,233 | 3,192,676 |
| Peoria | 13,119,164 | 13,488,125 | —2.7 | 76,705,218 | 72,416,446 | +5.9 | 2,803,587 | 2,958,688 | —5.2 | 2,458,981 | 2,709,953 |
| Grand Rapids | 14,674,090 | 13,500,768 | +8.7 | 70,661,071 | 66,785,588 | +5.8 | 2,718,346 | 2,604,351 | +4.4 | 2,251,705 | 2,450,613 |
| Evansville | 11,255,838 | 10,006,152 | +12.5 | 50,739,254 | 49,081,859 | +3.4 | 1,939,090 | 1,593,783 | +21.7 | 1,997,010 | 2,141,513 |
| Dayton | 9,659,703 | 9,384,203 | +3.0 | 44,806,787 | 46,505,703 | —3.7 | 2,397,455 | 1,719,509 | +39.4 | 1,761,055 | 1,956,505 |
| Kalamazoo | 3,629,410 | 3,292,287 | +10.2 | 17,269,629 | 16,075,970 | +7.4 | 751,755 | 527,901 | +42.5 | 580,532 | 593,369 |
| Springfield, Ill. | 4,655,517 | 4,642,742 | +0.3 | 24,708,137 | 26,051,481 | —5.2 | 913,147 | 720,632 | +26.8 | 848,260 | 967,648 |
| Fort Wayne | 5,763,309 | 4,876,025 | +18.2 | 26,437,887 | 23,604,940 | +12.0 | 1,032,128 | 967,049 | +6.7 | 975,442 | 990,365 |
| Youngstown | 6,620,365 | 5,788,730 | +14.4 | 34,411,513 | 30,672,152 | +12.2 | 1,223,287 | 1,100,574 | +11.2 | 830,688 | 962,478 |
| Rockford | 4,621,086 | 3,509,999 | +28.4 | 21,977,324 | 19,020,947 | +15.5 | 1,047,192 | 713,854 | +46.8 | 719,887 | 798,664 |
| Akron | 8,067,000 | 9,384,000 | —14.0 | 41,283,000 | 36,813,000 | +12.1 | 1,792,000 | 1,600,000 | +12.0 | 940,000 | 719,000 |
| Lexington | 3,250,000 | 3,530,356 | —7.9 | 24,198,214 | 23,678,166 | +2.2 | 550,000 | 597,543 | —8.0 | 749,497 | 650,538 |
| South Bend | 7,075,000 | 2,563,526 | +176.0 | 32,897,378 | 11,966,493 | +176.5 | 1,270,613 | 458,333 | +177.3 | 489,722 | 480,274 |
| Quincy | 3,224,484 | 3,006,845 | +7.2 | 18,575,502 | 15,681,641 | +18.5 | 564,287 | 650,995 | —13.2 | 653,847 | 645,036 |
| Canton | 7,247,014 | 5,757,652 | +25.9 | 32,784,303 | 26,750,619 | +22.7 | 1,258,367 | 1,082,528 | +16.2 | 1,218,079 | 1,078,223 |
| Bloomington | 2,989,246 | 2,518,374 | +18.7 | 16,857,284 | 16,359,413 | +3.0 | 658,351 | 483,730 | +15.5 | 674,552 | 689,080 |
| Springfield, Ohio | 2,875,529 | 2,243,705 | +29.2 | 14,771,736 | 12,002,919 | +23.1 | 552,122 | 444,482 | +24.3 | 589,888 | 491,252 |
| Jackson | 2,457,529 | 2,447,370 | +0.4 | 12,011,821 | 11,116,223 | +8.2 | 481,181 | 450,000 | +6.9 | 375,000 | 356,072 |
| Decatur | 2,216,896 | 2,095,640 | +5.8 | 11,304,080 | 11,008,524 | +2.7 | 437,744 | 372,706 | +17.4 | 450,519 | 476,166 |
| Mansfield | 1,970,387 | 1,691,660 | +16.5 | 9,809,958 | 9,310,549 | +5.4 | 436,974 | 349,507 | +24.9 | 420,482 | 271,099 |
| Danville | 1,940,583 | 1,688,986 | +14.9 | 10,333,153 | 9,096,288 | +4.3 | 308,355 | 316,435 | —2.6 | 378,228 | 362,571 |
| Jacksonville, Ill. | 1,565,617 | 1,392,049 | +12.4 | 7,712,498 | 6,798,365 | +13.4 | 238,666 | 169,450 | +40.8 | 269,537 | 311,570 |
| Lima | 2,098,535 | 1,682,872 | +24.7 | 9,994,305 | 8,503,955 | +17.5 | 400,000 | 351,791 | +25.0 | 292,339 | 332,143 |
| Owensboro | 1,737,992 | 1,756,518 | —1.1 | 10,666,307 | 10,598,618 | +0.6 | 316,492 | 305,144 | +3.7 | 372,970 | 425,000 |
| Lansing | 2,135,289 | 2,124,410 | +0.5 | 10,304,684 | 9,653,932 | +6.7 | 376,251 | 315,690 | +19.3 | 350,000 | 300,000 |
| Flint | 1,945,819 | 1,832,143 | +6.2 | 9,339,723 | 9,096,421 | +2.7 | ------- | ------- | ----- | ------- | ------- |
| Gary | 1,739,734 | 1,211,311 | +43.6 | 7,274,784 | 5,343,722 | +36.1 | ------- | ------- | ----- | ------- | ------- |
| Ann Arbor | 959,295 | 892,587 | +7.5 | 4,476,678 | 4,107,215 | +9.0 | 174,913 | 172,965 | +1.1 | 200,000 | 215,863 |
| Lorain | 487,423 | 456,360 | +6.8 | 2,435,333 | 2,444,648 | —0.4 | ------- | ------- | ----- | ------- | ------- |
| Adrian | 280,000 | 170,455 | +70.3 | 1,166,259 | 799,056 | +46.0 | 51,279 | 19,861 | +158.2 | 22,581 | 26,884 |
| Total Middle West | 1,930,884,515 | 1,903,321,415 | +1.8 | 9,703,478,188 | 9,115,376,766 | +6.5 | 358,900,577 | 343,594,344 | +4.5 | 349,996,998 | 345,816,217 |
| Details of Pacific and | Other Western | on page 1600. | | | | | | | | | |
| Total Pacific | 544,817,368 | 527,994,491 | +3.2 | 2,738,161,586 | 2,651,048,044 | +3.3 | 94,172,216 | 98,338,834 | —4.3 | 97,577,729 | 96,065,348 |
| Total Other West | 633,690,854 | 612,131,225 | +3.5 | 3,243,704,112 | 3,014,880,842 | +7.6 | 115,584,128 | 110,112,821 | +4.9 | 112,234,655 | 120,953,727 |
| St. Louis | 341,848,995 | 350,325,542 | —2.4 | 1,735,446,161 | 1,661,680,164 | +4.5 | 65,192,592 | 70,797,982 | —7.9 | 69,728,786 | 66,488,306 |
| New Orleans | 73,947,980 | 77,056,565 | —4.0 | 402,126,663 | 450,175,515 | —10.7 | 16,014,022 | 15,409,310 | +3.9 | 15,508,557 | 13,505,394 |
| Louisville | 55,294,500 | 67,086,594 | —27.6 | 306,751,347 | 324,619,611 | —5.5 | 10,486,123 | 11,764,997 | —10.9 | 11,448,302 | 11,684,611 |
| Houston | 37,600,000 | Not included | in total | 73,463,674 | Not included | in total | 7,000,000 | Not included | in total | | |
| Galveston | 39 712,000 | 33,437,000 | +18.8 | 207,111,000 | 100,762,000 | +8.6 | 8,126,500 | 6,459,000 | +25.8 | 6,630,500 | 4,689,500 |
| Richmond | 33,466,578 | 35,363,809 | —5.4 | 173,923,697 | 184,194,809 | —5.6 | 6,054,797 | 6,854,009 | —11.7 | 6,150,000 | 6,815,883 |
| Atlanta | 50,305,105 | 53,254,144 | —5.5 | 285,711,558 | 298,135,438 | —4.2 | 9,258,984 | 9,707,440 | —4.6 | 7,856,749 | 7,140,179 |
| Memphis | 28,834,489 | 29,282,316 | —1.5 | 170,186,798 | 170,160,993 | +0.1 | 4,868,636 | 5,214,574 | —6.6 | 3,806,219 | 4,025,150 |
| Fort Worth | 34,451,769 | 29,442,303 | +17.0 | 174,992,509 | 139,715,968 | +25.2 | 5,952,504 | 5,634,462 | +5.6 | 3,721,874 | 5,413,795 |
| Nashville | 28,849,591 | 27 173,162 | +6.2 | 155,925,570 | 121,922,483 | +27.9 | 4,791,428 | 4,294,576 | +11.6 | 3,026,350 | 3,442,605 |
| Savannah | 16,468,653 | 21,334,583 | —22.8 | 96,187,598 | 121,347,949 | —20.7 | 3,540,319 | 3,988,202 | —11.2 | 3,327,483 | 3,844,187 |
| Norfolk | 16,943,610 | 15,079,300 | +12.4 | 85,347,548 | 76,217,913 | +12.0 | 3,583,842 | 2,730,401 | +31.2 | 2,645,923 | 2,633,096 |
| Birmingham | 14,736,390 | 13,138,838 | +12.2 | 74,232,127 | 62,612,677 | +18.7 | 3,043,644 | 2,619,638 | +16.2 | 1,803,688 | 2,201,316 |
| Jacksonville | 16,144,866 | 14,953,282 | +8.0 | 78,262,003 | 73,392,788 | +6.7 | 3,131,998 | 2,750,000 | +13.9 | 2,113,811 | 2,032,013 |
| Chattanooga | 10,171,112 | 9,293,320 | +9.4 | 55,264,853 | 51,112,052 | +8.1 | 2,221,940 | 1,574,504 | +41.1 | 1,689,500 | 1,400,000 |
| Knoxville | 6,817,551 | 8,751,984 | —22.1 | 34,990,558 | 43,244,616 | —19.1 | 1,266,181 | 1,628,666 | —22.2 | 1,260,375 | 1,443,367 |
| Augusta | 7,504,144 | 8,459 434 | —11.3 | 44,725,611 | 50,096,851 | —10.7 | 1,617,917 | 1,643,142 | —1.5 | 1,144,745 | 1,066,772 |
| Little Rock | 8,802,565 | 8,662,454 | +1.6 | 46,901,151 | 44,179,323 | +6.2 | 1,624,685 | 1,424,948 | +14.0 | 1,629,719 | 1,440,203 |
| Charleston | 6,654,930 | 7,878,846 | —15.5 | 38,818,348 | 42,815,726 | —9.3 | 1,319,815 | 1,416,732 | —6.8 | 1,404,631 | 1,275,762 |
| Mobile | 6,484,259 | 5,977,123 | +8.5 | 31 109,952 | 31,080,671 | +0.1 | 1,100,000 | 1,300,000 | —15.4 | 1,365,147 | 1,336,820 |
| Oklahoma | 7,147,514 | 6,149,842 | +16.2 | 36,890,455 | 33,163,747 | +11.0 | 1,376,860 | 979,983 | +40.5 | 1,336,394 | 1,900,000 |
| Macon | 12,372,626 | 14,484,448 | —14.6 | 72,415,509 | 82,390,819 | —12.7 | 2,405,000 | 2,700,000 | —10.9 | 2,225,000 | 725,000 |
| Beaumont | 2,758,000 | 2,198,585 | +20.9 | 14,268,672 | 12,887,011 | +10.7 | ------- | ------- | ----- | ------- | ------- |
| Austin | 9,155,192 | 8,237,314 | +11.1 | 64 152,391 | 60,730,176 | +5.6 | 1,576,637 | 1,086,145 | +45.1 | 3,000,000 | 805,722 |
| Columbia | 4,118,891 | 3,733,708 | +10.3 | 23,041,428 | 20,623,166 | +11.7 | ------- | ------- | ----- | ------- | ------- |
| Wilmington, N. C. | 3,065 049 | 3,377,110 | —9.2 | 16,009,113 | 17,136,085 | —6.6 | ------- | ------- | ----- | ------- | ------- |
| Columbus, Ga | 1,936,209 | 1,830,710 | +5.8 | 10,396,797 | 10,833,207 | —4.0 | ------- | ------- | ----- | ------- | ------- |
| Vicksburg | 967,721 | 967,329 | +0.04 | 6,391,706 | 7,213,759 | —11.4 | 168,270 | 181,662 | —7.4 | 183,979 | 275,547 |
| Jackson | 1,643,497 | 1,712,499 | —4.0 | 9,281,735 | 10,332,455 | —10.2 | 233,244 | 278,393 | —16.2 | 266,918 | 285,000 |
| Meridian | 1,550,100 | 1,508,917 | +2.8 | 8,042,303 | 8,010,214 | +0.4 | ------- | ------- | ----- | ------- | ------- |
| Tulsa | 4,820,000 | 2,928,746 | +64.6 | 21,818,052 | 14,181,053 | +53.9 | 750,000 | 437,850 | +71.3 | 515,628 | ------- |
| Muskogee | 3,208,063 | 3,183,682 | +0.8 | 17,250,227 | 16,760,644 | +2.9 | 635,852 | 587,759 | +8.2 | 604,055 | ------- |
| El Paso | 6,600,000 | 6,372,028 | +3.6 | 32,413,431 | 28,809,445 | +12.2 | ------- | ------- | ----- | ------- | ------- |
| Total Southern | 856,781,955 | 872,636,317 | —1.8 | 4,530,477,871 | 4,461,169,328 | +1.6 | 160,341,790 | 163,464,377 | —1.9 | 153,994,428 | 145,910,228 |
| Total all | 14,101,959,036 | 14,822,111,397 | —4.9 | 72,303,920,554 | 72,258,226,113 | +0.1 | 2,650,547,381 | 2,718,599,458 | —2.5 | 2,901,300,457 | 3,042,707,185 |
| Outside New York | 6,139,450,314 | 6,042,333,909 | +1.6 | 31,266,509,446 | 30,083,108,982 | +3.9 | 1,123,551,115 | 1,114,274,923 | +0.8 | 1,179,400,612 | 1,152,084,018 |

☞ Total Clearings by Telegraph and Canadian Clearings on page 1601.

* Not included in totals for month and five months; comparison incomplete.

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## *THE FINANCIAL SITUATION.*

Nero fiddled while Rome was burning. We are reminded of this in contemplating the course of the authorities at Washington. They have been playing on their political fiddles for a long time. Meanwhile the situation has been growing steadily more unsatisfactory. Mills and factories keep busy, but only on old orders. New business is scarce and a pronounced reaction in trade is undoubtedly under way. The credit of our railroads has become seriously impaired as a result of a long period of hostile Governmental and legislative action. Consequently they find it exceedingly difficult to borrow money except at high or forbidding rates of interest. These rising rates of interest in the railroad world have in turn destroyed the investment market for State and municipal obligations. Therefore such obligations can only be placed by likewise offering increasing rates of interest. This, many municipalities are loath to do, and hence find the bonds left on their hands.

There is no dearth of investment capital, contrary to the general expressed belief, and the country has, up to the present time, been steadily adding to its wealth. Savings keep accumulating, though perhaps not as fast as at some former periods. There is no stringency in the money market. The tension is entirely in the credit situation, and the reason for that is found in the circumstance noted. The decline in security values—bonds as well as stocks—which the present week has been proceeding at an accelerating pace, is due to the same cause. Confidence is deeply disturbed, not by reason of the congestion of new capital offerings abroad (though this serves to accentuate our own troubles), but by reason of what is happening in this country. The needed investment capital would be readily forthcoming except that the holders of it are nervous and uneasy—are afraid to employ it, either in acquiring outstanding securities that would seem to be a purchase by reason of the great decline which has occurred, or in subscribing to new loans even though offered on tempting terms.

The politicians at Washington are planning to plunge the country on a sea of trouble. They are giving serious consideration to, if not actually proposing, many radical and revolutionary things. Heresies which it was supposed had been effectually killed long ago are again appearing in the forefront. In this state of things, very naturally uneasiness spreads and confidence in the outlook keeps steadily waning. Nevertheless Government and Congress do not relax their purpose. They keep fiddling all the harder. Indeed, new political fiddles are being brought into play. Just now Government regulation and Government intervention are considered a panacea for everything. With confidence so completely lacking in the financial and industrial world, owing to the Government policies that are being pursued the political leaders think it an act of wisdom to be more resolute than ever in the carrying-out of such destructive policies—not only that, but in giving expression in emphatic language to their determination to do so.

We go thus into details because there can be no cure until the nature of the malady is known and recognized. The threats, the blusterings, that come with such undeviating regularity from Washington are really doing more harm than anything else. The whole community lives in dread. In view of the political pronouncements that are being made day by day, there is great alarm. Everyone is in doubt and in terror. We are going through an experience similar to that which marked Mr. Roosevelt's second term. It is really quite remarkable how closely the tactics of the Roosevelt Administration are being copied and duplicated. It will be recalled what a blast would issue from Washington whenever any one had the temerity to oppose the Roosevelt policies. We all have a vivid recollection, too, of the tremor that would run through the whole financial and industrial world after each one of these fulminations. Mr. Roosevelt's own utterances would be supplemented by those of Secretary Bonaparte or those of some other of his Cabinet Ministers. Great pains was always taken in those days to see that the newspapers duly recorded the Roosevelt utterances. Similarly the present Administration threatens and denounces as opposition to its policies gains force. All manner of harm is to be inflicted upon those who presume to stand in the way of the carrying out of these policies. Copying another leaf out of the Roosevelt book, the Administration leaders keep in close touch with the newspaper representatives at Washington, and these powerful agencies for reaching the popular ear and influencing popular sentiment are being availed of to the utmost.

Many writers profess to see the cause of this week's renewed liquidation on the Stock Exchange in the events that are happening abroad. As already stated, these events are no doubt aggravating our domestic troubles. But the real explanation is to be found in the situation right here at our doors. Investors are being scared out of purchasing either old securities or new securities. Note the Washington political news that has been disseminated the present week. As Mr. Roosevelt's bellowings used to shake the financial world from end to end when skilfully spread out in the newspapers, so the present political outbursts are doing untold mischief with the aid of the newspapers. Let any one examine the scare headlines in the papers on Wednesday morning, the day when values dropped with special severity. Taking up one of the most widely read of the dailies, we find at one end of the first page these headings: "To Stop Selfish Tariff Votes. Plan to use Lobby Inquiry Record of Personal Holdings against Senators. An Administration Move." At the other end of the page we find equally sensational headings in the following: "To Hit Tobacco Trust. McReynolds Proposes Graduated Internal Revenue Rates, Based on Production. Might Save Independents. May Attack Oil Trust Too." Parenthetically, it may be remarked that there is something grotesque about the suggestion of an internal revenue tax, rising with the size of the production, to punish large concerns. The suggestion is in direct opposition to the arguments that the Administration is employing to justify the tariff cuts in the bill now under consideration in Congress. Secretary of Commerce Redfield is traveling through the country extolling the new tariff measure and proclaiming the virtues of efficiency in management. He is telling every one that the tariff is being lowered so that the country's manufacturers may be forced to practice efficiency. Prices, of course, are to be enormously reduced to consumers, but there will be no occasion for reducing wages, it is argued, no matter how much higher they may be in this country than abroad, if only the

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manufacturer will improve his methods and processes and develop efficiency. But it seems the large tobacco concerns have attained such efficiency that the outside concerns cannot successfully compete with them. Consequently, they are to be penalized for their efficiency and taxed so as to take away their advantage. In other words, while Secretary Redfield lays down the broad proposition that "the public has the right to efficiency in its factory servants," Secretary McReynolds wants to punish the specially efficient in order that the less efficient competitors may not be crowded out.

Even the serious problem of currency reform is apparently to be treated from a narrow, constrained standpoint. Candor compels the statement that the fear that it would be so treated has been adding greatly in recent weeks to the disquietude prevailing. The latest manifestation along these lines came in the publication in the papers Sunday morning of a letter written May 27 to Senator Tillman of South Carolina, and originally marked "confidential." It is a pity it was not kept confidential. In the letter referred to the President makes the statement that this is the time to pass currency legislation. Under ordinary circumstances such a statement would have to be considered a decidedly assuring event. But the President adds further: "So that any attempt to create artificial disturbances after the tariff shall have become law may be offset by a free system of credit which will make it possible for men, big and little, to take care of themselves in business." It is absurd to speak of attempts to create "artificial disturbances" in connection with the tariff, as we show in a subsequent article; but it is positively depressing to think that any one in a high place should seriously contend that it is possible to establish "a free system of credit which will enable men, big and little, in business to take care of themselves." Credit is entirely a matter of character, as the late J. P. Morgan so forcibly brought out in his testimony before the "Money Trust" investigators. No system that the Government may provide can furnish a substitute for character. The unfortunate feature is that the authorities at Washington seem to think that what is needed is not a scientifically constructed currency system, which will respond automatically to trade requirements, but some patent device under which Government will serve as a regulator of credit

It is time the authorities stopped bungling with serious matters. Above all, it is time they practiced the virtue of silence. There is serious menace to the country in a repetition of the Roosevelt methods. If the Government must embark on legislation which flies in the face of experience, let it proceed silently to that end. We endorse all that is said in the closing paragraph of an article which appeared in the "Sun" of this city on Thursday morning, though we do not agree with our contemporary when it says that what is going on in Wall Street is primarily the reflection of Europe's need for money. The excerpt is as follows:

"It could be wished that the Administration at Washington were more obviously aware of what is going on in Wall Street. Policies which aim to make property—that is, capital—bear the entire burden of change in the political basis of business values, might well be pressed with a more discriminating regard for the timidity which capital invariably displays in the stress of such compulsion as borrowing demands are now making upon it. A more fit occasion might be chosen to promulgate novel plans for the progressive taxation of large scale business. Also the Administration should dismiss from its collective mind the bogy of an artificial disturbance to follow tariff revision at a time when finance and business are coping with a world-wide disturbance economically caused and seeking to lessen its effects."

The Administration and its advisers should heed the admonition here given. If the Government, Roosevelt fashion, keeps up its fulminations against those who would direct its activities along proper lines, there is danger that the very disasters which it seems to be the desire to avert may unwittingly be brought about.

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The cotton condition report (the first of the new season) issued by the Government on Monday last was hardly up to general expectations and was consequently at the time of its publication somewhat of a market factor, serving to bring about a moderate advance in the various options on the New York Exchange. The advance, however, was quickly lost. The report made the average condition in the whole cotton belt on May 25 only slightly better than at the same time last year, lower than at even date in earlier years back to but not including 1907, and a little under the ten-year average. From private sources of information, a condition above any recent year except 1911 had been looked for. Specifically, the Department of Agriculture made the condition 79.1 on May 25, contrasting with 78.9 a year ago, 87.8 in 1911 and a ten-year average of 79.9. The greatest deterioration, as compared with last year is reported in localities where lack of moisture has been most complained of. In other words, condition in Atlantic sections (Virginia, the Carolinas and Georgia) is given not only as quite a little lower than last year and much below 1911 and 1910, but practically the lowest in a decade. Texas is reported slightly under a year ago, but better than the average, and all other States show improvement over 1912 with the present situation particularly good in Mississippi, Louisiana, Oklahoma and Arkansas. The report is, of course, mainly of value as showing how, in the opinion of those reporting, the crop has started off. It happens that since the date down to which condition percentages are brought the weather has been favorable as a whole; temperature having been more seasonable with rain in sections where needed. Consequently, the disposition is to view the outlook as more promising now. Our reports lead us to draw that conclusion.

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Various influences served to hold down the volume of bank clearings in the month just closed to such an extent that in the aggregate for the whole country a moderate decline from the corresponding period of 1912 is shown. The pending tariff bill, with its drastic changes, has naturally tended to check business. Then, again, in portions of the Central West there has not yet been full recovery from the disorganization the floods have caused, and, finally, the extreme dulness in speculation was a decidedly adverse factor at New York and some other leading cities. Notwithstanding all this the total of clearings for the cities outside of New York is slightly greater than for May 1912, which would seem to indicate that business continues in good shape. That the movement of commodities is large is clearly denoted by the returns of railroad earnings.

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Including New York, the aggregate of clearings for May 1913 for the 152 cities is $14,109,959,036, against $14,822,111,397 in 1912 or a loss of 4.9%; contrasted with 1911 a very satisfactory increase is exhibited. As will be inferred from our remarks above, other cities besides New York share in the loss recorded, but only a few to any large extent. In fact, all important trade centres except Boston, Baltimore, Cincinnati, Indianapolis, St. Louis, St. Paul, Louisville, Omaha and New Orleans, make a better showing than a year ago, and a number of the smaller cities report large increases. In all, 113 of the 152 cities our compilation covers exhibit totals heavier than a year ago. New York's loss for the month stands at 9.3% and the gain outside 1.6%. For the five months the augmentation for the whole country is, of course, very slight (0.1%), as compared with last year, but contrasted with 1911 it reaches 9.3% and from the record total of 1910 (a period of much more active stock speculation) there is a merely nominal decrease—0.4%. At New York the loss from 1912 is 2.7%, but outside of this city a new record is observable, the excess over last year being 3.9%. Each section of the country except New England exhibits improvement over a year ago and striking percentages of gain are to be noted at South Bend, Tulsa, Nashville, Gary, Fort Worth, Aberdeen and Billings.

Operations on the New York Stock Exchange were characterized by extreme dulness, the aggregate transactions in shares having been the smallest of any month since April 1911 and less than in May of any year since 1897, only excepting 1904. The trend of values, moreover, was downward, the low record of the year being reached in many leading issues during the course of the month and as a rule there was little or no recovery therefrom at the close. The May dealings totaled only 5,463,561 shares, against 13,662,747 shares a year ago, and for the five months they were but 36,669,124 shares, against 62,166,819 shares. In 1910 the five months' sales were over 81 million shares and as far back as 1901 in excess of 156 million shares. Bond sales in May were also materially less than those of 1912 and for the period from January 1 to May 31 reached 241 million dollars par value, against 360 millions in 1912 and 589 millions in 1909. What is true of New York is equally the fact quite generally elsewhere, Boston's dealings for the five months, for instance, having been but 2,465,026 shares, against 5,500,815 shares last year and the bond sales $4,510,700, against $7,678,500.

Canadian clearings for May were in the aggregate less than in the previous year, due to rather important losses at Ottawa, Calgary and Toronto. The total for the 20 cities furnishing comparative figures is for May this year 3.2% less than for the month in 1912, but much above any earlier year. For the period since January 1 the aggregate is a high record, showing an augmentation of 5.8% over last year, with Regina, Fort William, London, Victoria, Quebec, and Moose Jaw most conspicuous in the magnitude of the gains recorded.

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Commercial failures in May, although fewer than in all preceding months of 1913 excepting March, continue large in number and heavy in the amount of indebtedness involved. According to the compilations made by Messrs. R. G. Dun & Co., the number of insolvencies reported last month was heavier than in May of any year since 1908 and the liabilities of greatest magnitude for the period in over a decade, or, to be exact, since 1900. At the same time, as in earlier months of the current year, a few failures have contributed a very large portion of the total debts, and for the elapsed five months of 1913 less than 2% of those forced to the wall account for over one-half of the 112 million dollars liabilities. The May list of commercial casualties includes the Realty Realization Co. of Chicago, for approximately $2,000,000; Samuel Mandel, builder and real estate, New York, $1,007,876; Ambrose A. Stannard, contractor, New York, $812,452; Rector's Hotel, New York, $442,787; H. Marquardt & Co., importers and exporters, New York, $420,160; Rosenthal Bros., silk importers, New York, $253,491; Charles E. Legg & Co., stock brokers, Boston, $275,000, and Balkind, Joseph & Co., clothing, New York, $132,343.

Stating that there is no basis for determining what percentage of those who at one time or another go into business ultimately fail, Messrs. Dun & Co. point out that during the year 1912 there were expunged from their reference book no less than 345,668 names, and 404,857 new names were inserted. As the total number of commercial failures reported during 1912 was only 15,452 for the United States and 1,357 for Canada, it is evident that only a very small proportion of the changes was due to firms having failed in business. Messrs. Dun & Co., in reply to inquiries, give a table showing the number in business, the number of failures and per cent thereof for each year from 1866 to 1912, inclusive, from which it appears that the average percentage of failures for that period has been barely one per cent, with the extreme range .61% in 1871 to 1.55% in 1879. In 1912, of the 1,564,279 concerns in business, 15,452 failed, or .98%. A compilation of this kind is calculated to dispel erroneous impressions as to the proportion of commercial disasters.

Turning again to the May 1913 failures record, we note that the indebtedness of all insolvents (1,246 in number) reached $16,863,804, against $15,277,462 in the month of 1912 and $13,469,789 in 1911, and the high aggregate for the period of $23,771,151 in 1900. In the manufacturing division, the May liabilities were apparently the heaviest ever recorded for that period, reaching $7,839,778 and contrasting with approximately 6 millions in each 1912 and 1911. Of the fifteen branches included in this division, nine report heavier indebtedness than a year ago, with the excess very conspicuous in woolens, carpets, &c., paints and oils and leather, shoes and harness.

For the five months from Jan. 1 to May 31, the number of failed firms at 7,018 was less in 1913 than in 1912 (7,311), but the aggregate of liabilities shows quite an important increase, $112,141,436, comparing with only $95,164,512 in 1912 and 90 millions in 1911. The total, moreover, is the heaviest since 1893. The trading division accounts for 53 million dollars of the five months' indebtedness this year, against 43½ millions in 1912 and 43 1-3 millions in 1911; manufacturing lines make contrast between 53 millions, 39 millions and 38 1-3 millions, and among brokers, &c., the 1913 total of 14 millions compares with 12½ millions and 8½ millions, respectively, in 1912 and 1911, and 20½ millions in 1910—the year of large brokerage failures.

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Viscount Chinda, the Japanese Ambassador, called upon the Secretary of State at Washington on Monday to make formal announcement that Japan had accepted in principle the plan advanced by Mr. Bryan in behalf of the United States for universal peace. The Japanese Ambassador also brought up the question of the extension of the arbitration treaty between Japan and the United States, which expires on Aug. 19. The universal peace proposal provides that signatories agree to refrain from hostilities for at least nine months while any conflicting claims were under consideration by an international joint commission. The acceptance by Japan, as with the ten other nations that have received the proposals favorably, applies solely to the general principle involved. None has committed itself to the approval of any of the details of the project. Therefore the visit of the Japanese Ambassador has no bearing upon the negotiations that are in progress regarding the California Alien Land legislation.

On Wednesday Ambassador Chinda presented to Secretary Bryan Japan's counter-response to the answer of our Government to the protest against the California Alien Land Law. The reply, although not officially made public, is declared to have been friendly in tone and to contain nothing to create apprehension that the Japanese Government entertains hostile feelings toward the United States. The note, according to press dispatches from Washington, emphasizes the alleged racial discrimination against Japanese through the enactment of the California law, and refuses to accept the suggestion that the Act is not aimed at the Japanese people on account of their race. It contains renewed insistence that the California law be modified, particularly in those features that Japan regards as discriminatory against Japanese subjects who seek to own or lease land in that State. The note says that the Japanese Government feels that it cannot sue in American courts for rights that it believes should be recognized and granted by the United States in accordance with treaty obligations. Japan looks to the United States Government itself to apply the remedy which is sought. The suggestion is plain that if the California law is to be attacked, the attack should be made by the United States Government. The fact that President Roosevelt, when the Japanese school question was the subject of agitation in California, threw the influence of the Federal Administration on the side of Japan is called to the attention of Mr. Bryan. Friends of President Wilson are confident that he will not give his consent to any legal proceedings against the California statute, and it seems as if there is danger now of the two governments coming to a deadlock over this phase of the issue. In the note Japan refrained from raising the question of naturalization, though possibly it is holding this feature in reserve for future discussion.

President Wilson took up the Japanese protest against the California land legislation directly with Ambassador Chinda on Thursday evening. Japan's note opens interesting and friendly negotiations, it was said at the White House after Ambassador Chinda had departed. The President stated that there had been no suggestion of arbitration, and that the whole matter was still open to discussion by both nations. In his call upon President Wilson, Viscount Chinda exercised his prerogative in appearing as "the other self" of his sovereign. This is a privege seldom exercised by Ambassadors and is interpreted as indicating the importance which the Japanese Ambassador attaches to the answer of the Japanese Government.

Advices cabled from Tokyo declare that such leaders as Baron Shibusawa, Chairman of the Tokyo Bankers' Association, and Busi Nakano, Chairman of the Tokyo Chamber of Commerce, are working hard to quell the agitation for a Japanese boycott against California, both in connection with the Panama-Pacific Exposition and otherwise. Mr. Nakano is urging Japan to send her finest exhibits to the Exposition, in order to show the true state of Japanese civilization. He also is arranging for a joint meeting of all the Japanese chambers of commerce to combat the boycott.

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The Balkan War was formally ended at St. James Palace, London, on Friday of last week by the signing of the treaty of peace. The proceedings attending the ceremony were quiet and business-like. Five copies of the treaty printed on plain sheets, with blanks for the signatures, lay on the table when Sir Edward Grey, the Foreign Secretary, and the delegates took their seats for the final conference. Sir Edward opened the proceedings with a short speech in French congratulating the delegates on the conclusion of peace and expressing the pleasure felt by King George at the successful termination of their labors. The financial readjustments that are to follow the war are being discussed in Paris, where sessions are being held which are attended by about fifty delegates from the Great European Powers and from Turkey and the Balkan States. The main questions under discussion at these conferences are: (1) the portion of the Ottoman debt to go with the newly-acquired territory of the Balkan Allies; (2) guaranties for Turkey's creditors in the substitution of debtors; (3) the safeguarding of holders of concessions in Macedonia and Thrace; and, finally, the war indemnity which the Allies claim. According to advices from Paris, German and French calculations virtually agree on 500,000,000 francs, or $100,000,000, as the amount of the Turkish debt which should be transferred to the Balkan States. The latter assert that this figure is too high, arguing that Turkey, in losing her European vilayets, really loses a source of expense to the Turkish Government. The Allies desire to connect the debt question with the indemnity claim, and assert that the latter should be made sufficient to counteract the former. Germany, it is reported, is opposed to the payment of any indemnity at all by Turkey. England agrees with Germany, but France's position is a delicate one. She must be careful not to alienate the Balkan nations, who are strongly supported by Russia. At the same time, she must safeguard the holders of Ottoman securities.

The Balkan Allies are still continuing their quarrel over the spoils of war, although toward the close of the week prospects seem somewhat brighter for a settlement on a peaceful basis. An important step in this direction has been an agreement for a meeting of the Premiers of the four Balkan States. This will soon take place in St. Petersburg for a joint discussion of plans for settling the many differences. Thus far the peace delegates in London have been largely concerned with a discussion of the re-establishment of the conditions that existed before the war and of the exchange of prisoners. The Bulgarian Cabinet resigned on Monday. This action is supposed to

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reflect military criticism as a result of the Ministry's concessions in negotiations with Servia and Greece. It is reported that Roumania is backing Bulgaria and has offered to join with the latter in case of war.

A dispatch to the "London Daily Telegraph" from Bucharest declares that the cabinets of all the Balkan States are preparing to resign, leaving the tangled affairs of the Alliance in the hands of the new governments. At any rate, Cabinet resignations seem to be quite the fashion just now. The Hungarian Cabinet resigned on Wednesday, though this had nothing to do with the Balkan situation. It followed the failure of the Premier, Dr. von Lukacs, to obtain vindication in his libel suit against Deputy Desacs. The Premier had been charged with misappropriating about $1,000,000 of public moneys for the purposes of his party. The Spanish Cabinet resigned on Saturday last as a result of the violent attack on the Ministry made by former Premier Maura in the Chamber when the Conservative leader not only declared uncompromising war on republicanism, but accused the Government of submitting to "the disorderly elements" of the Left, even against the wishes of the majority of the Liberals. The policy of the Government, he said, was a "poisonous Styx" which all anti-revolutionaries should combine to dam.

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A provisional contract for a Mexican Government loan of $100,000,000 (Mexican) was signed on Monday by the Minister of Finance at Mexico City. This was the final step to authorize a ten-year amortizable 6% bond issue at 90. The loan, it is understood, has been underwritten by an international syndicate of bankers of which J. P. Morgan & Company and Kuhn, Loeb & Company will be the New York representatives. The details of the transaction have not been officially announced, nor has the amount that will be immediately issued been stated. This delay is probably due to the unsettled financial conditions that have ruled in Europe as well as in this country, during the week. The loan, it is understood, will be handled in London by Morgan, Grenfell & Company, in Paris by the Banque de Paris et des Pays Bas group, and in Berlin by the Bleichroder group. The agreement for the loan was only reached, according to press accounts, on Sunday night last and was a necessary antecedent to the completion of a loan to the National Railways of Mexico on the latter's two-year 6% notes. The amount of the loan on these notes was $26,730,000. They were purchased by a syndicate consisting of Speyer & Company, Kuhn, Loeb & Company and Ladenburg, Thalmann & Company of New York, J. Henry Schroeder and Speyer Brothers of London and the Bank fur Handel & Industrie Berlin and the Handels-Gesellschaft of Berlin. The notes are part of an authorized issue of $29,160,000. The sale was urgent, as proceeds were necessary in part to pay off $10,000,000 notes of the company which were due on June 1. The proceeds otherwise will be reserved to pay off $13,000,000 in notes due November 15 and for other corporate requirements.

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Conditions on the London Stock Exchange and the Continental Bourses have been disorganized and nervous this week, just as they have been in New York. Liquidation has been active and persistent, and quotations have been forced rapidly downward. One large jobbing firm in London, Dessain & Dutton by name, failed with liabilities of £800,000. They were concerned very largely with South American railways, having no interest in American shares. But it is reported by cable that one large account that has been hanging over the American department of the London Stock Exchange has been closed out. Vague reports have been current of dissensions among important groups of London bankers, though the exact cause of the disagreement has not been published. However, an important confidential meeting of international bankers was, according to London press cables, held on Thursday and it was decided that the dissensions must cease at once. Terms are said to have been arranged whereby future maturities will be met by powerful firms, but that no new issues that are not absolutely imperative are to be made at the present time. These reports suggest that in the recent scramble of underwriters to place new issues on the market some of the courtesies that ordinarily exist among London bankers have been disregarded. The meeting in question is declared to have cleared the atmosphere and the acute danger point seems now to have been passed.

A feature of the London market this week has been the active selling at that centre of Canadian Pacific stock by Berlin. These sales were ascribed, aside from the active competition for investment funds, to fears among the big Berlin banks that the boom that has been under way in Canada for several years had culminated or at any rate had reached a point of severe reaction. One of the large German banks is reported to have issued a formal communication to its clients declaring that it did not wish to carry Canadian Pacific securities over the settlement. It advised its clients to sell such securities in order to prepare cash for the new German loans. Thus far the new tax measures of Germany for the strengthening of the Fatherland's military equipment have not been enacted. But two German loans, including a fresh issue of $12,500,000 4% German Imperial consols and $35,000,000 4% Prussian consols, both redeemable in 1935, have been announced this week. The Government proposed to the usual syndicate an issue of $75,000,000 in all, including about $25,000,000 of treasury bills, but, on representations of the syndicate, deferred without much discussion to the smaller issue which has just been announced. The proceeds of the Prussian loan are, it is understood, to be used principally for railroad construction. Public subscription for both issues is to open on June 12 at 97 9-10 and at 97 7-10 for bills not negotiable until April 15 1914. It is also reported that the German Imperial Bank and the Prussian State Bank are in addition taking $18,750,000 of short German Treasury bills. Germany has been buying gold very freely in London this week, having purchased £250,000 at the offering of South African gold on Monday (£300,000 of the offering going to India) and also buying £316,000,000 in German gold coin at the Bank of England on Wednesday. Reports from Vienna describe continued tension between Servia and Bulgaria and declare that there have been large withdrawals from the Austrian saving banks by frightened depositors. The deposits in these banks are now, it is stated, fully $100,000,000 below normal.

In Paris the embarrassment of the St. Louis & San Francisco road so soon after the sale of a large block of the road's securities at that centre continues the

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source of keen criticism of American securities. Criticism, according to one usually conservative cable correspondent, seems to be becoming centred more specifically upon the French bankers who have introduced American securities in the Paris market for their lack of proper precaution and thorough examination into the merits and safety of the securities. The effect of the news of the receivership has, it is declared, been to completely disorganize the French securities market as a whole. Action is still being delayed on the proposed French national loan. Latest cable reports intimate that the authorized amount will be one billion francs and that it will be issued in installments at different periods extending up to the year 1915. M. de Verreuil, President of the Paris Bourse since 1895, has decided to retire at the end of his present term, on July 5.

An indication of the weakness of investment securities abroad is the fact that London & Northwestern stock, one of London's standard investment issues, closes at 130, which is a loss of 1¾ points for the week; Southeastern deferred closed last evening at 58⅞ (after touching 57½ on Wednesday), comparing with 62⅛ last week. Balkan State securities, however, have held up quite well, notwithstanding the renewed friction between Bulgaria and Servia. As a result of the holiday last Friday our comparisons are necessarily with closing quotations of Thursday of last week. On this basis Turkish 4s are without change at 86, Bulgarian 6s are one point lower at 102, Greek monopoly 4s ½ point lower at 56, Servian 4s without change at 80. Russian 4s are ½ lower at 89½ and German Imperial 3s are without change at 75; British Consols close at 73¼, against 74⅝ on Friday of last week, and French Rentes on the Paris Bourse have advanced from 85.25 francs to 85.47½ francs.

There have been no changes this week in the official Bank rates at London or at the large European centres. The Bank of Bengal at Calcutta on Thursday reduced its rate to 5% from 6%. Private bank rates as reported by cable last evening indicate a generally firm monetary situation abroad. In Lombard Street both long and short bills closed at 4¼%, which compares with 3¾% on Thursday and Friday of last week. Money in London closed at 3¼@3½%, which compares with 2¼@3% a week ago. The private rate in Paris is ⅛% lower at 3¾% and in Berlin it closed at 5⅛@5½%, against 5¼@5⅜% on Friday a week ago. Money in Berlin closed at 4½@5%. Brussels is without change at 41 7-16, Vienna at 5¾, while Amsterdam is ¼ lower at 3¼. The official rates at the leading foreign centres are: London 4½%, Paris 4%, Berlin 6%, Vienna 6%, Brussels 5% and Amsterdam 4%.

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The weekly return of the Bank of England on Thursday registered a loss of £115,030 in gold coin and bullion and of £485,000 in the total reserve. Loans were paid off to the extent of £702,000 and the proportion of reserve to liabilities increased to 52.27%, against 52.04% last week, and compares with 48.44% at this date in 1912. An increase of £370,000 in note circulation was reported, a decrease of £187,000 in public deposits and of £971,000 in ordinary deposits. The bullion holdings now stand at £37,600,597. One year ago the total was £40,685,454 and in 1911 it was £38,803,400. The reserve is down to £27,411,000, which compares with £30,051,064 one year ago and £28,966,730 in 1911. The loans (other securities) indicate a total of £29,987,000. In 1912 the corresponding figures were £35,632,328 and in 1911 £28,890,450. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £15,000, wholly from Australia; exports, £326,000 (of which £10,000 to Malta and £316,000 German gold coin sold), and receipts of £196,000 *net* from the interior of Great Britain.

The Bank of France reported a further increase of 11,253,000 francs in gold following an expansion of 22,146,000 francs in the holdings of the precious metal last week. The Bank's silver increased 2,915,000 francs. There was a reduction of 154,475,000 francs in general deposits, of 151,600,000 francs in bills discounted, of 57,900,000 francs in treasury deposits and of 34,125,000 francs in advances. Note circulation, however, is larger for the week by 142,350,000 francs. The Bank's gold holdings aggregate 3,312,699,000 francs. One year ago the total was 3,242,075,000 francs and in 1911 3,212,000,000 francs. Its silver stands at 619,353,000 francs, against 817,200,000 francs one year ago and 857,125,000 francs in 1911. Circulation outstanding is reported at 5,655,570,000 francs, against 5,251,478,665 francs in 1912 and 5,105,090,990 in 1911. Deposits aggregate 672,563,000 francs, against 577,347,490 francs and 626,154,558 francs in 1912 and 1911 respectively. The discounts amount to 1,482,223,000 francs and compare with 1,106,855,039 one year ago and 1,035,116,006 francs in 1911.

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Notwithstanding the recent large purchases of gold by Germany in London the stock of the precious metal of the Imperial Bank as reported in this week's statement, issued on Tuesday, indicates a decrease of 23,581,000 marks in gold and of 66,097,000 marks in cash. The statement records an increase in note circulation of 154,229,000 marks, of 37,991,000 marks in loans and of 59,809,000 marks in discounts. Deposits are 95,765,000 marks lower compared with the preceding week. The Bank's cash holdings aggregate 1,294,869,000 marks. One year ago the total was 1,250,780,000 marks and two years ago 1,177,860,000 marks. The loans and discounts aggregate 1,260,020,000 marks and compare with 1,160,440,000 marks in 1912 and 1,029,980,000 marks in 1911. Circulation continues to run considerably ahead of a year ago, aggregating this week 1,912,667,000 marks, comparing with 1,656,680,000 marks in 1912 and 1,557,700,000 marks in 1911.

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Banks and other lenders have been inclined to show more independence in their loans and discount transactions on the local money market this week. Commercial paper required 5¾@6% for prime names and money rates, especially for late maturities, have been advanced substantial fractions. Canadian banks have continued to withdraw loans from New York and their balances at this centre are believed to be at one of the lowest levels of recent years. Reports continue to accumulate of a reactionary tendency after the protracted boom in the Dominion. The Canadian Minister of Finance in advocating a loan of $15,000,000 for the Grand Trunk Pacific Railway, which was authorized by the Canadian House of Commons at Ottawa on Wednesday, made a short statement that seems illuminative of the Canadian situation and is suggestive of the probable effect of such situation upon the American money

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market. He said: "The Government is satisfied, having regard to the stringent money conditions prevailing, and which has rendered it difficult for the Grand Trunk Pacific Railway Company to sell its securities, that the Government should make this advance. In 1909 a loan of $10,000,000 was made under almost similar conditions and upon similar securities." Canadian banks have recently been selling finance bills drawn on London in New York but this has not been so distinct a feature this week and New York bankers are inclined to believe that the balances of Canadian banks in London have also been severely drawn down. The heavy selling of Canadian Pacific stock in New York this week is ascribed to the calling of loans for which these securities constituted collateral. New York bankers are not anticipating anything like severe stringency during the next few months. The reaction that has taken place in manufacturing and mercantile activities as a result, presumably, of the new conditions to be created by the revised tariff is automatically releasing the funds that would under other circumstances be required to finance these activities. Funds thus released promise to be available for the crop strain in the late summer and early autumn and the prospects seem to favor the view that such funds will in great measure have been released again by the crops by the time they are actively needed in trade and industrial circles. The executive of one of the largest New York bank tells us that his board does not expect stringency either in call money or for fixed maturities during the remainder of the year. The severe decline that has taken place in quotations for securities of all kinds is setting free large sums of loanable funds, which is a source of relief quite apart from the reactionary mercantile tendency. Thus the distinct difference that exists at the moment between the supply of banking funds and the supply of capital available for investment is being accentuated. The result of the New York State offering of $27,000,000 in short-term notes furnishes added evidence of the firm ideas entertained by buyers of securities. The notes, which will be dated June 10 and mature in February 1914, were over-subscribed by about $9,000,000 and were placed on an average interest basis of 4.87%. The statement of the New York Clearing House on Saturday indicated a decrease in the cash reserves of the banks and trust companies of $782,000. There was, however, a contraction in reserve requirements of $692,100, resulting from a reduction of $7,396,000 in deposits. Thus the cash surplus above requirements declined only $89,900 and stands at $27,208,500, which compares with $25,506,100 a year ago. The Southern Pacific R.R. has arranged for new financing $30,000,000 of 2-year 6% notes, $15,000,000 of which are to be offered at once.

The range of call money rates this week has been 2⅜@3%. The highest and lowest figures for Monday, Tuesday and Wednesday were 2½@3%, with 3% the ruling rate. On Thursday 2½% continued the lowest figure, while 2¾% was the highest and renewal quotation. On Friday 3% was the highest, 2⅜% the lowest and 2½% the renewal basis. Rates for fixed maturities, as we have already noted, have been marked up substantial fractions. Closing quotations are 4@4¼% for 60 days, 4¼@4½% for 90 days, 4½@4¾% for four months, 5@5¼% for five months and 5¼@5½% for six months. Commercial paper closed at 5¾@6% for 60 and 90-day endorsed bills receivable and for four to six months' names of choice character. Others are quoted at 6¼@6½%.

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The market for sterling exchange has ruled firm this week for demand bills and cable transfers, though rates for sixty-day bills have been easier. London and the Continent have recently been quite active sellers of American securities in New York, which has, of course, necessitated corresponding remittances. Firmer discounts in London have also furnished attraction for funds there, and still another source of demand has been the inquiry to cover tourists' letters of credit. The embarrassment of the St. Louis & San Francisco road may be expected to exercise a sentimental influence in the sterling exchange situation, since the impression has so rapidly grown that the unfortunate incident will afford a severe handicap against any important movement in the near future of American securities either to France or Germany. The friction between the Balkan Allies over the spoils of war continues a disturbing influence at foreign money centres, and there does not appear any distinct prospect of a reduction in the official bank rates at the European centres in the near future. An agreement has been reached between the North American Grain Exporters' Association and English importers in respect to financing grain shipments from Gulf ports. The agreement is on the basis of a thirty-day sight draft. The English importers are holding out for a thirty-day draft also on shipments from Virginia ports. The seven-day sight draft, which has already been agreed to, however, will apply to Baltimore and the Northern Atlantic ports.

The Continental exchanges have been rather irregular this week. The London check rate in Paris closed yesterday at 25.23 francs, which compares with 25.21½ francs last week, and at Berlin the sterling check rate closed at 20.43½ marks, which was also the closing figure a week ago. Berlin exchange in Paris, as reported by cable yesterday, was quoted at 123.42½ francs, comparing with 123.35 francs a week ago.

Compared with Thursday of last week (Friday was a holiday), sterling exchange on Saturday was firmer for demand and cable transfers, which advanced to 4 8645@4 8655 and 4 8680@4 8690, respectively; sixty days remained unchanged at 4 83@4 8310. On Monday the market opened and ruled firm, with an advance of 5 points to 4 8650@4 8660 for demand, 4 8685@4 8695 for cable transfers and 4 8305@4 8315 for sixty days; the rise was attributed chiefly to higher English discounts and extensive foreign selling of stocks here. The upward movement was resumed on Tuesday, when demand advanced to 4 8660@4 8670, cable transfers to 4 8695@4 8705 and sixty days to 4 8310@4 8320. Trading on Wednesday was dull, very little business being transacted, though the tone remained firm; the main influences were further selling of American securities by foreigners and the continued rise in discounts at London; the close was unchanged for demand and cable transfers at 4 8660@4 8670 and 4 8695@4 8705, while sixty-days declined to 4 83@4 8310. On Thursday sterling rates showed increasing firmness, with demand up to 4 8675@4 8685 and cable transfers to 48710@4 8720; sixty days, however, was relatively weaker and receded 5 points to 4 8295@4 8305. On Friday the market opened strong and advanced about 20 points but later reacted on heavy selling by several

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large financial institutions. A resumption of buying of our securities by London was also a cause of the weakness. An engagement of $200,000 gold was made for Antwerp, and rumors were current of a renewed movement of gold to Paris in the near future. Closing quotations were 4 8280@4 8290 for sixty days, 4 8670@4 8680 for demand bills and 4 87@4 8710 for cable transfers. Commercial on banks closed at 4 81¼@4 82¾ and documents for payment 4 82¼@4 83. Cotton for payment ranged from 4 82¾ to 4 83; grain for payment 4 83¼@4 83½.

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The New York Clearing-House banks, in their operations with interior banking institutions, have gained $9,566,000 net in cash as a result of the currency movements for the week ending June 6. Their receipts from the interior have aggregated $16,173,000, while the shipments have reached $6,607,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a loss of $5,100,000, 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 $4,466,000, as follows:

| Week ending June 6 1913. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. | |
|---|---|---|---|---|
| Banks' interior movement | 16,173,000 | 6,607,000 | Gain | $9,566,000 |
| Sub-Treas. oper. and gold exports | 16,700,000 | 21,800,000 | Loss | 5,100,000 |
| Total | 32,873,000 | 28,407,000 | Gain | $4,466,000 |

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

| Banks of | June 5 1913. | | | June 6 1912. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 37,600,597 | ---------- | 37,600,597 | 40,685,454 | ---------- | 40,685,454 |
| France | 132,508,040 | 24,773,640 | 157,281,680 | 129,682,720 | 32,687,680 | 162,370,400 |
| Germany | 51,095,050 | 14,600,000 | 65,695,050 | 45,104,650 | 17,434,350 | 62,539,000 |
| Russia a | 159,962,000 | 7,715,000 | 167,677,000 | 150,288,000 | 7,934,000 | 158,222,000 |
| Aus. Hunb | 50,344,000 | 10,804,000 | 61,148,000 | 52,698,000 | 12,595,000 | 65,293,000 |
| Spain | 18,154,000 | 30,280,000 | 48,434,000 | 17,032,000 | 30,343,000 | 47,375,000 |
| Italy d | 46,638,000 | 3,900,000 | 50,538,000 | 42,320,000 | 3,650,000 | 45,970,000 |
| Netherl'ds | 13,717,000 | 781,500 | 14,498,500 | 12,110,000 | 1,003,400 | 13,113,400 |
| Nat. Belgd | 7,756,667 | 3,878,333 | 11,635,000 | 6,594,667 | 3,297,333 | 9,892,000 |
| Sweden | 5,703,000 | ---------- | 5,703,000 | 4,793,000 | ---------- | 4,793,000 |
| Switzerl'd | 6,889,000 | ---------- | 6,889,000 | 6,400,000 | ---------- | 6,400,000 |
| Norway | 2,263,000 | ---------- | 2,263,000 | 2,132,000 | ---------- | 2,132,000 |
| Tot. week | 532,630,354 | 96,732,473 | 629,362,827 | 509,840,491 | 108,944,763 | 618,785,254 |
| Prev. week | 532,915,983 | 96,663,340 | 629,579,323 | 508,726,821 | 108,907,810 | 617,634,631 |

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 Kreutzer. 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.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

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## *THE SIGNING OF THE PEACE TREATY.*

The formal terms of peace between Turkey and the Balkan Allies were signed on Friday of last week at London, and, although some reservations were made by one or two of the signatories as to approval by their respective legislatures, the settlement has been accepted as final. The Balkan War was indeed practically over, so far as concerned active operations in the field, many months ago, and, in fact, as we pointed out last week, the Allies have of late been indulging in threats at one another rather than in threats at Turkey. The single reason for delay in the formal conclusion of the treaty has been in this war, as in so many others, the controversy over the nature and division of the spoils, and especially over the territorial distribution. As for the certainty of peace, that has existed ever since the culminating battles of the war, around the end of 1912. The Allies themselves must necessarily be in a state of exhaustion, financial and industrial, which made the settlement of peace inevitable. Once the danger of complications among the outside Powers was removed, last week's arrangement was a foregone conclusion.

Along with this formal return to a condition of peace, two considerations of large importance arise. The first has to do with the permanent political and geographical changes in Europe which will follow; the second, with the immediate effect of the ending of the war on Europe's financial and business situation.

It is probable that the world has even yet hardly realized the dramatic character of what has happened in the Balkan Peninsula since last October. The mere comparison of the events of the past six months with the noteworthy dates of Turkish history is eloquent. It was in 1389 that the invading Turks first got their positive foothold on the Peninsula and established Adrianople as their capital. Between that date and 1402 they had captured and occupied Bulgaria, Macedonia and Thessaly. Constantinople itself, after having been for many years the only remaining stronghold of the old Byzantine Empire, fell in 1453. Albania, then a more distinct political unit than it is to-day, was overrun by the Turks in 1470; Belgrade was occupied in 1521.

Not until the battle between the Turks and the Christian Allies at the gates of Vienna in 1539 was this forward movement of the Moslem Empire positively checked; but that first reverse was followed by a long series of forced retreats, in which, through the succeeding centuries, the Turk was pressed back toward Constantinople. The process was very slow, however. The Russo-Turkish War of 1877 deprived the Ottoman Empire of its absolute sovereignty of some of the richest Balkan provinces and new independencies rosé from Turkey's old dominions; yet that, too, settled comparatively little. The general question of supremacy in the Peninsula was postponed for future settlement. Turkey, still an extensive European empire, fought with other European States, and the new Balkan principalities fought with one another. Little except chaos seemed to be descending upon the politics of that section of Europe. The uprising of the Young Turks five years ago, in 1908, and the forcing of constitutional government on the empire, gave a momentary turn in a new direction to this peculiar situation. It was only momentary. Indeed, it may perhaps be said that the weakness and military apathy which followed that effort at reform was the signal for the final attack on the Turkish Empire. At length came last autumn's great historic gathering of Turkey's ancient enemies and the concerted attack on the Moslem power—an episode in history which has often brought to mind the Hebrew prophet's description of the downfall of Babylon at the hands of a similar gathering of tribes—"The noise of a multitude in the mountains like as of a great people; a tumultuous noise of the kingdoms of nations gathered together"—and then occurred the downfall of the Turkish Empire in Europe.

In other words, this war has reversed, at once and forever, conditions which have existed in Southeastern Europe for no less than five hundred years. Turkey has ceased to exist as a European Power. It holds even Constantinople only by sufferance of the united Powers. In its place as a European

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Power there are henceforth to be reckoned with the two States which, emerging in 1878 from their position as provincial dependencies of Turkey, remained for more than three decades isolated principalities but are now powerful members of the European group—stronger than ever before in territory and population as well as in the prestige of arms. With them there rises from the old Ottoman dominions the new kingdom of Albania, which must long remain a political enigma of the future.

Such re-arrangement of the European Powers cannot occur without profound effects on the balance of power in political Europe. That fact has, indeed, already been publicly recognized by the German Prime Minister, in defending his Government's drastic measures for increasing the Empire's military power. Looked upon simply in the light of recent history, it would appear that these new Slav powers would naturally stand in friendly relations to the great Slavic empire of Russia. They would naturally entertain hostility to Austria, because of numerous events during very recent months, and for that reason might be supposed to occupy in general an unfriendly relation toward the Triple Alliance, of which Austria is a member. This possibility might conceivably be increased by the diplomatic friendliness long displayed by Germany toward Turkey, and now demonstrated to have been a waste of diplomatic endeavor. Albania's attitude necessarily remains in doubt, for, though its traditions are those of a pensioner of Austria, it will not very soon gain a position where its attitude will seriously count. In one sense, therefore, it might be argued that Germany and Austria, after the re-arrangement of territorial and political relations in the Southeast, will be surrounded by States not favorably disposed toward them. To the south of the two Germanic empires stand the Balkan States; to the east, Russia; to the West, France; and on the sea to the north, England.

History, however, long ago taught the lesson that nothing is more futile than the making of predictions based on apparent relations of the European Powers at a given moment. Circumstances are sure to shape themselves later on—as they did in the Napoleonic period, and in subsequent decades of the nineteenth century—in such a way as to upset the wisest predictions of the diplomats. Moreover, as against the seemingly unfavorable situation presented by the new alignment of the Powers, there stands the reassuring fact that Russia and England are peaceably disposed, in a degree which has now been tested by the severest of all trials. France, despite her recent defiant attitude, is at heart almost certainly as much inclined to peace as are its two allies. And since Germany was the Power which in recent years seemed inclined to be provocative on its own account, the situation of the moment ought logically to make for a quiet season of international politics—though marked, no doubt, by continued extravagant expenditure for defensive and offensive armament.

The Balkan States themselves will not improbably be long removed from the active sphere of belligerent plans and operations, through the mere fact of their physical, financial and industrial exhaustion as a result of this costly and destructive war. The future policy of those States will inevitably be surrounded by uncertainty, which the mutual hostility already displayed between Bulgaria, Servia and Greece certainly does not render any less obscure. As to exactly what will happen, supposing the old dispute between Austria and the Hungarian communities to break out again on the death of the old Austrian Emperor—which cannot be far off—that is a mere matter of diplomatic guess-work. What has been plainly and unmistakably demonstrated by the history of these peace negotiations is that England and Russia are at the present moment the keepers of the peace of Europe, and the diplomatic power of these two States and their relation to all the others are certainly such as to make their labors in that direction most effective.

The financial sequel to the formal signing of the peace treaty—if one can speak of the sequel at so short a range—has undoubtedly been a matter of disappointment. Europe's financial markets, since the signing of the treaty, have been more disturbed than for many weeks before. Liquidation at London and Berlin, reflected in our own markets, has at times been of a genuinely disturbing character. That this should have followed so closely on the announcement of peace to which these very markets had been looking for a stimulus in the direction of better things merely indicates that such expectations had been overdrawn. The same thing happened, it will be recalled, at the end of England's Boer War, in the middle of 1902. The recovery in British Consols from their long decline, which had been predicted with such confidence as a sequel to definite news of peace, did not occur; the downward movement was, in fact, accentuated, and renewed depression on the London and Continental markets came along with it.

The reason for this action, which seemed so clearly inconsistent at that time, is plain enough in the light of subsequent events. A prolonged period of speculation, promotion and trade expansion throughout Europe had been checked abruptly by the outbreak of the Transvaal War, and the effect of the consequent breakdown of the financial and industrial boom was not ended by the ending of the South African conflict. It does not follow that the same results, in similar degree, must attend the ending of the Balkan War; in fact, one very noteworthy divergence has been the absence of such abrupt and violent trade reaction as in Europe accompanied the course of the Transvaal contest. Nevertheless, there are circumstances in the two cases which have more or less similarity, and which account for the disappointing action of the foreign markets in response to last week's news.

What the longer sequel is to be in European finance, depends on many influences not yet unfolded. The waste and destruction in Southeastern Europe can hardly have failed to have left some deep marks on the business situation, both of the communities directly involved and of markets commercially related to them. Austria in particular, the nearest business centre to the fighting, has been shaken severely in its financial and industrial structure. A certain dislocation has inevitably followed in the trading markets of the other States. The working out from this condition of affairs may be short or long in operation, according as circumstances dictate. The reassuring fact is that the process of liquidation, so far as regards particularly the great financial markets, has already been extremely thorough, and that the work of relieving overburdened markets through such readjustment of speculative expansion has already been carried far.

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*ENFORCING EFFICIENCY IN BUSINESS.*

Fads change in the political world as they do elsewhere. Under the last two Administrations "trust busting" was the favorite pastime and was excused and justified on the plea that large industrial organizations under a single control were detrimental to the public weal, manifesting a disposition to exact undue profits at the expense of the consuming masses. The argument was that by resolving the combinations into separate parts, competition might be increased and prices reduced. Now "trust busting" has become much less of a fashion, though Attorney General McReynolds has indicated the present week that there is not to be any leniency of treatment for old offenders.

Possibly the reason why new trust prosecutions are no longer so prominent is that under President Taft and President Roosevelt the work was carried so far that little is left for the present Administration to do. So a new shibboleth has been invented and all the faithful are called upon to acclaim it and proclaim it. Secretary of Commerce Redfield is touring the country in order to gain converts for it and to make it appear that a new standard has been found by which to gauge business operations. While Mr. Redfield is the advance agent of the new cult and is battling nobly for it, other leaders of the dominant political host are aiding him valiantly in the same endeavor. Mr. Redfield, perhaps quite unconsciously, though certainly not unintentionally, gave expression to the new gospel when he said that "the public has the right to efficiency in its factory servants", meaning by "servants" the manufacturers, who through their productive agencies are expected to serve the public.

We call this a new gospel. It is only so, however, in its political sense and as a novel weapon in the hands of those high in political power. In an economic sense it has always been accepted as an incontrovertible truth. Beyond question the public has the right to efficiency on the part of those who cater to the needs of the consuming masses. But the public also has the right to determine for itself whether such efficiency is being attained. It decides this question unintermittently for itself by patronizing the manufacturer or producer, at home or abroad, who produces the best goods and wares and sells them at the lowest figures, thereby furnishing palpable evidence of efficiency. Secretary Redfield and his colleagues, however, propose to set up a new standard by which to test efficiency—a political standard to be fixed by Government agents who are utterly without qualification for the work, and whose conclusions can not fail to be tinged by political self-interest.

There is something amusing about the suggestion that Government intervention is necessary. It is a flat contradiction of the arguments adduced by the Democratic Party all through the late campaign, namely that by reducing tariff duties which are considered unduly protective competition among domestic manufacturers would be restored, prices reduced, and natural laws left free once more to work out their own cure for the benefit of all concerned. Now the Government professes to feel alarm because certain manufacturers are expressing fear that under the reduced rates they may not be able to continue to turn out goods profitably. Obviously, if the leaders of the dominant party in Congress, before fixing the new duties, went carefully into all the facts of the case, as it seems reasonable to think they must have done, and are sure that the new duties are not really destructive to American industry, they ought to be willing to abide by the result of their work, satisfied that practical test will demonstrate the wisdom and accuracy of their computations.

Government investigation and analysis *after* the new tariff shall have been put into operation, implies the absence of investigation and analysis beforehand; otherwise the Government would be in possession of all the needful facts in advance. And to assume that the Government is without the facts is the same as saying that the tariff framers went ahead blindly.

A moment's consideration will convince any one that it is absolutely out of the question for any manufacturer to shut down his works, or even to reduce wages, in order to discredit the new tariff scheme or for political effect. Such a course would be absolutely futile. He could hope to gain nothing thereby. To shut down plants or reduce wages and thereby invite trouble with the operatives and mechanics, unless it were absolutely essential to do so, would be the height of foolishness. Doubtless the new tariff is not to the liking of producers in many different industries, inasmuch as it reduces the existing margin of profits; but we may be sure that so long as any profit remains, no matter how small, plants will be kept open and the force employed to the fullest extent possible. The conclusive reason for so thinking is that when the new tariff once goes on the Statute books it will stay there for at least four years. No change will be possible so long as the present Administration remains in power, and this will be for four years from the time President Wilson took office on March 4. Congress may change in two years, but the Administration will remain for the full four years. For a munufacturer, therefore, to stop work, or to reduce wages in the hope that thereby a change in duties could be brought about would be absolutely silly. He would have nothing to justify such a step. He could hope to have no influence in any event with the present Administration, which has shown clearly enough that it is set in its views and purposes.

It follows also that if the tariff schedules have been framed on a correct basis, the leaders of the dominant party have absolutely nothing to fear from manufacturers whose interests may be affected by the changes made. The new duties are insured a long period of trial and it will be impossible for these manufacturers to thwart the new tariff policy except by sacrificing their own interests. Hence, if there is a shred of profit left, or if a profit can be produced by the use of improved methods and processes, we may be sure that plants and factories will be kept going and in the end these same manufacturers may be convinced that, after all, they are just as well off under low duties as under high duties, and possibly a little better off.

It is most unfortunate under these circumstances that the Administration, and the party leaders who are aiding it in carrying out its policy, should resort to threats, thereby still further complicating the situation. As already said, an investigation *after* the enactment of the new tariff bill should be unnecessary if the proper investigation was made before the tariff bill was drawn up. Nor could the second

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investigation do any harm provided there were assurance that it would be fairly conducted and in a spirit free from bias. But this investigation is to be a political one—that is, by a political body, or by those owing their appointment to political sources; and however honest and sincere and well meaning they may be, it will be impossible to prevent that circumstance from in some measure influencing their judgment and conclusions. Not alone that, but it will introduce another meddlesome influence in business such as has been so seriously detrimental to the country's industrial progress during the last seven or eight years. In the last analysis the manufacturer or producer must in any event stand or fall by the efficiency test. That is, he must yield supremacy to his competitor or rival if the latter, through the possession of better plant and machinery or the adoption of better methods and processes or the development of greater skill or the possession of more abundant capital, is able to sell his goods cheaper.

But this natural process—the process by which the consumer determines for himself whether the goods he buys, as indicated by the price asked, meets the requirements of full efficiency—is to be cast aside in favor of an entirely new method where those who devise the laws are to sit in judgment upon those who are obliged to abide by the same. The manufacturer is to be deprived of his choice—of his free will. He is no longer to be allowed to decide whether it is profitable for him to continue in business or whether he can afford to pay a given rate of wages, but Government appointees are to determine the matter for him. Of course the Government cannot compel a manufacturer to continue in business against his will, or pay unwarranted wage scales, but the investigations proposed are intended to apply compulsion indirectly by holding the manufacturer up to public condemnation if he takes any action or adopts any course that is calculated to reflect unfavorably upon the new tariff legislation. The efforts of the investigator will always be directed towards proving that the manufacturer, the business man, is wrong, and thus he stands condemned in advance.

Most unfortunate of all, in deciding whether or not a manufacturer is warranted in shutting down mill or factory or reducing wages, the Government agent who will pass judgment on his acts will also determine the question of capitalization and of profits and the rate of dividend that is to be allowed the manufacturer. Secretary Redfield, as is known, has already laid down the conditions under which the Government agent must proceed in reaching a conclusion. As was pointed out in our issue of May 17, the Secretary in his address before the National Association of Employing Lithographers declared that the Government in its contemplated inquisitions would consider "not merely the facts as they are, but also the facts as they ought to be." Accordingly, the investigator must see to it that the business man is not (1) operating with bad equipment, (2) with unscientific treatment of material, (3) with antiquated methods, (4) in poor locations, (5) with insufficient capital, or (6) generally ineffective management. For one or all of these things the producer is to be condemned if he discontinues operations or asks his employees to accept a lower scale of wages in the effort to bring about a readjustment to new tariff schedules which eventually might work out satisfactorily enough if there were no outside interference.

Imagine the Government stepping in on the farm, where efficiency is at its lowest ebb because the farmer has not been under the incentive of developing efficiency, and telling the farmer that the plow he is using is not up to the standard, that his reaper is out of date, that his cattle are not of the right breed, that he has paid too much for his land, and that he is too greedy in any event and expects too high a rate of return. All this might be true, for the agricultural industry is vulnerable beyond all others because of the low standard of efficiency existing; but would the suggestion be tolerated even for an instant? Would not the whole country rise up and protest, no matter how strong the desire to see the cost of living reduced? And yet a precisely identical proposition is put forward to be applied in the case of the manufacturer and producer.

The worst of it is, too, that Government interference of this kind, when once introduced, when once permitted, will not be limited in its application to business concerns that may be affected by the tariff. It will inevitably and very quickly be extended to business in all departments of trade and commerce. There will always be trouble of one kind or another with employees, and this will afford occasion for inserting the Government probe, for Mr. Redfield has pointed out in how many different ways and through how many different departments the Government possesses power of investigation. Thus, through the whole realm of industrial pursuits, the Government agent will be usurping the prerogative of the business man and deciding the question of wages, of dividends, of profits, of capitalization and of efficiency, and deciding all these things in his own haphazard way, according to the best guess he may be able to make, and never leaving out of consideration the political effects, near or remote. Is it any wonder in this state of things that the outlook is viewed with much anxiety?

We would not refer to the matter again thus at length except for the strenuous efforts that are being made to spread the new propaganda. Secretary Redfield is continuing his speechmaking tour and everywhere is reiterating the views expressed before the National Association of Employing Lithographers on May 14, often in greatly aggravated form. A week ago Saturday night he spoke at the Waldorf-Astoria at a dinner given to Secretary of War Lindley M. Garrison, and on Monday of the same week (May 19) he spoke at the Chamber of Commerce cabinet dinner in Rochester, at which also W. L. Mackenzie King, who was Minister of Labor in the Cabinet of Sir Wilfred Laurier, spoke. It may be thought that we were assuming too much when we said that the investigations proposed meant the determination of dividends and of profits and of prices and capitalization. But here is what Mr. Redfield said at Rochester, as reported in the issue of the "Rochester Democrat" for May 20: "If it is true that these profits are excessive, have we not—we who create corporations—the right to know? Who will dispute the right of the American people to know how their corporations use their rights? You and I are entitled to the facts." Note, furthermore, the following insidious appeal to the lower instinct of the masses:

"Now, gentlemen, let us face another big fact that is slowly emerging into the light. It isn't worth having your beautiful houses in East Avenue and your men of genius and of power, if there lies down

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below a great mass of poverty. It isn't worth it. There is no Roman law in free America for poverty in mill and prosperity in the office. It can't stay. It will not stay.

"It shall be changed from the bottom or the top, and from what I have seen here I believe the men at the top are going to do it. If the Government of America exists for selfish purposes, God help America. Commerce is not wholly selfish. Let us say to the man on top: 'Your profits shall be large, because you are a leader of responsible and well-paid help'; and let us say to the man who buys the goods: 'You can buy the products at a reasonable price because they are made by well-paid men, guided by men of brain and heart to draw large profits for wisdom.' "

Taking these remarks in conjunction with what President Woodrow Wilson said in his inaugural address, and the speeches he made immediately preceding the same, and also the recent remarks of Vice-President Marshall, it almost seems as if we were living over again the days of President Roosevelt and Attorney-General Bonaparte when engaged in their crusade against corporations and against accumulated wealth, and when the business man turned with dread to his paper every morning to see what startling new threat had been belched forth the night before calculated to alarm the business world anew. Mr. Roosevelt's record is a thing of the past, and is looked back upon with regret. Mr. Wilson's Administration has only just begun, and it is still possible for him to establish for himself a much more enviable record.

## *TAXING SUPERIORITY.*

The device, recommended the present week by Attorney-General McReynolds, of putting a graduated internal revenue tax upon tobacco products, is the latest suggested Governmental method of promoting equality by weighting superiority. One might be tempted to deem this unconstitutional, but the country has gradually become wonted to strained interpretations, and the Constitution itself confers on Congress the necessary power to tax and does not specify either the aims or the uses of any tax. Considering reason and the customs of centuries, broken by few exceptions, we find that the taxing power is the power to forcibly take from the citizen for governmental needs and expenditures. To use this power of forcible taking, not that government may have needed revenue, but to force one citizen to do a particular thing or to enable another to do some other thing, is a bad employment of power.

Probably the most notable instance of this was during the Civil War, when the banks were induced (or were to be induced) to come into the new national system by a 10% tax on their circulating notes. The purpose was not revenue, for revenue was impossible; the constraint was accepted as among the necessities of a struggle. The precedent is an unhappy one, and the doctrine is insidiously bad, for if it is once recognized as admissible there is no definite line of stopping. Congress once unsuccessfully sought to abolish the gold premium by threatening it with a tax club. Not long ago a proposition was broached in Massachusetts to encourage matrimony by laying a tax on bachelors. An amendment of the pending income-tax bill has been threatened, by which, in exactly the manner of the bill against the gold premium, "speculation" is to be discouraged by a 10% tax on sales of property not actually owned by the seller, but made for future delivery. There is no discernible end to the attempts to tax some things into and some other things out of existence, under the profession of furthering the general welfare.

The remark made with reference to the suggested tobacco tax, that "the principle of a graduated tax is analogous to the proposed graduated income tax which is now before Congress, and has met with popular approval," omits one material distinction. The latter is a tax for revenue, and has at least a plausible excuse in proposing to make those who are best able contribute most to Governmental expenses, albeit it does carry also an avowed willingness to penalize wealth somewhat; the "popular" approval comes under the human willingness to have somebody else squeezed and does not go into the question of principle. The proposed tax on tobacco products, on the contrary, is avowedly and expressly (if not solely) for the purpose of weighting the stronger so that the weaker may keep up with them. One of the points made against a high protective tariff is that it tends to setting up plants in unfavorable localities and with unfavorable conditions and then burdening the consumers of the country to keep these feebler ones going. The ancient defect in trades unionism is the same: that retards progress by holding back the ablest, most ambitious and most energetic workers, so that the others may not be left behind. Thus it makes against efficiency.

The anti-trust campaign has from the first ostensibly aimed to promote competition, but to attempt that by penalizing efficiency is an economic absurdity, however it may flatter a mass of people who have been confused by listening to demagogues. This Government which hints this latest device is the one which has been talking of disciplining manufacturing concerns that are lacking in "efficiency." Now it would punish the most efficient for being so. And just at this time we have an official exposure, by men who were in the postal service at the time and are still in it, of the manner and degree by which inefficiency in the postal service was made to show on paper a conversion of the ancient deficit into a surplus.

Whatever is desirable to have done, and whatever conceivably might be done, for modifying industrial and social inequalities and promoting general content, so slack, wasteful and incompetent an agency as Government, unable to cure its own faults, is not the fit one to undertake it.

## *PAST AND PRESENT COSTS OF MEN'S CLOTHING.*

*To the Editor of the Commercial and Financial Chronicle:*

*Sir*—As I notice that there is still some question as to prices of clothing and kindred articles bearing on the higher cost of living, I beg the use of your columns for a re-statement of these matters, about which there is such a general misapprehension. Briefly, the conditions are these: that in the products of manufacture in daily use there has been a steady reduction in prices extending over the past twenty years. This applies to tools and hardware, sewing machines and agricultural implements, and all through the wide range of manufactured goods, and is remarkably (and surprisingly, I find) the case in the matter of textiles and clothing.

It is true that the index numbers of the Department of Commerce and Labor show a small increase in average prices of certain fabrics, the reason being that the standard fabrics used for comparison are largely *passe*, general trade conditions and demands

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having entirely changed. In certain branches of the textile industry the change is so great as to seem improbable. Such articles as stockings, knit underwear, collars and cuffs, shirts and jerseys and sweaters are now sold in popular numbers at prices from one-third to one-half less than ten and twenty years ago; and in some cases, as in silk stockings and socks, the reduction is even greater.

Carrying out the argument on a ground with which I am familiar, let me briefly state the changed conditions in the ready-made clothing trade. Probably in no line of business has there been so much misrepresentation, based on a lack of knowledge of every-day facts. Fearing that I might be unconsciously led into error from the very closeness of my relation to the business, I have consulted two of the most reputable clothing manufacturers of my acquaintance, one in New York and one in Cincinnati, O. My broad statement, which has been widely challenged, was that medium-priced clothing selling at wholesale at $7 50 to $10 per suit, and retailing at $12 50 to $20, was far better value for value than ten years ago, and that twenty years ago the values now given were not to be had at all. Clothing at these prices, made of pure wool, durable and fast-color fabrics, are to be had in unlimited quantities, with every guaranty as to quality and make.

Twenty years ago the popular-priced garments coming within the above range were made of the lowest grades of cotton and shoddy cloths; while as to fit and style, so great has been the improvement in manufacture that no comparison can be made. The consequence is that we have a whole nation of well-dressed, self-respecting people, and the so-called "working clothes," which in other countries stamp a class distinction on the manual laborer, are hardly known at all. Any one can notice that the workmen in the building trades, when the work hours are over, take off their overalls and appear as well dressed (and more stylishly) as the so-called "middle classes" of other countries.

Two factors have brought about this change. One is the preference of the average man to lighter weights in his clothing. Fabrics weighing 16 ounces to the yard are now the average winter-weight, which formerly ran as high as 24 ounces. The second and greatest factor has been the improvement in manufacture, systematization and distribution in the wholesale clothing trade. Team work, the use of improved machinery and appliances and a remarkable specialization, promoting expediency and economy, has marked the progress of this great industry. There is probably nothing in the whole history of modern manufacture, great and varied as have been its advances in other fields, that shows equal growth and progress. The improvement in the manufacture of woolen cloth, especially in the "worsted" branch, has also been great, and our fabrics, while more expensive, owing to greater labor costs, are equal to any of similar grade made abroad, and in the lower grades are more durable and better dyed.

Much that has been said above applies also to the women's garment industry, which has shown even more rapid growth; but, owing to fashion changes, its product is not standardized and comparisons are not available. But no one will deny that the average American woman is better dressed, as she is undeniably more charming, than any other in the world.

Respectfully,

JOSEPH D. HOLMES.

## BANKING, FINANCIAL AND LEGISLATIVE NEWS.

No bank or trust company stocks were sold at the Stock Exchange or at auction this week. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section, the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1607 and 1608.

An investigation into President Wilson's charges of the maintenance of a lobby at Washington to influence tariff legislation was begun on Monday, the 2d inst., in accordance with the resolution adopted by the Senate on May 29. As stated in these columns last week, following the issuance by the President of a statement in which he declared that "Washington has seldom seen so numerous, so industrious or so insidious a lobby," Senator Cummins offered a resolution on the 27th ult., calling for an investigation of the charges. An amendment to the resolution of Senator Cummins was submitted by Senator Kern on the 29th, and the latter's amendment, virtually a substitute for the Cummins resolution, was adopted (on the 29th) with some slight modifications, by a vote of 38 to 28. The Cummins resolution called for the appointment of a committee of five Senators to investigate the matter, and among other things requested the President to furnish the committee with the names of the lobbyists to whom he referred in his statement. Under the resolution as finally approved, the Senate Judiciary Committee, or a subcommittee thereof, is directed to conduct the investigation, and the President is respectfully invited to aid the committee in its investigation by giving to it any information in his possession with respect to the subject matter of the investigation which he considers it proper to make public." In full, the resolution is as follows:

*Resolved*, That the Committee on the Judiciary of the Senate or any subcommittee appointed by that committee be and is hereby authorized and instructed to investigate the charge that a lobby is being maintained at Washington or elsewhere to influence proposed legislation now pending before the Senate. The Committee is instructed to report within ten days the names of all lobbyists attempting to influence any such pending legislation, and the methods which they have employed to accomplish their ends; and in giving the name of the lobbyist to give the particular bill upon which he is working, and, if it be the tariff bill, the item he is seeking to change.

The Committee is further instructed to ascertain the character of any representations made by such persons or any person or persons to influence legislation, the names of Senators to whom they were made, the names of persons making them and the circumstances under which they were made. All persons appearing before the Committee are required to testify under oath.

The Committee shall further inquire and report: (1) Whether any Senator is financially or professionally interested in the production or manufacture or sale of any article or articles mentioned in said tariff bill, and, if so, to what extent, or in any other legislation now pending or that has been considered during his term as Senator. (2) Whether any Senator represents or is connected professionally or otherwise, directly or indirectly, with any person, firm, association or organization engaged in the manufacture, production or sale of any of the said articles.

*It is further resolved*, That the President is respectfully invited to aid the Committee in its investigation by giving to it any information in his possession with reference to the subject matter of the investigation which he considers it proper to make public.

The Committee is authorized to administer oaths, subpoena witnesses and send for persons and papers in the prosecution of the said investigation.

On May 31 a sub-committee consisting of Senators Overman (Chairman), Reed, Walsh, Cummins and Nelson was named by the Judiciary Committee to undertake the investigation. This committee decided to call for the appearance before it of every Senator (there are 96 of them) in alphabetical order, four Senators being called at a time. A series of eleven questions to be submitted to each of the Senators was drafted by the sub-committee as follows:

1. Please state whether or not you are financially interested in the production, manufacture or sale of any article mentioned in the tariff bill or any other bill now pending in Congress, or which has been considered during your term as Senator; if so, state fully the nature and extent of such interest and whether you ever sought to influence any other Senator as to the duties upon such articles.

2. Please state whether you represent or are connected professionally or otherwise, directly or indirectly, with any person, firm, association, corporation or organization which is engaged in the manufacture, production or sale of any article named in the tariff bill now pending in Congress; if so, state whether you ever sought to influence any other Senator as to the duties on such articles.

3. Will you please give, in so far as you are able to do so, the names of all persons who have personally appeared before you during the present session for the purpose of influencing legislation now pending, and especially the tariff bill?

4. Confining yourself for the moment to the tariff bill, please state what schedules, paragraphs, or items each of the persons whose names you have given was interested in as developed by the representations made to you.

5. Describe the interviews you have had as fully as you can and state particularly whether any person has made any personal appeal or did more than merely present an argument upon the merits or demerits of the bill.

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6. Has any person, directly or indirectly, attempted in any manner improperly to influence you or your action upon any legislation pending in Congress, especially tariff legislation?

7. Do you know or have you any information of the use of any money or thing of value or of any other improper means or methods to influence action upon any legislation pending in Congress, especially the tariff?

8. Do you know or have you any information of the use of money to maintain a so-called lobby here or elsewhere for that purpose? In connection with your answer, state what you mean by the words "lobby" and "lobbying."

9. Do you know of any money being used, directly or indirectly, for the publication of newspaper advertisements or other newspaper comments, or circulars or other printed matter, intended to mislead or otherwise influence public men or public opinion?

10. Do you know of any lobby or lobbyist maintained in Washington or elsewhere to influence any legislation now pending before Congress?

11. Do you know or have you credible information of any other fact which will throw any light upon the matters now under investigation? If so, please state the same fully in your answer, and, if you have stated matters upon information, give the source of such information.

The issuance of some sixty subpoenas by the Committee was begun on the 4th inst., the names of those summoned to appear before it having, it is stated, been mentioned during this week's investigation, while others, it is intimated, were suggested by President Wilson. Men identified with sugar and wool interests are said to figure among those subpoenaed.

Advices from Washington on the 5th inst. stated that the investigating committee has decided to extend its inquiry still further and make a sweeping investigation of all organized efforts to influence action upon legislation of any kind now pending before Congress or under consideration in the recent past. The committee intends to subpoena practically all persons thus far mentioned by Senators as among their "tariff callers" and to learn the exact nature of all organized work that is being directed toward influencing any member of Congress upon any subject. The efforts of the committee, it is added, will be centered first upon sugar, next upon wool, and after that will take in the supposed activities of prohibition and liquor "lobbies," the Alaskan railway forces, labor unions, farmers' protective organizations and practically all other organized bodies that have carried on publicity campaigns, "endless-chain" letter-writing or other means of influencing members of the Senate or House.

Legislation aimed at the Tobacco "trust" was introduced in the United States Senate this week in the nature of an amendment to the tariff revision bill. The amendment would levy a special additional graduated excise tax, in addition to all other taxes, on manufacturers of tobacco, cigars, cigarettes and snuff. An intimation of pending plans along this line was furnished in announcements from Washington on the 4th inst., when U. S. Attorney-General McReynolds was said to have declared that he had always regarded the final decree intended to dissolve the Tobacco "trust" as an "obvious subterfuge and a miscarriage of justice," and that if there were any proper and just way by which he could cure the evil he would do it. It was at the same time announced that as an immediate step he was considering suggesting to Congress a graduated excise tax on tobacco manufacturers. The measure he advocated, Mr. McReynolds stated, was "devised to meet the pleas of independent tobacco manufacturers that the dissolution of the so-called 'trust' has not relieved them of a situation which they say threatens to place them in as much danger as they were from the 'trust' before it was dissolved." The amendment was introduced on the 5th inst., by Senator Gilbert Hitchcock of Nebraska, who, in a statement issued on that day, asserted that "it carries out the suggestion of the Attorney-General." Following the criticism levelled at the movement, declarations came from Washington yesterday to the effect that the Administration has not committed itself to the idea. President Wilson is said to have laid stress on this, so far as he himself is concerned, and in other administrative quarters it is declared that the proposition is nothing more than a suggestion. According to the statement made by Senator Hitchcock, the proposed tax would not apply to companies of ordinary size—the number of those likely to be affected consisting of about three tobacco companies, three snuff companies, two or three companies engaged in the manufacture of cigarettes and two cigar companies. In his explanation of the legislation offered by him, Senator Hitchcock said:

My amendment proposes to add a new section to the Underwood bill, and it is the same amendment that I offered last year to the excise tax bill. It levies a special additional tax on a sliding or graduated scale upon manufacturers of tobacco, cigars, cigarettes and snuff. It carries out the suggestion of the Attorney-General, and would have the effect not only of raising additional revenue from the overgrown tobacco concerns, but it would so handicap them as to permit successful competition from companies now rapidly being crushed out by the monopoly.

Companies of ordinary size would not be subject to this tax because it does not apply to a production below 80,000,000 pounds of tobacco or 4,000,000 pounds of snuff a year, so that of the 2,700 tobacco companies probably only three would be affected, and of the 73 snuff companies also only three would be taxed. In the matter of cigarettes the tax would only fall on two or at most three companies out of 478, and of the 20,000 cigar companies only two companies have a product large enough to be taxed.

Roughly speaking, this additional, progressive excise tax would not reach a manufacturer until he controlled about 25% of the total production of the article. Over that amount he would be taxed in a rising scale on tobacco, 1 cent a pound for the first million pounds per quarter, 2 cents a pound for the second million pounds per quarter, and so on up to 6 cents a pound. These graduated taxes would be in addition to the regular 8 cents a pound tax that all manufacturers pay on tobacco and snuff. The same is true of the progressive tax on cigars and cigarettes.

Last year the total excise taxes on tobacco, snuff, cigars and cigarettes were over $70,000,000.

If this special progressive tax had been levied on last year's business, the following trust concerns would have paid this additional tax:

American Tobacco Co., $7,500,000; Liggett & Myers, $3,100,000; Lorillard Co., $144,000; American Snuff Co., $77,000; George W. Helme Co., $69,000; Weyman-Bruton Co., $51,000.

There would also have been other companies subject to this tax if it could be shown that they were under the same ownership or control as any of the big companies, and in the case of the Lorillard Co. it would be subject to a much higher rate of taxation if it could be shown that it was owned or controlled by the same interests that were back of any other company.

It is probable that this tax in the aggregate would reach $15,000,000 a year, which is so large that it would soon force a real dissolution of the Tobacco "trust." If it did not, it would yield a handsome revenue to the Treasury and so handicap the trust that it could not carry out its program of crushing independent companies.

The Government already has the machinery to enforce this tax. Tobacco and snuff manufacture in all forms is under complete Government control. The power to tax to the point of destruction is unquestioned. It is summary, simple and irresistible. If it succeeds in this line of manufacture, it may succeed in others.

The text of the proposed amendment is given in the New York "Times" as follows:

After Section 4 add an additional section to be known as Section 5, as follows:

That manufacturers of tobacco, cigars, cigarettes and snuff shall, after the 31st day of December 1913 be subject to pay a special quarterly excise tax, in addition to all other taxes provided by law, which special additional excise tax shall be payable quarterly and be graduated and levied as follows:

A—On all tobacco, whether smoking tobacco, plug tobacco, twist or fine-cut, manufactured during the quarter over and in excess of 20,000,000 pounds, 1 cent a pound for the first 1,000,000 pounds in excess or part thereof; 2 cents a pound for the second 1,000,000 pounds excess or part thereof; 3 cents a pound for the third 1,000,000 pounds excess or part thereof; 4 cents a pound for the fourth 1,000,000 pounds excess or part thereof; 5 cents a pound for the fifth 1,000,000 pounds excess or part thereof; 6 cents a pound for all above the fifth 1,000,000 pounds excess.

B—On all cigarettes weighing not more than three pounds per 1,000, manufactured during the quarter and in excess of 400,000,000 cigarettes, 25 cents per 1,000 on the first 50,000,000 cigarettes excess or part thereof; 60 cents per 1,000 on the second 50,000,000 cigarettes excess or part thereof; $1 per 1,000 on the third 50,000,000 cigarettes excess or part thereof; $1 50 per 1,000 on the fourth 50,000,000 cigarettes excess or part thereof; $2 per 1,000 on the fifth 50,000,000 cigarettes excess or part thereof; $2 60 per 1,000 on the sixth 50,000,000 cigarettes excess or part thereof; $3 25 per 1,000 on all above the sixth 50,000,000 cigarettes excess.

C—On all cigarettes weighing more than three pounds per 1,000 manufactured during the quarter over and in excess of 1,000,000 cigarettes, $1 per 1,000 on the first 500,000 excess over quarter or part thereof; $2 per 1,000 on the second 500,000 cigarettes excess per quarter or part thereof; $3 per 1,000 on all above the second 500,000 cigarettes excess.

D—On all cigars weighing more than three pounds per 1,000 manufactured during the quarter over and in excess of 400,000,000 cigars, $1 per 1,000 on the first 100,000,000 cigars excess or part thereof; $2 per 1,000 on the second 100,000,000 cigars excess or part thereof; $3 per 1,000 on all above the second 100,000,000 cigars excess.

E—On all cigars weighing not more than three pounds per 1,000 manufactured during the quarter over and in excess of 50,000,000 cigars, 20 cents per 1,000 on the first 10,000,000 excess or part thereof; 45 cents per 1,000 on the second 10,000,000 cigars excess or part thereof; 70 cents per 1,000 on the third 10,000,000 cigars excess or part thereof; $1 on all above the third 10,000,000 cigars excess.

F—On all snuff manufactured during the quarter over and in excess o 1,000,000 pounds, 1 cent a pound for the first 1,000,000 pounds or part thereof in excess; 3 cents a pound for the second 1,000,000 pounds or part thereof in excess; 5 cents a pound for the third 1,000,000 pounds or part thereof in excess; 10 cents a pound for all above the third 1,000,000 pounds excess.

G—In computing the product of any manufacturer, there shall be included the products, as above specified, made directly by said manufacturer, and by any company controlled by said manufacturer, in whole or in part, through stock ownership, contract, lease or otherwise, and any company having directors or stockholders in common to the extent of 25% of the stock, or one-third of the directors, shall be considered and held to be a part of the same manufacturing organization, and the rate of tax shall be based on their combined output, each company to pay upon its proper proportion thereof.

H—It shall be the duty of every manufacturer of tobacco, cigars, cigarettes, or snuff, on demand of any officer of Internal Revenue, to render such officer a true and correct statement, under oath, of the quantity and amount of all tobacco, cigars, cigarettes or snuff manufactured by him during the quarter, and this statement shall be made on or before the 10th day of the month following the close of the quarter. It shall also be the duty of every manufacturer, on demand of any officer of Internal Revenue, to render to such officer a true and correct statement, under oath, showing in detail the ownership, management and organization of the business, who the officers and directors or trustees of the same are, what, if any, contract, lease or other arrangement exists with another manufacturer of tobacco, cigars, cigarettes or snuff.

I—In case of refusal or neglect to render any such statement as herein provided, or if there is cause to believe such statement to be incorrect or fraudulent, the Collector shall make an examination of persons, books and papers in the manner provided by law in relation to frauds and evasion o internal revenue laws.

J—The special additional quarterly excise tax on tobacco, cigars, cigarettes and snuff shall be paid on or before the 10th of April, July, October and January, for the previous calendar quarter, and in enforcing this Ac and in the collection of this tax all existing provisions of law relating to the collection of internal revenue are hereby made applicable, and the Commis

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sioner is hereby authorized to make and enforce proper regulations to carry these provisions into effect.

That President Wilson is in favor of having currency legislation taken up at the present session is apparent from a letter addressed by him in confidence to Senator Tillman on May 27, but which he permitted to be made public on May 31. The communication as printed in the New York "Times" is as follows:

*The White House,*
*Washington, May 27 1913.*

Confidential.

My Dear Senator: I am warmly obliged to you for your letter of the 24th, and want to say that I heartily agree with the conclusion it contains and in which Congressman Johnson joins. This is the time to pass currency legislation, and I think we are in a sense bound in loyalty to the country to pass it, so that any attempt to create artificial disturbances after the tariff shall have become law may be offset by a free system of credit which will make it possible for men, big and little, to take care of themselves in business. I am sincerely obliged to you for your kindness in writing me.

Hastily and cordially yours,

WOODROW WILSON.

Hon. Benjamin Tillman, United States Senate.

It is stated that there has been submitted to the President three bills looking to the reform of the banking and currency laws. These, it is understood, have been drafted by Senator Owen, Chairman of the Senate Committee on Banking and Currency; Representative Glass, Chairman of the House Banking and Currency Committee, and Secretary of the Treasury McAdoo. It is the expectation that the President will indicate such of the provisions in the three bills as he deems desirable for enactment and will delegate to Secretary McAdoo the task of preparing a new bill in which will be incorporated the features favored by the President. The three bills, it is stated, agree substantially in so far as the main idea is concerned—that of giving the Secretary of the Treasury general control over the issue of all currency. It is reported that Representative Henry also contemplates submitting a bill to the President and there are likewise reports to the effect that either Mr. Henry or Representative Lindbergh is likely to call for a further "money trust" inquiry.

The House Democrats met in caucus on Monday, the 2d inst. and approved the resolution of Representative Underwood restricting the legislative program during the present session to tariff, currency, emergency appropriations and election cases. The resolution provides that "no standing committees of the House, except the Committees on Ways and Means, Appropriations, Banking and Currency, Printing, Accounts, Rules and Elections, shall report bills or resolutions to the House or have them placed on the calendars of the House unless permission is hereafter expressly granted by the caucus authorizing them to so do." At the same time the caucus ratified the Democratic committee appointments. The Republicans of the House ratified their committee assignments on May 31, while the Progressives approved the committee assignments of their leader, Representative Murdock, on May 28. The membership of the new Banking and Currency Committee of the House is as follows:

Democrats: Carter Glass, Chairman, of Virginia; Charles A. Korbly of Indiana; William G. Brown Jr. of West Virginia; Robert J. Bulkley of Ohio; George A. Neeley of Kansas; Thomas G. Patten of New York; Claude U. Stone of Illinois; Michael F. Phelan of Massachusetts, Joe H. Eagle of Massachusetts; Otis T. Wingo of Arkansas; Harry H. Seldomridge of Colorado; Emmett Wilson of Florida; Claude Weaver of Oklahoma, and J. Willard Ragsdale of South Carolina.

Progressive: Charles A. Lindbergh of Minnesota.

Republicans: Everis A. Hayes of California; James F. Burke of Pennsylvania; Edmund Platt of New York; Frank E. Guernsey of Maine; Frank P. Woods of Iowa, and George R. Smith of Minnesota.

Consideration of currency legislation is expected to begin in the House on June 23. Three-day recesses until that date were decided upon on the 3d inst.

A resolution, introduced by Senator Owen, authorizing the Senate Committee on Banking and Currency to hold hearings on proposed currency legislation, was agreed to by the Senate on May 22. The resolution authorizes the Committee, "by sub-committee or otherwise", to make investigations of banking and currency matters and to compile and prepare statistics relative thereto, and to report from time to time to the Senate. In inquiring whether the author of the resolution had some definite plan of an investigation to be undertaken, Senator Lippitt alluded to the work of the Monetary Commission and the exhaustive reports made by it, as well as to "a very elaborate investigation made under the authority of committees of the other House," and sought information as to whether it was intended to duplicate those investigations. In answering this query of his colleague, Senator Owen said:

It was in 1908, five years ago, that we established a National Monetary Commission. They have done a vast work, they have accumulated a great fund of information, and incidentally accumulated quite a valuable library on the bibliography of the question of banking and currency, a library consisting of nearly 2,000 volumes. Their work is of great value, of great use of great importance; but here is a new committee taking up this question and undertaking to digest these matters. Therefore they are impelled, by a reasonable consideration of this subject, to hear the experts of the country before the Committee in order that they may be cross-questioned, and so that the Committee may advise as fully as possible.

So now to ask the Chairman of the Committee what he proposes to do in the way of legislation, assuming that he represents the entire Committee in the matter, is going beyond the point of reason, I think, because the committee has not instructed the Chairman with regard to the matter, nor has the Committee itself given such consideration to the question nor to any bills before it—although there are several bills before it, including the bill prepared by the Monetary Commission—that I could not answer that question except in a general way, by saying that I shall expect the Committee to consider the question in its various aspects, to hear expert opinions upon it, and make a proper record of them, so that the Senate itself shall be informed with regard to what is said by experts upon this topic.

A list of 32 questions through which opinions as to the defects in the banking and currency system will be sought, along with suggestions for remedial measures, was approved by the Senate Banking and Currency Committee on the 26th inst. These questions, which were prepared by a subcommittee, are to be sent to bankers and financial experts. As published in the New York "Sun", they are as follows:

1. What are the essential defects of our banking and currency system?
2. Enumerate concisely its advantages and disadvantages.
3. What are the chief purposes to be attained in an improved system?
4. Should national banks continue to have a bond-secured currency?
5. Should the present requirements of reserves for national banks be reduced, increased or otherwise modified?
6. Should an elastic currency be authorized by law? If so, should it be limited, and to what amount?
7. Should such currency be the notes of the individual banks, or a central reserve association, or a number of regional reserve associations, or of the United States Treasury?
8. Should these notes be procured from the Treasury on pledge of security, and, if so, of what should this security consist? Should these notes be a first lien of the Government upon the assets of the association or bank to which they are issued?
9. Should all currency be based upon gold? If so, how ought it to be issued and what per cent of gold reserve should be required?
10. If notes are issued to or by an association, what should be the limit in amount of this currency for each association, and should this limit be based on its capital stock and surplus?
11. What device should be provided to force the retirement of this currency in whole or in part when the legitimate demands of trade subside?
12. If a tax on this currency payable to the Government is provided, should it be graduated so as to increase with the volume of currency issued by the reserve association or graduated so as to increase with the length of time it is outstanding?
13. Should there be a central reserve association with branches or a number of reserve associations with or without a central control? If a number of reserve associations under central control, should that control be wholly with representatives of the various associations or wholly by the Government or by giving both representation?
14. Should such reserve association have a geographical territory and exercise the functions of a reserve bank in such territory exclusively, or should the member banks of any reserve association be permitted to exercise a choice as to which of the near-by or contiguous reserve associations they should join without regard to fixed territory?
15. Should such reserve associations have State banks and trust companies as stockholders, and, if so, what requirements should be made of such State banks and trust companies?
16. Approximately how many regional reserve associations should there be if that system is adopted? What, if any, should be the minimum capital stock and what amount of stock should each member bank hold?
17. How should the directors of a reserve association be elected? What should be their number, powers and term of office?
18. What should be the general nature of the business of such an association?
19. Should it accept any deposits other than those of banks and should it be allowed to pay interest on deposits?
20. Should it discount double-name commercial paper for its member banks on equal terms to all and should its discount rate be public, subject to change weekly?
21. Should it loan directly to member banks, with or without collateral security, and should the rate of interest be equal to all, public and subject to weekly change?
22. Should reserve associations be permitted to deal with each other in the purchase and sale of commercial paper, exchange, securities and gold?
23. Should Government deposits be withdrawn from banks and placed with the reserve associations, and if so, how should they be apportioned and what rate of interest, if any, should be paid? Within what time could this be safely done?
24. Should every national bank be required to keep its reserve with the association to which it belongs, except such as it keeps in its own vaults, or should it be permitted to keep any certain per cent of its reserve with other reserve associations? If so, how much?
25. Should a reserve association be required to maintain a reserve against its deposits, and if so, in what amount, and should it consist of gold only or lawful money?
26. Should the liability of each member bank in a reserve association be limited to its stock subscription? If not, what should be the liability?
27. Should a reserve association have transactions with banks other than its own members, and, if so, what character of transactions should be permissible?
28. Should national banks be permitted, upon payment of a commission, to loan their credit by accepting bills arising out of the ordinary course of commerce, and should reserve associations be permitted to deal in these acceptances in transactions with banks or other reserve associations?
29. Should there be a limit within which banks should be permitted to give acceptances? If so, what limit?
30. What dividends should reserve associations be permitted to pay their member banks?
31. Should any share of the profits of a reserve association be distributed to the member banks in proportion to the average deposits maintained by them during the year?

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32. Are you familiar with the recommendations of the National Monetary Commission made to Congress in January 1912? If so, what is your opinion of the plan and what modifications would you suggest, if any?

Another question has subsequently been added to the list, as follows:

As one of several plans to mobilize the banking reserves and provide an elastic currency, it has been suggested that the Treasury Department establish a division to be called the "Federal Reserve Division," which should conduct reserve agencies in each reserve city to exercise the functions of the proposed reserve banks; receive capital from member banks to the extent of 10% of their capital and surplus; pay 5% interest to the banks upon such capital, but without permitting the banks to manage the reserve agencies directly or indirectly; that such reserve agencies should discount short-term prime commercial paper and furnish Treasury note currency, where needed, to member banks under reasonable safeguards to prevent inflation, thereby mobilizing the reserves and furnishing elastic currency directly to the qualified banks. This suggestion carries with it a more thorough examination of the national banks and makes the indebtedness to the Government by such banks a first lien on the assets of the banks. What do you think of such a suggestion?

A letter accompanying the above says: "These questions are not to be understood as intimating what point of view will be taken by the Committee, nor even by the member who has proposed any particular question." A. Piatt Andrew, formerly Assistant Secretary of the Treasury, and who served as Special Assistant to the Monetary Commisssion, sat with the Committee during its deliberations on the questions last week. Mr Andrew is also reported to have had interviews last week with both President Wilson and Senator Owen.

A bill introduced on the 26th inst. by Senator Nelson, Republican member of the Senate Banking and Currency Committee, proposes a system of "asset-secured currency" for national banks under which they could, if necessary, issue emergency currency to the total of $295,000,000. The bill, it is stated, would give banks authority to issue the new notes to an amount not greater than the difference between their present bond-secured currency and their total paid-in capital. The new notes would constitute a "first and preferred lien" upon all of the assets of the bank by which they were issued. To restrict the use of the new currency to emergencies, the Nelson bill proposes a tax of 4% per year on the extra notes, increasing in rate monthly and reaching 10% in five months. In a statement accompanying the bill, Senator Nelson draws attention to the fact that the total amount of clearing-house certificates issued during the financial crisis of 1907 was $238,000,000, nearly $50,000,000 less than the amount of emergency currency that would be made available under his plan.

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The decision on the 2nd inst. of the Senate Finance subcommittee to take from the free list fresh meats, wheat flour and oatmeal was reversed on the 3rd inst., when it was voted to change them back again to the free list. Under the action of the sub-committee on the 2d fresh meats—beef, mutton and pork—were made dutiable at 10% ad valorem; wheat flour was placed on the dutiable list at the specific rate of 45 cents a barrel, with other wheat products at 10% ad valorem, and the Underwood duty on oats was reduced from 10 cents a bushel to 6 cents a bushel with a compensatory duty on oatmeal said to be approximately 5% ad valorem; while this rate on oatmeal was not definitely determined, it was assured that the recommendation would be to take oatmeal from the free list. The announcement of these proposed changes was accompanied by a statement that cattle, sheep and hogs would be left as they are in the Underwood Bill, dutiable at 10% ad valorem, and the Underwood duty of 10 cents a bushel on wheat would stand. In justification of its action in proposing the changes as above, it was stated on behalf of the Committee that, soon after the passage of the Underwood bill by the House, many protests were made against discriminating between raw materials and their products, and it was accordingly determined by the Committee to equalize the rates. In voting on the 3d inst. to reverse its action of the 2d, and to restore wheat flour, fresh meats and oats to the free list, the Sub-committee, it is stated, did so to meet the views of President Wilson, Chairman Simmons of the Finance Committee and other Administration leaders, who disapproved the decision to tax meats 10% compensatory to a duty on cattle in the Underwood Bill and to assess a compensatory duty on both flour and oatmeal. The vote to reconsider was taken in the Sub-committee on a motion made by Senator Simmons, ex-officio member of all the sub-committees handling the various tariff schedules, when he returned to the Capitol from a conference with the President

A change which it is stated is imperative, and which it is planned to make in the income-tax feature of the tariff bill, concerns the date, fixed in the bill as January 1 1913, from which to compute incomes for taxation. It is stated that as the Constitutional Amendment authorizing an income tax was not proclaimed as ratified until February 25, 1913, the January date in the bill would serve to make the law unconstitutional. Aside from the Constitutional defect, arguments have been presented, it is reported, in favor of making the taxable income accrue for the first year from July 1 or later.

It is understood that the Senate Finance Committee has, with the approval of President Wilson, decided to eliminate the provision in the bill granting a 5% tariff discount on imports in American-owned or controlled vessels, thus yielding to the protests of foreign nations.

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Supplementing the amendments to the income tax provisions of the tariff bill urged in a brief filed on behalf of the Investment Bankers' Association of America with the Senate Finance Committee a month ago, one of its counsel, Robert R. Reed, suggested some further changes at a hearing before the sub-committee of the Finance Committee on May 27. The purposes of the latest amendments are:

1. To provide a complete and effective method of collecting the tax on income derived from interest on corporate bonds, particularly on coupon bonds payable to bearer, to remove any ambiguity in the pending bill and to make it effective for the Government and just and workable for investors.

2. To remove an unintentional injustice in the pending bill (and in the present corporation tax) and permit the deduction, as a business expense, of interest paid in carrying at banks, or on warehouse receipts, valuable collateral (including investment securities, precious gems, imported goods, cotton, grain, &c.,) the subject of sale in such business.

3. To make the exemption proposed by the bill apply to incomes with some relation to the number of persons dependent upon them—the just measure of the tax and the burden—to favor the family and discourage race suicide.

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The following sub-committee of the Senate Committee on Education and Labor has been appointed to conduct the investigation of conditions in the strike district of the West Virginia coal fields. Senators Swanson of Virginia (Chairman), Martine, Shields, Borah and Kenyon. Hearings before the committee will begin at Charleston, W. Va., on the 10th inst.

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Seven national banks (out of a total of 559 active depositories on May 1) have withdrawn as Government depositaries as a result of the new order of the Treasury Department requiring the payment of interest on all classes of Government accounts, at 2% per annum, beginning June 1. Three of the institutions are located in New York, namely the Chemical National Bank, the National City Bank and the National Bank of Commerce; the other four are the National Bank of Commerce of New London, Conn.; the Merchants' National Bank of Savannah, Ga.; the First National Bank of Buffalo, Wyo., and the Seaboard National Bank of San Francisco. The funds surrendered by these institutions and the additional $10,000,000 which Secretary of the Treasury McAdoo recently announced would be distributed have been apportioned in various amounts among 607 national banks in 475 cities and towns in the 48 States and the District of Columbia. The amount thus apportioned aggregates $11,581,000. The Secretary has announced that he had reduced the Government deposits in a number of banks, which, he says, "at the close of the last Administration held amounts which seemed to be excessive or unjustified, the reductions in most cases being made against the protests of the banks, which desired to retain the deposits notwithstanding the interest charge." Under the distribution the six New England States receive $945,000 placed in 53 banks and 42 cities; the five Eastern States $2,798,000 in 117 banks in 83 cities; the 13 Southern States $2,902,000 in 159 banks in 127 cities; the eight Middle States $2,932,000 in 164 banks in 133 cities; the nine Western States $950,000 in 72 banks in 60 cities, and the seven Pacific States $1,054,500 in 42 banks in 30 cities.

Apportionments were made on the basis of population, capital and surplus, the needs of the respective sections of the country and the circulation status of the banks, preference being given to those institutions whose present circulation amounts to not less than 40% of their outstanding capital. Of the 607 banks receiving the deposits, 174 were already Government depositories and some of the remaining 433 banks had been previously known as "inactive" depositories, holding only nominal balances.

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A meeting of the Currency Commission of the American Bankers' Association is to be held at Atlantic City, N. J., on the 18th inst.

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Of the banking bills signed by Gov. Sulzer since the adjournment of the Legislature, the most important, according to Superintendent Van Tuyl of the State Banking Department, is the Act creating a commission to revise the Banking Law. The bill was drawn to comply with a recommendation made by the Committee of Inquiry in its report to the Governor. In a statement which he issued in the matter on the 2d inst., Mr. Van Tuyl said:

There are several great problems that should be solved by this commission, one relative to the supervision of private bankers and another the protection of the general public from the depredations of fake investment companies.

The great majority of the private bankers of the State are receiving the deposits of the general public while under no supervision and no restrictions whatever. The great department stores, under the guise of doing a private banking business, are encroaching upon the field of the banks, trust companies and savings banks, and using the deposits thus received in their commercial enterprises. The great firms of private bankers connected with the Stock Exchange in New York not only receive deposits largely exceeding those received by our largest banks and trust companies, but actually control the greatest and most powerful of the State institutions and of the national banks. Not only are poor and ignorant depositors deceived by irresponsible private bankers, but small investors with a somewhat greater knowledge of affairs are being fleeced by spurious "investment companies" which have not been organized under the Banking Law and are not subject to the supervision of the Superintendent of Banks.

Referring to other newly enacted legislation affecting State banking, Superintendent Van Tuyl submits the following memoranda:

Three good laws which will assist in making more effective the supervision of banking institutions by this Department are Chapters 451, 482 and 670. Chapter 451 makes it the duty of the directors of banks and trust companies in making their semi-annual examinations of such corporations to make a special examination as to the existence of loans and to set forth in their report in detail every liability, direct or indirect, contingent or otherwise, of every officer or director of every corporation of which any such officer or director is also an officer or director, or in which he is beneficially interested as a shareholder, creditor or otherwise. The directors of such corporations have, of course, a much more intimate knowledge of the corporate and other business connections of their fellow directors than an examiner of this Department can possibly obtain. This bill places, to a considerable extent, the responsibility for the existence of such dummy loans upon the directors charged with the duty of making such semi-annual examinations.

Chapter 482 came into being because, during the course of the investigation of the Union Bank of Brooklyn, it became evident that books and records of the bank and of its various branches had been kept in such a manner as to facilitate the frauds perpetrated by officers and employees. The new law gives the Superintendent of Banks the power to require the officers of a corporation to keep its books and accounts in such a manner as to enable his examiners to readily ascertain the true condition of its affairs, and in case of the refusal of an institution to follow his instructions, imposes a enalty of $100 for each day the institution neglects or fails to compiy with his requirements without compelling him, in case of disobedience, to proceed to the extreme measure of closing the institution.

Chapter 670 amends Subdivision 8 of Section 27 of the Banking Law, in relation to loans by a corporation organized under the Banking Law, to enable the incorporators or shareholders to pay for, hold or purchase shares of stock of such corporation, and is one of the bills resulting from the investigation into the affairs of the Union Bank of Brooklyn. The purpose of this bill was to prevent a virtual reduction in the amount of capital stock through loans to shareholders who had originally paid in the capital in cash. It also, to some extent, insures control of the institution by solvent shareholders. In the case of the Union Bank of Brooklyn, it was evident that, after the control of one institution had been obtained, its funds were used to purchase control of another institution, which was then practically merged with the first institution, and further loans borrowed to obtain control of other institutions, which were again practically merged and turned into branches. In this manner a large and unwieldy institution was built up with borrowed money obtained from the institutions whose stock was purchased, although the borrowers had no large means of their own and placed very little of their own money at risk. The amendment prohibits any corporation from either directly or indirectly loaning any money or property to any person for the purpose of enabling him to pay for or hold shares of its stock, either as the result of an original subscription to its shares or a purchase of its shares, unless the loan is made upon security worth at least 15% more than the amount of the loan.

Chapter 582 relates to "credit unions," and is one of the results of recent investigations by commissions authorized by the national Government and various State governments and by public-spirited individuals interested in the development of the country in investigating certain systems of loaning in vogue in France, Germany and other European countries. It is designed to relieve the worthy poor from the exactions of the so-called "loan sharks," and provides for the incorporation of "credit unions" for the purpose of promoting thrift among members and making loans to members at reasonable rates, with or without security.

Chapter 628 is an amendment designed to legalize within this State the Morris plan of industrial savings and loans. This special plan, while not entirely original, was devised by Arthur Morris of Norfolk, Va., for the avowed purpose of enabling borrowers of little or no means to obtain loans which they could pay off in installments, without exposing themselves to the exactions of the so-called "loan sharks."

Chapter 484 makes it possible for a savings bank just across the Connecticut line, or a trust company located over the Pennsylvania line, to legally make a loan upon real estate located within this State without first obtaining a license from the Superintendent of Banks.

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A bill signed by Gov. Sulzer on the 3d inst. provides that in cases where shares or certificates of stock are issued without designated monetary value, the stock transfer tax shall be at the rate of two cents for each share transferred. The bill also requires the filing in the office of the State Comptroller of a "certificate, executed by every person, firm, company, association or corporation engaged in making sales, agreements to sell, deliveries or transfers of shares of stocks or conducting a stock brokerage business, and giving the true or real full name or names of the persons conducting the same with their post office address." In signing the bill Gov. Sulzer submitted the following memorandum concerning it:

This is an administrative measure, carefully prepared, and provides for efficient enforcement and collection of the stock transfer tax.

This measure will remove difficulties of determining when and what transfer of shares of stock have been made and is the result of the experience of the Comptroller's department, which in the past has demonstrated its inability to collect the tax intended to be imposed under existing law.

The procedure provided by this bill will make for uniformity in bookkeeping methods of transfer agencies and corporations respecting transfers of stock, and will permit stock transfer examiners from the State Comptroller's department readily to ascertain the number and amount of such without unnecessary waste of time.

The State Comptroller estimates that the enactment of this measure will prevent an annual loss of revenue to the State estimated, approximately, at $1,000,000 a year.

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The latest number (May 15 1913) of "The Investors Magazine," published in Chicago by S. W. Straus & Co., contains an article by George B. Caldwell, President of the Investment Bankers' Association, on "The Effect of Blue Sky Legislation." In this special treatise Mr. Caldwell writes in part as follows:

Radical "blue sky" legislation, so prominent in every reformer's mind, is not good for the people. It is negative, restrictive and non-progressive; it is born of fear, a lack of confidence, due to a small per cent of losses sustained by investors in the past in the most hazardous enterprises. In the main these laws are well intended, but made by men lacking in experience, who believe a State is not doing its duty by its citizens unless it acts as a guardian of their fortunes. Such a principle is so new and so crude, so undemocratic, that it must fail. The right to license good dealers and refuse to license bad dealers in any line of business would be more sensible and more effective. * * * "Blue sky" laws in most instances are not different in effect than laws passed by Kansas and Oklahoma in recent years "guaranteeing bank deposits," which so far are a failure and generally unpopular. At least only a small percentage of the banks in those States is willing to pay the tax to have their deposits guaranteed and prefer to continue to trade on their character and standing rather than as proteges of the State. * * * In my judgment, "blue sky" legislation in general is the humbug through which the ambitious radical legislature deceives the people. I say this because in nearly every law yet passed they attempt o restrict and approve *securities* rather than license *dealers*. The former they cannot possibly do effectively; the latter they could. * * * The Investment Bankers regret that most of these new laws, passed so hurriedly without thought or experience, must be tested in the courts.

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The libel suit brought by former President Theodore Roosevelt against George A. Newett of Ishpeming, Mich., editor of "The Iron Ore," resulted in a victory for Col. Roosevelt and his complete vindication from the charge of intemperance, which was the basis of the action. During the recent Presidential campaign, in which Col. Roosevelt was one of the candidates, Mr. Newett accused the ex-President of "getting drunk, and that not infrequently. "Suit for libel, in which damages of $10,000 were claimed, was brought against the editor by Mr. Roosevelt, and the trial was begun at Marquette, Mich., on May 26. Its termination occurred on May 31, when public retraction of the charge was made by Mr. Newett. In accepting the latter's statement, Col. Roosevelt asked the Court to impose only nominal damages, saying, "I did not go into this suit for money. I did not go into it with any vindictive purpose; I went into it, and as the Court has said, made my reputation an issue, because I wished once for all during my lifetime to deal with these slanders fully and comprehensively, so that never again will it be possible for any man in good faith to repeat them. I have achieved my purpose and am content." The jury, therefore, acting under the instructions of Judge Flannagan, returned a verdict for nominal damages (six cents under the laws of Michigan) in favor of the plaintiff. In his statement retracting the charge, Mr. Newett said in part:

It is fair to the plaintiff to state that I have been unable to find in any section of the country any individual witness who is willing to state that he has personally seen Mr. Roosevelt drink to excess.

I have taken the testimony in the form of depositions of more than forty reputable witnesses who have expressed the opinion that on those occasions as to which they testify he was intoxicated. I believe all these witnesses were honest in making their statements. I have relied upon these witnesses, but have recognized the lesser opportunities they have had to observe the plaintiff and his habits.

I have been profoundly impressed during the progress of this trial by the nature and extent of the evidence produced by the plaintiff to the effect that he did not, in fact, use liquor to excess on any occasion.

I am unwilling to believe that these eminent men would purposely misstate the facts, or that under the circumstances related by them and their intimate acquaintance with the plaintiff for so many years they could be mistaken as to his habits.

I therefore have been forced to believe that those who have given depositions or made the statement that in their opinion, on occasions to which they refer, Mr. Roosevelt was intoxicated had insufficient means and opportunity of observing him correctly, and were mistaken.

Up to the time of this trial I had believed that the statements made in the articles which I published were entirely warranted. But in the face of the unqualified testimony of so many distinguished men, who have been in position for years to know the truth, I am forced to the opinion that I was mistaken.

I am unwilling to continue to assert that Mr. Roosevelt actually and in fact drank to excess. As a publisher of a newspaper, I have never knowingly done injustice to any man, and neither I nor any of my attorneys is willing now to make or continue the assertion of an unjust charge against the plaintiff in this case. We have reached the decision that to continue, expressly or impliedly, to assert that Mr. Roosevelt drank to excess or

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actually became intoxicated, as set forth in the article, would do him an injustice.

Since in publishing the article I acted honestly and in good faith, I propose at this time, and throughout the remainder of the case, to occupy a like position. My position throughout the introduction of my defence is and will be that in the publication I acted in good faith and without malice.

Three actions against an alleged "dye stuffs trust" were begun in Philadelphia on the 3d inst. The suits, in which damages aggregating $500,000 are claimed, and which may be trebled under the Sherman Anti-trust Law, were begun by James Dobson, trading as John & James Dobson, Nolde & Horst Co. and Rambo & Regar. The defendants to the three suits are the Farbenfabriken of Elberfeld Co., a New York corporation, and the Farbenfabriken Vorm Fr. Bayer & Co., a corporation of Germany, doing business in Pennsylvania. In the Dobson suit $400,000 damages are sought and in the other two cases filed in Philadelphia the damages are placed at $50,000 in each case. There are also, it is stated, suits by textile concerns in other States against the defendants. The Philadelphia papers state that:

In substance, it is charged that the defendants maintain a trust and monopoly in Europe, which they have extended to this country by organizing companies and agencies over which they have absolute control. The operation of these concerns, it is charged, has created an unjust, unlawful and damaging monopoly to the whole textile industry. Prices of dye stuffs, indigo, drugs, gums, chemical products and other essentials in the trade, it is declared, have been raised to and kept at grossly exorbitant figures, amounting to extortion, which, if continued, would be ruinous to the American industry, particularly if proposed changes in the tariff are made affecting the textile business. It is also charged that competition from independent dye products companies has been killed, and that representatives of the defendants' alleged trust have bribed boss dyers to throw out the goods of outside concerns and to use only the products of the defendants. It is contended that the defendants, in their alleged scheme to control the trade of this country and to dictate prices, formed several companies in America with a trifling capitalization, the stock being owned or controlled by the foreign concerns, which are the largest dye-stuffs plants in the world.

Alexander Scott, Editor of a Socialist paper, "The Weekly Issue," was convicted on the 3d inst. by a jury in the Quarter Sessions Court at Paterson of a high misdemeanor in publishing an editorial "inciting hostility to the Government." He was sentenced yesterday to an indeterminate prison term of from one to fifteen years, and to pay a fine of $250. The Act under which he was convicted makes it a misdemeanor to hold up to ridicule any branch of the Government of the State or of the United States. It was contended by the State, it is said, that the police officers of Paterson were a part of the Government, and that in his editorial reviling the police of that city, calling them names, and charging them with offences against the law, Scott incited to violence and ridicule within the meaning of the law. It is further stated that this is the first case in which the law has been invoked in New Jersey, and so far as known no other conviction has been had under any similar law in any of the States. The article which brought about the indictment, which is an outgrowth of the silk weavers' strike at Paterson, is said to have been published on February 28.

A ruling to the effect that State banks in Ohio cannot purchase their own stock, unless such purchase is absolutely necessary to prevent loss on a debt previously contracted in good faith, is said to have been given by State Attorney General Hogan. Even in the cases where the purchase is permitted the bank is obliged to sell the stock within six months after it has taken it over.

The issuance of an injunction to restrain Attorney-General A. A. Lilly of West Virginia and Prosecuting Attorney Thomas C. Townsend from enforcing the penal provisions of the newly enacted West Virginia law prohibiting railroads in that State from owning stocks in competing lines, was refused on May 20 by Judge S. D. Littlepage in the Kanawha Circuit Court at Charleston. The injunction was asked for by the Chesapeake & Ohio R. R. The provisions of the law were given in our issue of April 26.

The Bank Publicity Association of New York City, which was launched on April 3, has completed its organization by the election of directors and officers. The directors are C. E. Meek, Vice-President Fourth National Bank; F. W. Ellsworth, publicity manager Guaranty Trust Co.; W. E. Purdy, Assistant Cashier Chase National Bank; Horace Anderson, Assistant Secretary Title Guarantee & Trust Co.; H. A. Dunn, Treasurer Columbia-Knickerbocker Trust Co.; E. B. Wilson, manager advertising department, Bankers' Trust Co.; N. P. Gatling, Assistant Cashier Chatham & Phenix National Bank; E. A. Bennett, Assistant Cashier American Exchange National Bank; and J. T. D. Cornwell, publicity manager People's Trust Co. The officers are E. B. Wilson, President; N. P. Gatling, Vice-President; E. A. Bennett, Secretary; Horace Anderson, Treasurer. One of the objects of the association is the study of bank and trust company advertising, with a view of elimination of waste, the increase of efficiency and the furtherance and protection of the interests of the banking institutions represented in the association.

The complete list of speakers who have consented to address the convention at Ottawa the coming week (June 12 and 13) of the New York State Bankers' Association, at either the regular sessions or at the banquet, has been furnished by Secretary William J. Henry as follows:

Congressman Andrew Jackson Montague, ex-Governor of Virginia; the Hon. George E. Roberts, Director of the Mint U. S. Treasury, Washington, D. C.; George Grafton Wilson, Ph.D., Professor of International Law, Harvard University; Senator Robert L. Owen, Chairman of the Finance Committee of the Senate at Washington; Professor L. H. Bailey, Director of the New York State School of Agriculture at Cornell University; Congressman Lemuel P. Padgett, Chairman of the Naval Affairs Committee, Washington, D. C.; the Hon. Adolph O. Eberhart, Governor of Minnesota; James J. Hill, of the Great Northern Ry.; Rt. Hon. Robert Laird Borden, Premier of Canada, and probably Secretary of State William Jennings Bryan.

The usual arrangements have been made with the New York Central Lines for special trains to Ottawa. A special train will leave New York Wednesday the 11th about 3 p.m.; Albany, 7 p.m.; Utica, 9:30 p.m.; arriving in Ottawa at 8 the following morning. For those desiring to go in advance, special cars or special trains will be operated, leaving New York 7:10 p.m. Tuesday the 10th, arriving in Ottawa about noon the following day. Should there be a sufficient number to justify special trains, arrival time will be earlier. For the return trip arrangements provide for leaving Ottawa at a convenient hour Saturday morning, afternoon stopover at Montreal for entertainment and sightseeing, evening departure from Montreal and arrival at Albany and New York Sunday morning.

The report of the Committee on Arbitration of the Chamber of Commerce, presented at the annual meeting of the Chamber on May 1 by Charles L. Bernheimer, Chairman of the Committee, is being distributed in circular form. The work of the Committee is grouped in the report under four heads—(1) Arbitration; (2) Conciliation; (3) Education, and (4) Mediation in Labor Disputes. The following extracts are taken from the two first-named headings:

A number of important differences between business men have been disposed of before arbitrators selected from the Chamber's list, and on one occasion before the Committee on Arbitration itself. In every instance the dispute was fairly presented and quickly tried and a speedy decision made. The judgment rendered was in every case accepted by both parties and a settlement made in accordance with the award.

* * * * * * *

The cases discussed, tried or settled by conciliation, under the auspices of your Committee, comprised almost every variety of business dispute, ranging from Panama hats to shoes, seeds to silks, and building contracts to lawyers' fees. The value of arbitration is signally illustrated by the dispute between a business man and his lawyer over the amount of the latter's fee. Litigation in court would have been harmful to both—to the business man because it would have disclosed certain trade secrets and to the lawyer because it involved a question of his personal ability. One of the signal advantages of arbitration is that it provides privacy with justice, dispatch and economy. Several matters are now before the Committee regarding differences between merchants of the United States and foreign countries; for, under our system, disputes may be arbitrated under the auspices of the New York Chamber of Commerce, though the principals thereto are not members of our Chamber, and not even residents of the United States. In this manner foreign merchants, whose dealings with American houses may be lessened through dread of dispute and consequent litigation in a foreign country, are provided with an inexpensive and rapid, but none the less effective, means for satisfactory adjustment.

"Too much restrictive legislation passed and proposed in this State and in Washington," is announced as the reason for the proposed withdrawal from business on July 1 of the New York Stock Exchange firm of Arthur S. Leland & Co. The firm will dissolve by limitation on the date named, and no succeeding organization will be formed. The members are Arthur S. Leland, Clarkson Potter (the Board member), Herbert M. Leland, Wilder B. Hodsdon, George E. Howe, Paul Girardin and Alexander C. Wright.

The arrangements whereby the business of the Aetna National Bank of this city has been acquired by the Broadway Trust Co. were formally ratified by the stockholders of the two institutions on Tuesday, the 3d inst. The plans incidental to the absorption of the Aetna's business were outlined in these columns on April 19; the transfer took place on the 29th of that month. The stockholders of the Broadway Trust at this week's meeting authorized the issuance of $500,000 of new stock (at $150 per $100 share), raising the capital from $1,000,000 to $1,500,000. Of the new capital, $100,000 is available for pro rata subscription to the stockholders of the company, the other $400,000 being held for distribution among the stockholders of the Aetna National.

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The question of placing the latter in voluntary liquidation on June 5 was approved at Tuesday's meeting. The Aetna was organized in 1904. It had a capital of $500,000 and on April 26 had net deposits of $2,522,000. In addition to the allotment of Broadway Trust stock which the Aetna's stockholders receive, the payment of dividends in the liquidation of its assets is provided for under the merger plans. On June 4 the Broadway Trust reported deposits of $15,500,000 and surplus and profits of $800,000.

F. K. Lister has been made an Assistant Cashier of the Fourth National Bank of this city.

A third dividend to the creditors of the defunct European-American Bank of this city was distributed on the 2d inst. The institution was closed by the Banking Department in August 1910. The present dividend amounts to 6% and calls for a distribution of $10,744. In the two previous dividends 75% was paid—60% in Dec. 1910 and 15% in Feb. 1912.

A suit brought in the name of the Union Bank of Brooklyn Borough against F. Augustus Heinze resulted instead in a verdict for $149,825 in favor of the latter on the 2d inst. The trial was by a jury in Part IV. of the Supreme Court, Brooklyn, on May 31. The bank sought a judgment of $300,000 against Mr. Heinze on notes, one of which figured in transactions in which the Mechanics' & Traders' Bank was concerned before it was taken over by the Union Bank. A counterclaim was entered by the defendant, who alleged that with the failure of the bank to sell, as he had directed, the collateral put up as security for one of the loans, a depreciation in the value of the collateral was suffered. When the case went to the jury last week, the bank's claims against Mr. Heinze had been reduced, through the striking out of some of the notes, to $195,452. In awarding Mr. Heinze $149,825, no mention was made by the jury of the $195,452 claimed on behalf of the bank; Mr. Heinze is said to have admitted this liability at the trial, and the jury was instructed by Justice Clarke to take it into account in reaching a verdict. Justice Clarke himself therefore ruled on the 3d inst. that the bank's claims must be considered as an offset, and accordingly directed a judgment in favor of the bank for $45,627—the difference between the claim and the Heinze verdict. Counsel for both sides took exception to the ruling and immediately took steps looking to an appeal.

Justice Aspinwall in the Supreme Court in Brooklyn on May 19 granted permission to Deputy Superintendent of Banks, Edward L. Dodge, to sell the Hamilton Avenue branch of the failed Union Bank of Brooklyn to the Corn Exchange Bank for the sum of $22,750. The latter, it is stated, will open this branch at 79 Hamilton Avenue shortly. The above transaction marks the second acquisition of Union Bank branches by the Corn Exchange Bank, the Seventeenth Ward branch in Greenpoint having been purchased by the Corn Exchange in 1910 for $95,000. The People's Branch at Broadway and Greene Avenue, has been rented to a private individual with a lease to run about two years, with an option to purchase the property.

On the 30th ult. Charles J. Knapp, formerly President of the Binghamton Trust Co. of Binghamton, N. Y., was acquitted by a jury of a charge of violating the banking laws, which had grown out of the company's suspension. Mr. Knapp, it is stated, was charged with having loaned the Knapp Brothers' Bank of Deposit, N. Y., a sum which, with other outstanding loans, exceeded 40% of the trust company's capital and surplus. The private bank of Knapp Brothers closed its doors at the same time as the trust company in 1909. In Nov. 1910 C. J. Knapp was acquitted of the charge of having received a deposit in the private bank when it was known to be insolvent.

Charles E. Clark, Vice-President and Cashier of the Birmingham National Bank of Derby—one of the best-known men in Connecticut—died on May 25 after a few days' illness. Mr. Clark took an active part in the banking, business and civic affairs of his town, and probably did more toward the development of the city's interests than any other man. His connection with the Birmingham National was life long; he entered its employ as teller in 1866, when he was but sixteen years of age; in 1880 he was made Assistant Cashier, in 1884 became Cashier and since 1894 had been Vice-President and Cashier. Besides serving as an officer of that institution, Mr. Clark was President of the Home Trust Co. of Derby, President of the Star Pin Co., President of the Birmingham Water Co., Vice-President of both the Shelton Water Co. and the Housatonic Water Co., a director of the Derby Gas Co. and other organizations. He was also City Treasurer and had been a member of the Board of Apportionment and the Board of Relief, in addition to holding other civic commissions. The esteem in which he was held was evidenced by the general suspension of business during the hours of the funeral on the 27th. Mr. Clark was sixty-three years of age.

The Connecticut River Banking Co. of Hartford, Conn., moved into its new offices in the Travelers' Insurance Co. Bldg., at Main and Grove Sts., on the 2d inst. The new quarters are supplied with up-to-date equipment, and afford the bank with increased facilities for the conduct of its business. The institution is the third oldest in Hartford, having been organized in 1829, four years after the Hartford National and Phoenix National were started as State institutions. The Connecticut River Banking Co. has a capital of $150,000, deposits (April 4) of $1,573,847 and assets of over $2,000,000. Charles L. Spencer is Chairman of the board of directors, Martin Welles is Vice-President and H. W. Erving is Cashier. The post of President has been vacant since Samuel E. Elmore retired a year ago.

At the annual meeting of Group 4 of the Pennsylvania Bankers' Association last week, L. T. McFadden, Cashier of the First National Bank of Canton, Pa., was indorsed for Vice-President of the Pennsylvania Bankers' Association. The latter holds its annual session at Pittsburgh on June 20 and 21.

James Ferguson Hope, ex-President of the Union League Club of Philadelphia, died of heart disease at his home on the 1st inst. Mr. Hope was a director of the Philadelphia National Bank, a trustee of the Penn Mutual Life Insurance Co., a director of the American Audit & Appraisement Co., &c. He was 69 years of age.

In accordance with the announcement of two weeks ago, the co-partnership of Middendorf, Williams & Co. of Baltimore was dissolved on May 31, when the business was incorporated under the name of Middendorf, Williams & Co., Inc. The capital is $500,000 and the officers are R. Lancaster Williams, President; T. Garland Tinsley, Vice-President and Treasurer, and Stuart Olivier, Secretary. The board of directors is made up of the foregoing and J. William Middendorf and James L. Sellman. H. Fessenden Meserve retires from the organization. At the time the reports were circulated regarding proposed changes in the firm, it was rumored that Frank A. Munsey would be an active member of the new organization; while his name, however, does not appear among the officers, the Baltimore "Sun" states that it is currently reported that he is a contributor to the capital. The "Sun" also says:

> It is said the incorporation of this firm may interfere with its members trading for it on the floor of the Stock Exchange. Some of them hold seats on the Exchange, but it has a rule which prohibits a corporation from being a member. Therefore, it is said, all its security trades at the Exchange will have to be made through some broker, who will be required to exact the full commission charged to any outside individuals.

The National Bank of Baltimore is making extensive alterations and improvements to its bank building so as to provide adequate room for its increasing business. An extra story is being added, also a mezzanine floor, while the vaults are being removed from the main floor to the basement. The banking room will be entirely rebuilt with new marble, bronze, &c., making it, when completed, second to none in the city. The National Bank of Baltimore is the oldest bank in the South, having been established in 1795. T. Rowland Thomas is President and William J. Delcher, Cashier. George T. Bishop, President of the Washington Baltimore & Annapolis Electric RR., was recently elected a director of the bank. He was also made a director on the 29th ult. of the new Munsey Trust Co. of Washington, D. C., which opened for business on May 15.

Two Cleveland, Ohio, banks have recently celebrated anniversaries. The fiftieth anniversary of the First National Bank occurred on May 23, while the Central National reached its twenty-third year on May 28.

Frank E. Baxter, formerly State Superintendent of Banks in Ohio was acquitted on May 14 by Judge E. B. Kinkead, in the Criminal Court at Columbus, of the charge of misappropriating funds of the failed Columbus Savings & Trust Co.

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during the liquidation of its affairs. According to the "Ohio State Journal," Judge Kinkead held that the statute covering embezzlement had not been violated because Mr. Baxter had replaced with interest the money he is alleged to have misappropriated.

Herbert E. Bradley has been elected Vice-President and a director of the Columbus Savings Bank of Columbus, Ohio, and B. S. Dickson has been appointed Secretary and Treasurer of the institution to succeed the late Charles D. Hinman. Charles G. Henderson is President.

An application to change the name of the Drovers' Deposit National Bank of Chicago to the Drovers' National Bank has been approved by the Comptroller of the Currency. The proposed name is not altogether new, as the institution was known as the Drovers' National Bank until December 1902, when it was reorganized as the Drovers' Deposit National. The bank recently increased its capital from $600,000 to $750,000.

On account of impaired health, J. G. Orchard has resigned as Cashier of the Merchants' Loan & Trust Co. of Chicago, a position which he has occupied for almost twenty years. Mr. Orchard started with the bank about thirty years ago, and for a number of years prior to his appointment as Cashier was manager of the foreign exchange department. Paul C. Peterson, an Assistant Cashier for the last eleven years, has been elected Cashier to succeed Mr. Orchard. Mr. Peterson has been in the employ of the bank for twenty-nine years, having started in its clearing-house department, and, like Mr. Orchard, held the position of manager of the foreign exchange department prior to his election as Assistant Cashier.

The directors of the Stock Yards Savings Bank of Chicago have declared a quarterly dividend of 4%, payable June 30. This places the stock on a 16% per annum basis, the institution having paid 10% in 1912 and 8% previously.

The organization of a number of new Chicago banking institutions is planned. The Public Trust & Savings Bank is the name of one of the prospective institutions; it is being organized with a capital of $300,000 and surplus of $60,000, and will be located at Madison and Market streets in the Hearst Building.

A permit has been issued to T. A. Thompson, O. E. Fischer and Hugh Mannis to organize the Indiana Trust & Savings Bank of Chicago. The bank is to have a capital of $200,000.

John M. Lanavicz, Frank J. Palt and G. E. Anderson have been granted permission from the State Auditor to organize the Southwestern State & Savings Bank of Chicago, with a capital of $200,000.

The Lake & State Savings Bank of Chicago is to be established with a capital of $250,000. The incorporators are: Sewell L. Avery, Myron B. Cottrell, Frederick H. Wickett and Herbert Green.

Permits have also been granted for the formation of the following institutions:

The Commercial Trust & Savings Bank; capital, $500,000; organizers, Robert Joss, E. W. Fleinly and A. R. Maloney.

The Cook County State Bank; capital, $500,000; organizers, F. A. S. Price, C. S. Nolsman and Robert Joos.

The Depositors' State & Savings Bank; capital, $300,000; organizers, S. Zaleski, Edward J. Probis and Stanley I. Ratajczak.

The City Trust & Savings Bank; capital, $200,000; organizers, R. N. Lansing, J. B. Christerson and John R. Gray.

The Lincoln Trust & Savings Bank; capital, $200,000; organizers, Oscar B. Conklin, Theodore G. Behrens and Fred. O. Schmidt.

The United States Bank of Chicago; capital, $200,000; organizers, Fred. Bernstein, Simon Heck and Carl Lundberg.

The Madison & Kedzie State Bank; capital, $200,000; organizers, Benjamin Kulp, Joel W. S. Flesh and A. L. Peterson.

The Broadway Trust & Savings Bank, capital $200,000; organizers, Homer B. Corbin, Cornelius B. Ames and George F. Fitzgerald.

"The Story of the Woodruff Trust Company" is the title of a booklet written by George Woodruff, President of the institution, explaining the working of this new organization. The formation of the company was undertaken about a year ago. The institution (which is located at Joliet, Ill.) is popularizing in Illinois the European method of handling farm mortgages. The company was incorporated under the Illinois Banking Law and has all the powers of a State bank and trust company. Its business consists in loaning money on farms and homes located within the limits of the State of Illinois, and obtaining the money to loan, not from deposits, but by the sale of its mortgage bank bonds, which are the direct obligation of the company, and are further secured by the deposit of mortgages as collateral with the First Trust & Savings Bank of Chicago. President Woodruff of the Woodruff Trust Co., delivered an address in Boston a short time since, graphically illustrating the chief causes of the increasing cost of living. Copies of the address have been distributed in circular form.

Henry M. Blackmer has resigned as President of the International Trust Co. of Denver to take charge of the financial details of the oil properties of the Verner Z. Reed-Oliver H. Shoup interests. Mr. Blackmer succeeded the late David H. Moffat as President of the trust company during the summer of 1911. He is said to be a heavy investor in the stocks representing the Reed interests. He is President of the Cripple Creek Central RR.

The annual gathering of the North Dakota Bankers' Association will take place in Grand Forks on June 17 and 18. The speakers at the convention and their topics are as follows: George Woodruff, President of the First National Bank of Joliet, Ill., on "Farm Finances"; N. F. Hawley, Secretary and Treasurer of the Farmers' & Mechanics' Savings Bank of Minneapolis, on "The School Savings Bank"; Joseph Chapman Jr., Vice-President of the Northwestern National Bank of Minneapolis, on "The Better Farming Movement"; Detective William J. Burns on 'The New Era in Crime"; L. E. Birdzell of the North Dakota Tax Commission on "Bank Taxation"; J. L. Bell, Vice-President of the First National Bank of Bismarck, N. D., on "Colonial Currency," and Frank L. McVey, President of the University of North Dakota, on "Capitalizing Farmers' Operations."

Fred. J. Paro, of the National Bank of Commerce of St. Louis, has been made Assistant Manager of the bank department. Mr. Paro, it is stated, began his banking career in 1904, when he became private secretary to Mr. Randolph, then President of the Commonwealth Trust Co. of St. Louis.

A second dividend is being distributed to depositors of the defunct Commercial Bank & Trust Co. of Louisville, Ky., amounting to 25%. The first dividend of 33 1-3% was paid in February. The institution closed its doors on Jan. 22.

Believing that advertising, to be effective, should be timely, the Commonwealth Trust Co. of St. Louis makes it a rule to take advantage of every subject of current interest, whether local or national. Hence, while the case of Mr. Walker, the Georgia banker, commanded widespread attention, that subject was used by the company as the foundation for an advertisement in which it referred to his hurriedly written will after he had, through mistake, taken the deadly poison, and pointed out to the reader the advisability, because of the uncertainty of life, of conferring with the company without delay regarding the making of a will.

Under the presidency of R. C. Ayres, the Citizens' State Bank & Trust Co. of Dallas has been organized with $150,000 capital, and was opened for business on May 31 at Main and Poydras streets. A charter for the new institution was issued on May 26. Besides the $150,000 capital, the company starts with a surplus of $30,000. President Ayres was Vice-President of the Commonwealth National Bank of Dallas, his withdrawal from that post having occurred several months ago with the institution of steps for the formation of the new organization. Mr. Ayres has associated with him as co-officers in the Citizens' State Bank & Trust Co., J. P Smith, Vice-President; J. H. Blocker, Cashier, and H. M. Walden, Assistant Cashier. Mr. Smith is a member of the banking firm of Smith, Womack & Smith of Dallas, and Cashier Blocker was formerly President of the Wolfe City (Tex.) National Bank.

At a recent meeting of the directors of the Merchants' National Bank of Los Angeles, it was decided to increase the bank's capital from $200,000 to $1,000,000. The plans with regard to the issuance of the new stock provide for the declaration of a dividend of 300% on the present capital.

While California is enjoying remarkable development in all lines of business, yet no part of the business world is showing greater expansion or more progressiveness than its financial institutions. As an evidence of this there has just been completed in the new financial district of Los Angeles the magnificent new home which is now being occupied by the First National Bank of that city. The United States is noted for its many handsome banking houses, but this in-

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stitution's new quarters rank second to none. An idea of the magnitude of these new quarters may be gained from the fact that the space occupied by the bank is 17,000 square feet, of which about 6,000 square feet is devoted to the use of the public alone. The main room gives an impression of some great court, the effect being carried out by its marble walls and massive marble pillars, while a large fernery of tropical plants and palms is placed in its centre. The color scheme is carried out in ivory with a relief of light blue and gold, the same decoration being also used in the handsome coffered ceiling of ornamental plaster, and also on the electric fixtures, which supply the bank with the most approved ideas of the indirect lighting system. An interesting feature of the bank's new equipment is embodied in a photographic machine which will photograph instantaneously the front and back of twenty checks or other items which are to be entrusted to the mails, the process taking less than one minute. The last official statement of the bank showed deposits of over $20,000,000, while deposits of its affiliated institution, the Los Angeles Trust & Savings Bank (which is owned by the stockholders of the First National) were reported at about $20,000,000, making total deposits, of about $40,000,000 in both institutions.

The annual meeting of the Merchants' Bank of Canada (head office Montreal) was held on May 21, the date having been changed last December from the third Wednesday in December to the third Wednesday in May. The statement presented at the current meeting thus covered only the five months from Nov. 30 to April 30. The net profits for this period amounted to $533,653; there was a balance of $148,718 brought forward from Nov. 30 and out of the total of $682,371 thus available, $281,357 was appropriated in two dividends (one covering three months and the other two months) at 10% per annum, the balance of $401,014 being carried forward to the new account. The premium of $8,415 on new stock has been transferred to the Reserve Fund, increasing it to $6,419,175. Because of the brief period covered, no provision on account of bank premises or officers' pension fund was made at this time. The deposits in the April 30 statement are $59,769,390, while the total assets are $80,573,899. E. F. Hebden is General Manager.

## TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The movement of Lake Superior iron ore for May was the largest on record for that month, the shipments aggregating 7,284,212 tons, an increase of 1,365,138 tons over the corresponding month last year. Below we show the shipments from the various ports for May 1913, 1912 and 1911 and for the season to May 31:

| | May | | | Jan. 1 to May 31 | | |
|---|---|---|---|---|---|---|
| Port (tons) | 1913. | 1912. | 1911. | 1913. | 1912. | 1911. |
| Escanaba | 738,158 | 712,359 | 436,008 | 955,187 | 792,889 | 529,540 |
| Marquette | 489,547 | 356,914 | 204,093 | 527,041 | 356,914 | 218,931 |
| Ashland | 681,460 | 513,484 | 226,528 | 734,941 | 521,772 | 267,865 |
| Superior | 2,047,396 | 1,931,307 | 1,239,153 | 2,300,271 | 1,995,723 | 1,315,892 |
| Duluth | 1,939,848 | 1,276,027 | 896,113 | 2,100,220 | 1,294,264 | 947,155 |
| Two Harbors | 1,387,803 | 1,128,983 | 682,924 | 1,532,939 | 1,161,554 | 737,081 |
| Total | 7,284,212 | 5,919,074 | 3,684,819 | 8,150,599 | 6,123,116 | 4,016,464 |

### *IMPORTS AND EXPORTS FOR APRIL.*

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

| | Exports | | | Imports | | |
|---|---|---|---|---|---|---|
| | 1913. | 1912. | 1911. | 1913. | 1912. | 1911. |
| January | $227,033 | $202,446 | $197,083 | $163,063 | $143,586 | $130,561 |
| February | 193,997 | 198,844 | 175,957 | 149,916 | 134,188 | 121,695 |
| March | 187,427 | 205,412 | 161,933 | 155,338 | 157,577 | 139,042 |
| April | 199,801 | 179,300 | 157,988 | 144,169 | 162,571 | 119,827 |
| May | ------ | 175,380 | 153,152 | ------ | 155,698 | 129,814 |
| June | ------ | 138,234 | 141,707 | ------ | 131,031 | 122,807 |
| July | ------ | 148,885 | 127,697 | ------ | 148,667 | 118,054 |
| August | ------ | 167,845 | 144,185 | ------ | 154,757 | 125,945 |
| September | ------ | 199,678 | 125,799 | ------ | 144,820 | 125,172 |
| October | ------ | 254,634 | 210,366 | ------ | 177,988 | 132,606 |
| November | ------ | 278,244 | 201,753 | ------ | 153,095 | 126,162 |
| December | ------ | 250,316 | 224,907 | ------ | 154,095 | 140,674 |
| Total | ------ | $2,399,218 | $2,092 527 | ------ | $1,818,073 | $1,532,359 |

GOLD.

| | Exports | | | Imports | | |
|---|---|---|---|---|---|---|
| | 1913. | 1912. | 1911. | 1913. | 1912. | 1911. |
| January | $17,238 | $1,915 | $924 | $6,210 | $5,141 | $9,541 |
| February | 12,373 | 10,589 | 425 | 5,357 | 2,937 | 5,806 |
| March | 18,077 | 7,454 | 505 | 4,381 | 4,336 | 4,119 |
| April | 3,009 | 1,817 | 1,506 | 4,013 | 3,893 | 4,525 |
| May | ------ | 4,451 | 6,817 | ------ | 3,347 | 5,015 |
| June | ------ | 7,171 | 3,075 | ------ | 5,611 | 4,768 |
| July | ------ | 7,265 | 2,178 | ------ | 3,748 | 2,595 |
| August | ------ | 2,498 | 481 | ------ | 5,577 | 4,105 |
| September | ------ | 568 | 2,353 | ------ | 4,201 | 4,704 |
| October | ------ | 330 | 3,984 | ------ | 11,887 | 4,102 |
| November | ------ | 2,710 | 13,941 | ------ | 4,474 | 3,458 |
| December | ------ | 657 | 994 | ------ | 11,397 | 4,707 |
| Total | ------ | $47,425 | $37,183 | ------ | $66,549 | $57,445 |

SILVER.

| | Exports | | | Imports | | |
|---|---|---|---|---|---|---|
| | 1913. | 1912. | 1911. | 1913. | 1912. | 1911. |
| January | $6,436 | $6,028 | $5,651 | $4,201 | $4,358 | $,5513 |
| February | 5,315 | 5,122 | 4,453 | 2,481 | 3,781 | 3,893 |
| March | 5,537 | 5,806 | 5,897 | 3,184 | 3,712 | 3,197 |
| April | 5,972 | 4,941 | 7,610 | 2,806 | 4,189 | 4,252 |
| May | ------ | 6,726 | 5,054 | ------ | 4,345 | 3,556 |
| June | ------ | 5,046 | 5,778 | ------ | 4,880 | 3,506 |
| July | ------ | 6,591 | 5,275 | ------ | 3,436 | 3,921 |
| August | ------ | 6,077 | 4,870 | ------ | 3,952 | 3,653 |
| September | ------ | 6,011 | 4,040 | ------ | 3,649 | 4,162 |
| October | ------ | 6,172 | 5,087 | ------ | 4,684 | 3,404 |
| November | ------ | 5,834 | 5,052 | ------ | 3,417 | 3,339 |
| December | ------ | 7,608 | 5,997 | ------ | 3,998 | 3,307 |
| Total | ------ | $71,962 | $65,664 | ------ | $48,401 | $43,746 |

EXCESS OF EXPORTS OR IMPORTS.

| | Merchandise | | | Gold | | Silver | |
|---|---|---|---|---|---|---|---|
| | 1913. | 1912. | 1911. | 1913. | 1912. | 1913. | 1912. |
| January | +$63,970 | +$58,860 | +$66,522 | +$11,028 | —$3,226 | +$2,235 | +$1,670 |
| February | +44,081 | +64,656 | +54,262 | +7,016 | +7,652 | +2,834 | +1,341 |
| March | +32,089 | +47,835 | +22,891 | +13,696 | +3,118 | +2,353 | +2,094 |
| April | +55,632 | +16,729 | +38,161 | —1,004 | —2,076 | +3,166 | +752 |
| May | ------ | +10,682 | +23,338 | ------ | +1,104 | ------ | +2,381 |
| June | ------ | +7,203 | +18,900 | ------ | +1,560 | ------ | +166 |
| July | ------ | +218 | +9,643 | ------ | +3,517 | ------ | +3,155 |
| August | ------ | +13,088 | +18,240 | ------ | —3,079 | ------ | +2,125 |
| September | ------ | +54,858 | +70,627 | ------ | —3,633 | ------ | +2,362 |
| October | ------ | +76,646 | +77,760 | ------ | —11,557 | ------ | +1,488 |
| November | ------ | +125,149 | +75,591 | ------ | —1,764 | ------ | +2,407 |
| December | ------ | +96,221 | +84,232 | ------ | —10,740 | ------ | +3,610 |
| Total | ------ | +$581,145 | +$560,168 | ------ | —$19,124 | ------ | —$23,561 |

\+ Exports. — Imports.

Totals for merchandise, gold and silver for ten months:

| Ten Months (000s omitted) | Merchandise | | | Gold | | | Silver | | |
|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Excess of Exports | Exports | Imports | Excess of Exports | Exports | Imports | Excess of Exports |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1912-13 | 2,107,859 | 1,545,907 | 561,952 | 64,725 | 61,246 | 3,479 | 61,553 | 35,808 | 25,745 |
| 1911-12 | 1,890,708 | 1,366,536 | 524,172 | 45,706 | 39,979 | 5,727 | 53,119 | 37,826 | 15,293 |
| 1910-11 | 1,754,461 | 1,274,605 | 478,856 | 12,616 | 63,823 | ƒ51,207 | 53,018 | 38,875 | 15,043 |
| 1909-10 | 1,486,013 | 1,318,233 | 167,780 | 116,246 | 35,621 | 80,625 | 46,568 | 38,554 | 8,014 |
| 1908-09 | 1,422,269 | 1,071,195 | 351,074 | 72,014 | 39,373 | 32,641 | 45,749 | 35,758 | 9,991 |
| 1907-08 | 1,631,794 | 1,018,193 | 613,601 | 37,250 | 141,786 | ƒ104536 | 49,455 | 37,815 | 11,640 |

ƒ Excess of Imports.

Similar totals for three months since January 1 follow:

| Three months 000s omitted | Merchandise | | | Gold | | | Silver | | |
|---|---|---|---|---|---|---|---|---|---|
| | Exports | Imports | Excess of Exports | Exports | Imports | Excess of Exports | Exports | Imports | Excess of Exports |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1913 | 808,258 | 612,486 | 195,772 | 50,697 | 19,961 | 30,736 | 23,261 | 12,672 | 10,589 |
| 1912 | 786,002 | 597,923 | 188,079 | 21,775 | 16,307 | 5,468 | 21,897 | 16,040 | 5,857 |
| 1911 | 692,961 | 511,125 | 181,836 | 3,360 | 23,991 | ƒ20,631 | 23,611 | 14,898 | 8,713 |
| 1910 | 545,788 | 560,710 | 14,922 | 47,200 | 11,669 | 35,531 | 18,336 | 15,238 | 3,098 |
| 1909 | 547,231 | 477,272 | 69,959 | 44,316 | 15,505 | 28,811 | 19,426 | 14,675 | 4,751 |
| 1908 | 648,818 | 346,302 | 302,516 | 18,335 | 19,858 | ƒ1,521 | 17,048 | 14,298 | 2,750 |

ƒ Excess of Imports.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of May 1913 show a decrease from the same month of 1912 of 3.2%, and for the five months the gain reaches 5.8%.

| Clearings at— | May | | | Five Months | | |
|---|---|---|---|---|---|---|
| | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. |
| Canada— | $ | $ | % | $ | $ | % |
| Montreal | 248,446,965 | 248,675,880 | —0.1 | 1,153,025,162 | 1,064,114,072 | +8.4 |
| Toronto | 189,212,866 | 206,382,191 | —8.3 | 906,049,439 | 857,445,042 | +5.7 |
| Winnipeg | 139,394,050 | 139,362,002 | +0.02 | 601,375,152 | 574,430,934 | +4.7 |
| Vancouver | 54,445,095 | 55,979,196 | —2.6 | 259,436,237 | 251,928,420 | +3.0 |
| Ottawa | 16,706,525 | 24,599,610 | —32.1 | 82,207,202 | 110,230,478 | —25.4 |
| Victoria | 16,555,539 | 14,814,154 | +11.8 | 77,122,752 | 67,257,080 | +14.7 |
| Calgary | 21,514,258 | 24,105,424 | —10.7 | 100,064,330 | 100,783,770 | —0.7 |
| Hamilton | 15,779,334 | 13,901,669 | +13.5 | 72,620,146 | 62,644,503 | +15.9 |
| Edmonton | 18,418,176 | 18,229,250 | +1.0 | 86,946,294 | 83,091,988 | +4.6 |
| Quebec | 13,687,581 | 13,078,471 | +4.7 | 64,389,029 | 56,402,539 | +14.2 |
| St. John | 6,987,323 | 7,657,473 | —8.7 | 34,381,404 | 33,991,565 | +1.2 |
| Halifax | 8,874,305 | 8,043,667 | +10.3 | 41,067,567 | 39,096,607 | +5.0 |
| London | 7,974,727 | 7,567,296 | +5.4 | 38,931,440 | 33,648,935 | +15.7 |
| Regina | 9,568,096 | 8,738,392 | +9.5 | 54,501,262 | 41,602,034 | +31.0 |
| Saskatoon | 9,342,785 | 10,598,108 | —11.8 | 42,243,054 | 42,346,774 | —0.2 |
| Moose Jaw | 5,277,837 | 5,037,086 | +4.8 | 26,035,835 | 21,875,546 | +19.0 |
| Lethbridge | 2,394,847 | 2,932,396 | —18.4 | 11,266,812 | 13,045,665 | —13.6 |
| Brantford | 2,811,995 | 2,465,026 | +14.0 | 13,448,591 | 12,116,277 | +11.0 |
| Brandon | 2,583,483 | 3,052,826 | —15.4 | 12,271,481 | 11,825,385 | +3.8 |
| Fort William | 4,354,285 | 5,309,519 | —18.0 | 17,650,175 | 14,575,375 | +21.1 |
| New Westm. | 2,929,138 | Not incl. in | total. | 12,625,883 | Not incl. in | total. |
| Medicine H t | 3,200,000 | Not incl. in | total. | 3,200,000 | Not incl. in | total. |
| Tot. Canada | 794,330,072 | 820,529,635 | —3.2 | 3,695,033,364 | 3,492,462,989 | +5.8 |

Clearings for week ending May 31 in comparison with same week of 1912 exhibit a decrease in the aggregate of 5.4%.

| Clearings at— | Week ending May 31. | | | | |
|---|---|---|---|---|---|
| | 1913. | 1912. | Inc. or Dec. | 1911. | 1910. |
| Canada— | $ | $ | % | $ | $ |
| Montreal | 45,151,658 | 48,987,156 | —7.8 | 48,881,334 | 39,440,539 |
| Toronto | 41,597,047 | 45,918,368 | —9.0 | 34,980,000 | 31,503,229 |
| Winnipeg | 26,232,170 | 28,171,659 | —6.9 | 21,158,481 | 17,570,104 |
| Vancouver | 11,167,402 | 11,706,979 | —4.6 | 10,746,664 | 8,137,191 |
| Ottawa | 3,134,898 | 4,683,555 | —33.1 | 3,979,245 | 3,857,834 |
| Victoria | 4,552,458 | 2,774,293 | +64.1 | 2,441,511 | 1,883,902 |
| Calgary | 5,807,259 | 4,657,307 | +24.7 | 4,028,338 | 2,832,140 |
| Hamilton | 3,434,971 | 2,955,191 | +16.2 | 2,170,590 | 2,016,837 |
| Edmonton | 3,576,389 | 3,332,912 | +7.3 | 2,177,373 | 1,182,637 |
| Quebec | 2,728,654 | 2,581,736 | +5.7 | 2,724,910 | 2,620,044 |
| St. John | 1,232,381 | 1,505,226 | —18.1 | 1,508,631 | 1,343,328 |
| Halifax | 1,522,586 | 1,617,050 | —5.9 | 1,802,602 | 1,800,432 |
| London | 1,557,622 | 1,384,679 | +13.9 | 1,277,130 | 1,266,842 |
| Regina | 1,901,603 | 1,569,627 | +21.2 | 1,258,257 | 901,860 |
| Saskatoon | 1,691,826 | 1,908,028 | —11.4 | 1,112,377 | ------ |
| Moose Jaw | 999,140 | 991,484 | +0.8 | 837,171 | ------ |
| Lethbridge | 447,776 | 600,514 | —25.5 | 508,390 | ------ |
| Brantford | 588,692 | 461,138 | +27.7 | 142,241 | ------ |
| Brandon | 455,668 | 581,880 | —21.6 | 518,775 | 439,341 |
| Fort William | 850,230 | 1,262,422 | —32.6 | ------ | ------ |
| New Westminster | 661,795 | Not incl. in | total. | | |
| Medicine Hat | 602,990 | Not incl. in | total. | | |
| Total Canada | 158,630,430 | 167,642,213 | —5.4 | 143,533,600 | 116,796,260 |

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Federal Reserve Bank of St. Louis

**Pacific and Other Western Clearings** brought forward from first page.

| Clearings at— | May. | | | Five Months. | | |
|---|---|---|---|---|---|---|
| | 1913. | 1912. | Inc. or Dec. | 1913. | 1912. | Inc. or Dec. |
| | $ | $ | % | $ | $ | % |
| San Francisco | 214,839,401 | 207,871,979 | +3.4 | 1,097,007,262 | 1,071,614,084 | +2.4 |
| Los Angeles | 108,809,053 | 99,653,310 | +9.2 | 537,485,095 | 470,769,107 | +14.2 |
| Seattle | 55,177,626 | 48,838,966 | +15.0 | 261,889,679 | 235,154,252 | +11.4 |
| Portland | 51,467,133 | 48,594,639 | +5.9 | 257,607,852 | 246,081,851 | +4.7 |
| Salt Lake City | 25,403,804 | 29,951,496 | −15.2 | 130,059,500 | 165,086,176 | −21.2 |
| Spokane | 17,936,800 | 18,932,336 | −5.3 | 88,481,319 | 91,384,013 | −3.2 |
| Tacoma | 11,286,983 | 18,389,613 | −38.6 | 57,969,238 | 92,307,719 | −37.2 |
| Oakland | 15,773,844 | 15,788,212 | −0.1 | 81,996,057 | 80,760,622 | +1.5 |
| San Diego | 12,086,688 | 10,136,533 | +19.2 | 61,708,273 | 52,371,935 | +17.8 |
| Sacramento | 8,518,763 | 7,132,219 | +19.4 | 42,216,664 | 33,648,296 | +25.5 |
| Pasadena | 4,344,395 | 3,935,882 | +10.4 | 22,845,227 | 18,926,351 | +20.7 |
| Fresno | 4,615,414 | 4,032,105 | +14.5 | 22,499,865 | 18,638,282 | +20.7 |
| San Jose | 2,537,962 | 2,496,998 | +1.6 | 13,852,804 | 13,068,122 | +6.0 |
| Stockton | 3,479,910 | 3,458,779 | +0.6 | 18,803,731 | 16,666,764 | +12.8 |
| North Yakima | 1,662,847 | 1,913,382 | −13.1 | 8,335,068 | 8,738,139 | −4.6 |
| Ogden | 2,525,273 | 2,616,999 | −3.5 | 13,446,309 | 13,491,284 | −0.3 |
| Boise | 3,150,000 | 3,116,925 | +1.3 | 16,187,747 | 16,581,467 | −2.4 |
| Reno | 1,201,472 | 1,134,218 | +5.9 | 5,769,896 | 5,761,580 | +0.1 |
| Total Pacific | 544,817,368 | 537,994,491 | +3.2 | 2,738,161,586 | 2,651,048,044 | +3.3 |
| Kansas City | 226,907,884 | 224,534,002 | +1.1 | 1,158,197,887 | 1,086,766,860 | +6.6 |
| Minneapolis | 92,380,984 | 79,758,195 | +15.8 | 486,906,755 | 409,515,284 | +18.9 |
| Omaha | 72,665,665 | 72,769,260 | −0.1 | 368,559,998 | 348,976,700 | +5.6 |
| St. Paul | 39,042,105 | 42,883,674 | −9.0 | 208,475,324 | 227,710,666 | −8.4 |
| Denver | 40,969,602 | 39,795,139 | +3.0 | 199,315,500 | 191,436,784 | +4.1 |
| St. Joseph | 33,138,087 | 32,448,723 | +2.1 | 172,975,974 | 170,767,330 | +1.3 |
| Des Moines | 22,386,846 | 19,659,830 | +13.9 | 115,193,990 | 98,763,388 | +16.7 |
| Duluth | 15,787,900 | 13,149,897 | +20.1 | 74,618,747 | 60,450,646 | +23.4 |
| Sioux City | 15,034,528 | 15,304,992 | −1.8 | 71,344,304 | 66,076,710 | +8.1 |
| Wichita | 14,780,816 | 15,046,332 | −1.7 | 72,672,036 | 71,719,159 | +1.3 |
| Lincoln | 8,134,191 | 7,786,486 | +4.5 | 39,549,601 | 36,744,018 | +7.1 |
| Davenport | 7,141,526 | 6,411,677 | +11.4 | 40,455,119 | 34,521,036 | +17.2 |
| Topeka | 6,766,255 | 6,288,983 | +7.6 | 36,137,950 | 33,274,112 | +8.6 |
| Cedar Rapids | 6,285,485 | 7,003,927 | −10.2 | 37,047,843 | 31,521,602 | +17.5 |
| Fargo | 2,030,000 | 2,318,381 | −12.4 | 10,101,228 | 15,422,423 | −28.0 |
| Sioux Falls | 3,000,000 | 2,395,030 | +25.3 | 15,537,033 | 11,149,628 | +34.5 |
| Waterloo | 7,086,567 | 6,352,306 | +11.6 | 34,677,588 | 28,271,121 | +22.7 |
| Colo. Springs | 2,761,807 | 2,691,766 | +2.6 | 13,383,868 | 13,884,065 | −3.6 |
| Pueblo | 2,706,488 | 2,536,863 | +6.7 | 14,378,366 | 13,983,889 | +2.8 |
| Helena | 4,554,206 | 3,357,419 | +35.7 | 21,857,932 | 17,820,220 | +22.7 |
| Fremont | 1,310,000 | 1,561,752 | −16.1 | 6,937,874 | 7,271,367 | −4.6 |
| Aberdeen | 1,652,702 | 1,311,390 | +26.0 | 9,365,339 | 6,660,682 | +40.6 |
| Billings | 1,621,905 | 1,281,365 | +26.5 | 7,947,277 | 6,147,612 | +29.3 |
| Hastings | 850,000 | 887,929 | −4.3 | 4,463,977 | 4,174,107 | +6.9 |
| Joplin | 3,283,205 | 3,187,407 | +3.0 | 16,356,502 | 14,682,233 | +11.4 |
| Grand Forks | 1,408,100 | 1,408,500 | −0.03 | 7,246,200 | 7,259,200 | −0.2 |
| Tot. oth. West | 633,690,854 | 612,131,225 | +3.5 | 3,243,704,112 | 3,014,880,842 | +7.6 |

| Clearings at— | Week ending May 31. | | | | |
|---|---|---|---|---|---|
| | 1913. | 1912. | Inc. or Dec. | 1911. | 1910. |
| | $ | $ | % | $ | $ |
| San Francisco | 36,879,596 | 41,948,662 | −12.1 | 40,137,251 | 40,119,863 |
| Los Angeles | 19,028,360 | 19,060,049 | −0.2 | 16,474,252 | 14,762,801 |
| Seattle | 10,030,964 | 8,719,560 | +15.0 | 9,905,422 | 9,940,469 |
| Portland | 9,063,333 | 7,707,706 | +17.3 | 9,398,355 | 8,015,266 |
| Salt Lake City | 4,708,016 | 5,044,489 | −6.7 | 5,421,096 | 5,846,890 |
| Spokane | 3,237,720 | 3,146,256 | +2.9 | 3,627,194 | 4,841,284 |
| Tacoma | 1,995,421 | 3,522,899 | −43.3 | 3,446,194 | 4,596,155 |
| Oakland | 2,394,183 | 3,011,456 | −20.5 | 3,097,497 | 2,691,986 |
| San Diego | 1,909,458 | 1,880,327 | +1.5 | 1,941,154 | 1,177,968 |
| Sacramento | 1,730,946 | 1,121,238 | +54.3 | 1,137,432 | 1,060,131 |
| Pasadena | 753,559 | 690,431 | +9.1 | 685,926 | 840,000 |
| Fresno | 920,000 | 800,000 | +15.0 | 555,500 | 550,000 |
| San Jose | 379,973 | 477,159 | −20.5 | 490,000 | 473,913 |
| Stockton | 606,510 | 597,016 | +1.6 | 606,717 | 404,826 |
| North Yakima | 304,177 | 386,586 | −21.3 | 433,729 | 503,796 |
| Reno | 230,000 | 225,000 | +2.2 | 220,000 | 240,000 |
| Total Pacific | 94,172,216 | 98,338,834 | −4.3 | 97,577,729 | 96,065,348 |
| Kansas City | 40,416,030 | 42,565,837 | −5.0 | 39,341,382 | 41,400,160 |
| Minneapolis | 16,863,892 | 14,531,525 | +16.0 | 15,580,833 | 16,645,955 |
| Omaha | 13,494,733 | 11,105,781 | +21.5 | 13,276,623 | 14,538,370 |
| St. Paul | 8,000,000 | 8,201,392 | −2.4 | 8,337,967 | 10,711,941 |
| Denver | 7,037,396 | 7,687,392 | −8.5 | 7,240,925 | 9,355,813 |
| St. Joseph | 7,392,897 | 5,962,497 | +24.0 | 6,190,312 | 5,922,253 |
| Des Moines | 3,723,334 | 3,377,966 | +10.2 | 3,321,145 | 3,316,920 |
| Duluth | 3,223,922 | 2,343,351 | +37.5 | 2,186,456 | 2,994,977 |
| Sioux City | 2,679,402 | 2,598,694 | +3.1 | 2,556,023 | 2,513,757 |
| Wichita | 3,287,465 | 2,797,395 | +17.5 | 2,333,280 | 2,910,362 |
| Lincoln | 1,330,778 | 1,496,504 | −11.1 | 1,601,082 | 1,510,479 |
| Davenport | 1,186,663 | 1,247,948 | −4.9 | 1,396,278 | 1,721,064 |
| Topeka | 1,338,871 | 1,058,150 | +26.5 | 1,456,287 | 1,081,364 |
| Cedar Rapids | 1,197,187 | 1,124,227 | +6.5 | 1,304,799 | 1,459,306 |
| Fargo | 270,314 | 231,270 | +16.9 | 578,384 | 667,713 |
| Waterloo | 1,432,945 | 1,184,280 | +20.9 | 886,146 | 888,009 |
| Colorado Springs | 520,000 | 580,000 | −10.3 | 600,000 | 740,000 |
| Pueblo | 450,341 | 451,809 | −0.3 | 600,596 | 470,096 |
| Helena | 788,966 | 625,070 | +26.2 | 722,673 | 880,546 |
| Fremont | 254,064 | 262,921 | −3.4 | 422,482 | 352,658 |
| Aberdeen | 250,304 | 257,088 | −2.6 | 368,655 | 522,785 |
| Billings | 284,534 | 231,007 | +23.2 | 92,989 | 166,199 |
| Hastings | 160,000 | 185,677 | −13.8 | 192,692 | 185,000 |
| Tot. oth. West | 115,584,128 | 110,112,821 | +4.9 | 112,234,655 | 120,953,727 |

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

| Clearings—Returns by Telegraph. Week ending June 7. | 1913. | 1912. | Per Cent. |
|---|---|---|---|
| New York | $2,162,877,656 | $1,772,995,928 | +22.0 |
| Boston | 132,804,716 | 150,800,446 | −11.9 |
| Philadelphia | 175,735,772 | 137,300,306 | +27.9 |
| Baltimore | 33,013,661 | 30,965,624 | +6.6 |
| Chicago | 277,920,485 | 257,528,964 | +7.9 |
| St. Louis | 72,057,518 | 72,040,268 | +0.02 |
| New Orleans | 14,905,147 | 12,481,151 | +19.4 |
| Seven cities, five days | $2,869,314,955 | $2,434,112,687 | +17.9 |
| Other cities, five days | 525,946,248 | 504,278,927 | +4.3 |
| Total all cities, five days | $3,395,261,203 | $2,938,391,614 | +15.5 |
| All cities one day | 578,969,483 | 610,280,408 | −5.3 |
| Total all cities for week | $3,974,230,686 | $3,548,672,022 | +12.0 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1913 and 1912 are given below:

| Description | Five Months 1913. | | | Five Months 1912. | | |
|---|---|---|---|---|---|---|
| | Par Value or Quantity. | Actual Value. | Aver. Price | Par Value or Quantity. | Actual Value. | Aver. Price |
| Stock Sh's. | 36,669,124 | | | 62,166,819 | | |
| Stock Val. | $3,291,615,550 | $3,208,063,973 | 97.5 | $5,614,115,700 | $5,522,510,953 | 98.4 |
| RR. bonds | 228,899,000 | 222,363,704 | 97.1 | 347,821,500 | 335,525,872 | 96.5 |
| Gov't bds. | 392,000 | 4 06,449 | 103.8 | 926,500 | 950,542 | 102.6 |
| State bonds | 11,506,000 | 10,552,746 | 91.7 | 11,268,500 | 11,100,246 | 98.5 |
| Bank stks. | 77,600 | 156,005 | 201.0 | 316,100 | 785,153 | 284.4 |
| Total | $3,532,490,150 | $3,441,542,877 | 97.4 | $5,974,448,300 | $5,870,872,766 | 98.3 |

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

| Mth. | 1913. | | | 1912. | | |
|---|---|---|---|---|---|---|
| | Number of Shares. | Values. Par. | Values. Actual. | Number of Shares. | Values. Par. | Values. Actual. |
| | | $ | $ | | $ | $ |
| Jan | 8,748,973 | 809,787,850 | 800,879,464 | 10,906,138 | 970,876,425 | 958,417,286 |
| Feb | 6,763,632 | 617,315,100 | 600,464,308 | 7,086,544 | 621,704,400 | 602,463,418 |
| Mch. | 7,229,732 | 639,404,500 | 620,004,816 | 14,552,052 | 1,334,837,225 | 1,312,748,973 |
| 1st qr | 22,742,337 | 2,066,507,450 | 2,021,348,588 | 32,544,734 | 2,927,418,050 | 2,873,629,677 |
| April | 8,463,226 | 738,652,100 | 716,498,976 | 15,959,338 | 1,452,962,700 | 1,438,401,408 |
| May | 5,463,561 | 486,456,000 | 470,216,409 | 13,662,747 | 1,233,734,950 | 1,210,479,868 |

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1913. | 1912. | % | 1913. | 1912. | % |
| | $ | $ | | $ | $ | |
| Jan | 16,220,981,572 | 15,103,490,133 | +7.4 | 6,882,240,366 | 6,267,908,594 | +9.8 |
| Feb | 13,594,978,363 | 12,900,784,278 | +5.4 | 5,800,334,068 | 5,588,135,914 | +3.8 |
| Mch. | 14,109,999,182 | 14,456,844,153 | −2.4 | 6,223,813,282 | 6,039,889,931 | +3.0 |
| 1st qr. | 43,925,959,127 | 42,461,118,564 | +3.5 | 18,906,387,716 | 17,895,934,439 | +5.7 |
| April | 14,276,002,391 | 14,974,996,152 | −4.7 | 6,220,671,416 | 6,144,840,634 | +1.2 |
| May | 14,101,950,036 | 14,822,111,397 | −4.9 | 6,139,450,314 | 6,042,333,909 | +1.6 |

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted). | May | | | | Jan. 1 to May 31 | | | |
|---|---|---|---|---|---|---|---|---|
| | 1913. | 1912. | 1911. | 1910. | 1913. | 1912. | 1911. | 1910. |
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 7,963 | 8,780 | 7,959 | 7,807 | 41,037 | 42,175 | 38,376 | 44,595 |
| Chicago | 1,334 | 1,322 | 1,195 | 1,156 | 6,700 | 6,340 | 5,723 | 5,948 |
| Boston | 660 | 716 | 647 | 629 | 3,588 | 3,903 | 3,477 | 3,617 |
| Philadelphia | 731 | 671 | 647 | 634 | 3,554 | 3,339 | 3,158 | 3,245 |
| St. Louis | 342 | 350 | 313 | 318 | 1,735 | 1,662 | 1,601 | 1,548 |
| Pittsburgh | 255 | 235 | 215 | 215 | 1,260 | 1,114 | 1,061 | 1,075 |
| San Francisco | 215 | 208 | 199 | 183 | 1,097 | 1,072 | 962 | 931 |
| Cincinnati | 107 | 126 | 104 | 100 | 557 | 586 | 543 | 532 |
| Baltimore | 156 | 158 | 143 | 122 | 849 | 784 | 716 | 642 |
| Kansas City | 227 | 225 | 207 | 203 | 1,158 | 1,087 | 1,070 | 1,093 |
| Cleveland | 104 | 92 | 80 | 82 | 520 | 445 | 402 | 403 |
| New Orleans | 74 | 77 | 90 | 71 | 402 | 450 | 420 | 424 |
| Minneapolis | 92 | 80 | 77 | 82 | 487 | 410 | 393 | 442 |
| Louisville | 55 | 67 | 54 | 53 | 307 | 325 | 297 | 301 |
| Detroit | 112 | 99 | 84 | 80 | 525 | 441 | 381 | 380 |
| Milwaukee | 63 | 59 | 55 | 50 | 319 | 298 | 289 | 270 |
| Los Angeles | 109 | 100 | 83 | 69 | 537 | 471 | 380 | 338 |
| Providence | 34 | 36 | 33 | 32 | 178 | 183 | 173 | 171 |
| Omaha | 73 | 73 | 66 | 69 | 369 | 349 | 315 | 361 |
| Buffalo | 52 | 48 | 43 | 41 | 250 | 229 | 209 | 207 |
| St. Paul | 39 | 43 | 41 | 49 | 208 | 228 | 215 | 229 |
| Indianapolis | 37 | 40 | 35 | 38 | 178 | 181 | 180 | 190 |
| Denver | 41 | 40 | 36 | 40 | 199 | 191 | 180 | 203 |
| Richmond | 33 | 35 | 34 | 38 | 174 | 184 | 163 | 167 |
| Memphis | 29 | 29 | 27 | 22 | 170 | 170 | 149 | 137 |
| Seattle | 55 | 49 | 46 | 48 | 262 | 235 | 217 | 252 |
| Hartford | 21 | 22 | 19 | 17 | 103 | 105 | 93 | 96 |
| Salt Lake City | 25 | 30 | 25 | 31 | 130 | 165 | 127 | 138 |
| Total | 13,038 | 13,810 | 12,557 | 12,279 | 66,858 | 67,122 | 61,270 | 67,935 |
| Other cities | 1,064 | 1,012 | 928 | 900 | 5,446 | 5,136 | 4,893 | 4,651 |
| Total all | 14,102 | 14,822 | 13,525 | 13,179 | 72,304 | 72,258 | 66,163 | 72,586 |
| Outside New York | 6,139 | 6,042 | 5,566 | 5,372 | 31,267 | 30,083 | 27,787 | 27,991 |

## Monetary and Commercial English News

[From our own correspondent.]

*London, Saturday, May 31 1913.*

The Stock Exchange has been suffering from extreme depression during the week. The peace negotiations have been protracted until patience is worn out. The condition of things upon the Continent, and especially in Austria-Hungary, does not look encouraging. The hoards which have been amassed in such large amounts in France, Germany and Austria-Hungary are still kept away from bankers, and the rush of new issues goes on. Therefore, the Stock Exchange is disheartened. In reality, however, good observers are convinced that before long there will be a change for the better.

Peace has been signed between the belligerents. There remain, of course, many thorny questions to be settled, such as the delimitation of Albania and the arrangement of the disputes between the Allies. But, fortunately, the Great Powers are in accord, and everything will be ultimately carried out without further hostilities. As soon as Austria-Hungary begins to demobilize on a great scale the European public will become convinced that the crisis is at last at an end, and then we may hope that business will become more active. Furthermore, as soon as the French Government brings out a loan those who know France best are convinced that the hoarders will subscribe to it largely. If so, the hoards will flow back into circulation and the money market will be relieved. The German Government in the same way, when it brings out a big loan, will help to terminate the hoarding, and ultimately it may be hoped that Austria-Hungary will get the accommodation needed both in Germany and in France.

The most urgent thing for the moment is that the Balkan peoples should all demobilize without delay. As long as the

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signature of peace was put off that could not be done. But now it may be hoped that it will be done without delay. If so the released men will be able to get in their crops; the governments will all be in a position to begin reorganizing their new territories and negotiating in London and Paris for loans to recover from the losses of the war.

As confidence has not revived yet, money continues scarce and dear everywhere. Even in Paris the open market rate of discount is close up to the official minimum, and probably will remain so until the crisis ends. In Germany the open market rate of discount is 5¼%, and the German banks have already begun to prepare for the liquidation at the end of the month. £50,000 in sovereigns was on Wednesday taken out of the Bank of England, while a considerable amount of bar gold has been bought in the open market. The general expectation is that Germany will continue taking gold throughout the coming month, for the liquidation at the end of June will be a trying one. The Government military expenditure will mean the calling up of much money; and, lastly, the Reichsbank is resolved upon increasing very largely its gold reserve. It is probable, therefore, that the German demand for the metal throughout June will be constant and large unless, of course, something unforeseen stops it.

In Austria-Hungary there is a somewhat better feeling than there was, and strong hopes are entertained that now that the maintenance of peace is assured all the funds necessary will be obtained in London, Paris and Berlin; that gradually, therefore, the anxieties now existing will calm down; that confidence will slowly return, and that after a period of recuperation business will begin to improve once more. There evidently must be a considerable period of quietude, but if the well-informed men are not deceived, while there may be many failures, there will be none of a serious nature.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications amounted to nearly 545¼ lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. were allotted 29% and above in full, while applicants for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 29%.

Messrs. Pixley & Abell write as follows under date of May 29:

GOLD.—Bar gold valued at nearly £1,300,000 has arrived this week. Shipments of small bars to India continue large, and this week's steamer takes £263,000. Of the balance, about £800,000 has been engaged for Germany and the destination of the small remainder is uncertain. A shipment of £425,000 in sovereigns has been made from Port Said to Bombay this week. Since our last, the Bank has received £173,000 in bar gold, while £50,000 has been withdrawn in German gold coin and Malta has taken £20,000 in sovereigns. Next week we expect £690,000 from South Africa and £122,000 from India. Arrivals—South Africa, £1,179,000; West Africa, £81,000; West Indies, £21,000; total, £1,281,000. Shipments—Bombay, £271,000; Aden, £1,000; total, £272,000.

SILVER.—Movements in silver have been small this week, and closing quotations are 27 11-16d. for cash and 27 15-16d. for forward. Although India has sold a moderate amount of forward silver here, the Bazaars have been the chief support of the market, and rates have been maintained at about the present level by their daily purchases for the June settlement steamer, leaving to-morrow. It is estimated that the shipment will amount to not less than £350,000. Stocks in London are in consequence reduced to about £3,500,000. A good off-take continues in Bombay, and stocks there are lower at 5,200 bars, say £670,000, but with this week's shipment an addition of about £730,000 may be looked for during the next three weeks. China exchanges keep a little below the London parity, and a few sales have been made on that account, but trade generally is very quiet and the Bank's operations in silver have in consequence been limited. The Bombay quotation is Rs. 70¾ per 100 tolahs. Arrivals—New York, £109,000; West Africa, £7,000; West Indies, £15,000; total, £131,000. Shipments—Bombay, £175,000; Calcutta, £7,500; total, £182,000.

## English Financial Markets—Per Cable.

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

| London, Week ending June 6. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz.....d. | 27⅛ | 27 11-16 | 27⅝ | 27 11-16 | 27 11-16 | 27 9-16 |
| d Consols, 2½ per cents | 74⅜ | 73⅞ | 73 13-16 | 73 9-16 | 73 7-16 | 73¼ |
| d For account | 74 13-16 | 74 1-16 | 74 | 73¾ | 73⅝ | 73 7-16 |
| d French Rentes (in Paris) fr | 85.55 | 85.25 | 85.45 | 85.52½ | 85.57½ | 85.47½ |
| Amalgamated Copper Co | 74⅜ | 72⅞ | 73⅛ | 73¾ | 70 | 69⅛ |
| Am. Smelt. & Refining Co | ---- | 66¼ | 66¼ | 63¼ | 61¾ | 61½ |
| b Anaconda Mining Co | ---- | 7⅛ | 7⅛ | 7⅜ | 7 | 7⅛ |
| Atch. Topeka & Santa Fe | 101¼ | 101¼ | 100½ | 99⅛ | 98¼ | 98½ |
| Preferred | ---- | 101 | 100 | 101 | 100½ | 100½ |
| Baltimore & Ohio | 100¾ | 101 | 101¼ | 97 | 95 | 95½ |
| Preferred | ---- | 81 | 81 | 80½ | 80 | 80 |
| Canadian Pacific | 228½ | 222¾ | 224¾ | 222¼ | 222⅜ | 225¼ |
| Chesapeake & Ohio | 65¾ | 65¼ | 65 | 63½ | 62½ | 60 |
| Chicago Great Western | 14 | 14 | 13 | 13 | 11 | 11 |
| Chicago Milw. & St. Paul | 110½ | 109½ | 108½ | 107½ | 106½ | 106 |
| Denver & Rio Grande | 17½ | 17⅜ | 17 | 16⅜ | 15⅛ | 15¾ |
| Preferred | ---- | 29 | 29 | 28 | 28½ | 28½ |
| Erie | 27¼ | 26½ | 26⅝ | 25 | 25 | 25½ |
| First preferred | 43 | 43 | 42 | 40 | 38½ | 38½ |
| Second preferred | ---- | 35½ | 33½ | 32 | 31 | 30½ |
| Great Northern, preferred | ---- | 129 | 129 | 127 | 125½ | 124¾ |
| Illinois Central | 118 | 118 | 118 | 115 | 115 | 115 |
| Louisville & Nashville | 137½ | 136 | 136 | 134½ | 134 | 133 |
| Missouri Kansas & Texas | 22½ | 21¾ | 20½ | 19½ | 19½ | 19⅞ |
| Preferred | ---- | 60 | 58½ | 57½ | 56½ | 56 |
| Missouri Pacific | ---- | 33½ | 32 | 31 | 30 | 30 |
| Nat. RR. of Mex., 1st pref | ---- | 52 | 52 | 52 | 51½ | 51 |
| Second preferred | ---- | 19¼ | 19¼ | 19½ | 18½ | 18 |
| N. Y. Central & Hud. River | 102¾ | 102 | 102 | 100½ | 101 | 101 |
| N. Y. Ontario & Western | 28¾ | 28½ | 27½ | 27½ | 26 | 27¼ |
| Norfolk & Western | 107 | 106 | 106 | 106½ | 105½ | 105½ |
| Preferred | ---- | ---- | ---- | 87 | 87 | 87 |
| Northern Pacific | ---- | 117¼ | 116½ | 113½ | 113 | 112½ |
| a Pennsylvania | 56 | 56 | 55½ | 55 | 55½ | 55½ |
| a Reading Company | 82½ | 82 | 81½ | 80 | 80¼ | 80 |
| a First preferred | ---- | 45½ | 45 | 45¼ | 44½ | 44½ |
| a Second preferred | ---- | ---- | ---- | 45¼ | 44½ | 44½ |
| Rock Island | ---- | 17 | 16½ | 15⅝ | 14½ | 14¼ |
| Southern Pacific | 96¾ | 95½ | 96¼ | 95¾ | 96 | 95¾ |
| Southern Railway | 24¾ | 24¼ | 23¾ | 22¾ | 21¾ | 21¾ |
| Preferred | ---- | 79 | 79 | 77½ | 77 | 76 |
| Union Pacific | 152½ | 149 | 150½ | 147¼ | 147¾ | 148¼ |
| Preferred | ---- | 86 | 86 | 86 | 84½ | 83½ |
| U. S. Steel Corporation | 59¾ | 59¾ | 59¾ | 56¾ | 56¼ | 56 |
| Preferred | ---- | 108½ | 109 | 108 | 107½ | 107½ |
| Wabash | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ |
| Preferred | ---- | 8 | 7¾ | 7½ | 7½ | 7 |
| Extended 4s | ---- | 57½ | 55 | 55 | 55 | 54 |

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

# Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT APPROVED.

The Citizens' Bank of Sarasota, Fla., into "The First National Bank of Sarasota." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS.

*May 23 to May 27.*

10,395—The Citizens' National Bank of Royal, Iowa. Capital, $25,000. J. H. McCord, Pres.; O. B. Scott, Cashier. (Conversion of the Citizens' Savings Bank of Royal.)

10,396—The First National Bank of Torrance, Cal. Capital, $25,000. George W. Post, Pres.; James W. Post, Cashier.

10,397—The First National Bank of Brownstown, Ill. Capital, $25,000. William Sonnemann, Pres.; C. A. Griffith, Cashier. (Succeeds the Bank of Brownstown.)

10,398—The Farmers' National Bank of Sealy, Texas. Capital, $25,000. W. F. Viereck, Pres.; E. L. Gallia, Cashier.

10,399—The Drovers' National Bank of East St. Louis, Ill. Capital, $200,000. A. J. Williford, Pres.; G. W. Doerr, Cashier.

VOLUNTARY LIQUIDATIONS.

7,944—The Commercial National Bank of Abilene, Tex., May 10 1913. Liquidating agent, First State Bank & Trust Co. of Abilene, Tex., by which the national bank has been absorbed.

[8,324—The Citizens' National Bank of Williston, N. D., May 9 1913. Consolidated with the First National Bank of Williston, N. D. Liquidating agent, Allen S. Miller, Williston, N. D.

10,113—The Oklahoma National Bank of Muskogee, Okla., May 5 1913. Absorbed by the Exchange National Bank of Muskogee, Okla. Liquidating agent, T. F. King, Muskogee, Okla.

CHANGE OF CORPORATE TITLE.

6,535—The Drovers' Deposit National Bank of Chicago, Ill., to "The Drovers' National Bank of Chicago."

9,966—The National Bank of Alhambra, Cal., to "The Alhambra National Bank."

**Breadstuffs figures brought from page 1639.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu.56 lbs. |
| Chicago | 151,000 | 454,000 | 1,423,000 | 3,038,000 | 341,000 | 32,000 |
| Milwaukee | 5,000 | 14,000 | 33,000 | 79,000 | 75,000 | 8,000 |
| Duluth | ------ | 346,000 | ------ | 97,000 | 98,000 | 27,000 |
| Minneapolis | ------ | 1,107,000 | 53,000 | 110,000 | 239,000 | 34,000 |
| Toledo | ------ | 29,000 | 92,000 | 53,000 | ------ | ------ |
| Detroit | 6,000 | 1,000 | 18,000 | 64,000 | ------ | ------ |
| Cleveland | 1,000 | 3,000 | 56,000 | 45,000 | 3,000 | ------ |
| St. Louis | 53,000 | 213,000 | 574,000 | 537,000 | ------ | 1,000 |
| Peoria | 67,000 | 16,000 | 385,000 | 153,000 | 52,000 | 6,000 |
| Kansas City | ------ | 282,000 | 285,000 | 112,000 | ------ | ------ |
| Omaha | ------ | 247,000 | 255,000 | 129,000 | ------ | ------ |
| Tot. wk. '13 | 283,000 | 2,712,000 | 3,174,000 | 4,417,000 | 808,000 | 108,000 |
| Same wk. '12 | 204,385 | 1,881,677 | 2,253,509 | 2,023,457 | 301,575 | 41,940 |
| Same wk. '11 | 275,878 | 3,140,705 | 6,767,941 | 4,413,300 | 498,349 | 26,709 |
| Since Aug. 1 | | | | | | |
| 1912-13 | 15,517,520 | 236,878,966 | 193,435,228 | 211,128,688 | 92,117,330 | 16052642 |
| 1911-12 | 10,936,714 | 126,588,115 | 168,421,320 | 132,007,065 | 60,405,103 | 7,763,123 |
| 1910-11 | 13,645,623 | 196,959,558 | 245,963,528 | 166,813,577 | 60,991,209 | 4,993,848 |

Total receipts of flour and grain at the seaboard ports for the week ended May 31 1913 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 120,000 | 943,000 | 118,000 | 525,000 | 97,000 | 32,000 |
| Boston | 30,000 | 283,000 | 4,000 | 97,000 | ----- | 9,000 |
| Portland, Me | ------ | 464,000 | ------ | ------ | ----- | ----- |
| Philadelphia | 22,000 | 729,000 | 30,000 | 157,000 | 4,000 | ----- |
| Baltimore | 29,000 | 1,467,000 | 53,000 | 87,000 | 12,000 | 24,000 |
| New Orleans * | 46,000 | 169,000 | 33,000 | 68,000 | ----- | ----- |
| Newport News | ------ | 36,000 | ------ | ------ | ----- | ----- |
| Galveston | ------ | 128,000 | 1,000 | ------ | ----- | ----- |
| Mobile | 4,000 | ------ | 14,000 | ------ | ----- | ----- |
| Montreal | 48,000 | 1,694,000 | 81,000 | 449,000 | 164,000 | ----- |
| Quebec | 1,000 | ------ | ------ | ------ | ----- | ----- |
| Total week 1913 | 300,000 | 5,913,000 | 334,000 | 1,373,000 | 277,000 | 65,000 |
| Since Jan. 1 1913 | 9,206,000 | 68,584,000 | 39,675,000 | 20,289,000 | 11316000 | 1551,000 |
| Week 1912 | 300,499 | 5,095,921 | 330,000 | 1,829,513 | 61,342 | ----- |
| Since Jan. 1 1912 | 7,296,589 | 44,164,884 | 22,567,936 | 17,317,799 | 3084,394 | 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 31 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 850,981 | 43,530 | 75,602 | 199,784 | 25,500 | 50,134 | 4,485 |
| Portland, Me | 464,000 | ------ | ----- | ------ | ----- | ----- | ----- |
| Boston | 596,481 | ------ | 9,773 | 54,440 | 26,377 | ----- | ----- |
| Philadelphia | 927,000 | ------ | 2,000 | ------ | ----- | ----- | ----- |
| Baltimore | 871,898 | ------ | 5,969 | ------ | 25,714 | ----- | ----- |
| New Orleans | 205,000 | 21,000 | 23,000 | 9,000 | ----- | ----- | ----- |
| Newport News | 36,000 | ------ | ----- | ------ | ----- | ----- | ----- |
| Galveston | 199,000 | ------ | 18,000 | ------ | ----- | ----- | ----- |
| Mobile | ------ | 14,000 | 4,000 | ------ | ----- | ----- | ----- |
| Montreal | 1,439,000 | ------ | 54,000 | 505,000 | ----- | 51,000 | ----- |
| St. John | 31,000 | ------ | ----- | ------ | ----- | ----- | ----- |
| Quebec | ------ | ------ | 1,000 | ------ | ----- | ----- | ----- |
| Total week | 5,619,360 | 78,530 | 193,344 | 768,224 | 77,591 | 101,134 | 4,485 |
| Week 1912 | 3,676,667 | 125,649 | 188,054 | 481,331 | ----- | ----- | 80 |

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

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and since July 1 to— | Week May 31. bbls. | Since July 1 1912. bbls. | Week May 31. bush. | Since July 1 1912. bush. | Week May 31. bush. | Since July 1 1912. bush. |
| United Kingdom | 87,284 | 4,929,093 | 2,463,604 | 76,224,718 | ------ | 14,392,237 |
| Continent | 52,261 | 2,100,703 | 3,123,962 | 75,288,334 | 38,580 | 21,941,469 |
| Sou. & Cent. Amer. | 25,415 | 1,165,481 | 31,194 | 1,115,569 | 6,822 | 632,401 |
| West Indies | 24,842 | 1,868,044 | ------ | 115,681 | 31,982 | 2,017,358 |
| Brit. Nor. Am. Cols. | 180 | 84,978 | ------ | ------ | ------ | 49,353 |
| Other Countries | 3,362 | 398,347 | 600 | 2,131,351 | 1,146 | 144,201 |
| Total | 193,344 | 10546,646 | 5,619,360 | 154875,654 | 78,530 | 39,177,019 |
| Total 1911-12 | 188,054 | 8,735,519 | 3,676,667 | 90,113,482 | 125,649 | 32,617,599 |

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The world's shipments of wheat and corn for the week ending May 31 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 31. | Since July 1. | Since July 1. | Week May 31. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 6,752,000 | 234,950,000 | 167,396,000 | 43,000 | 36,918,000 | 29,159,000 |
| Russia | 1,944,000 | 99,227,000 | 72,384,000 | 451,000 | 10,497,000 | 38,084,000 |
| Danube | 232,000 | 52,231,000 | 70,723,000 | 349,000 | 14,860,000 | 76,111,000 |
| Argentina | 1,384,000 | 122,598,000 | 79,570,000 | 5,899,000 | 196,552,000 | 17,674,000 |
| Australia | 1,480,000 | 42,684,000 | 51,820,000 | ------ | ------ | ------ |
| India | 2,344,000 | 54,588,000 | 41,906,000 | ------ | ------ | ------ |
| Oth.countr's. | 40,000 | 6,982,000 | 10,433,000 | ------ | ------ | ------ |
| Total | 14176000 | 613,260,000 | 494,232,000 | 6,742,000 | 258,827,000 | 161,028,000 |

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 31 1913 | 25,848,000 | 32,096,000 | 57,944,000 | 9,172,000 | 13,617,000 | 22,789,000 |
| May 24 1913 | 26,264,000 | 31,336,000 | 57,600,000 | 7,555,000 | 11,603,000 | 19,168,000 |
| May 25 1912 | 31,296,000 | 28,784,000 | 60,080,000 | 7,225,000 | 12,767,000 | 19,992,000 |
| May 27 1911 | 24,888,000 | 31,744,000 | 56,632,000 | 4,029,000 | 4,616,000 | 8,645,000 |

## DIVIDENDS.

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

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| Alabama Great Southern, ordinary | 2½ | June 26 | Holders of rec. May31a |
| Preferred | 3 | Aug. 28 | Holders of rec. July 19a |
| *Atch. Topeka & Santa Fe, pref. (No. 30)* | 2½ | Aug. 1 | Holders of rec. June30a |
| *Atlantic Coast Line Co., common (quar.)* | 3 | June 10 | ------ |
| Atlantic Coast Line RR., common | 3½ | July 10 | June 20 to July 10 |
| Boston & Albany (quar.) | 2½ | June 30 | Holders of rec. May31a |
| Boston & Lowell | 4 | July 2 | May 25 to June 1 |
| Boston Revere Beach & Lynn (quar.) | 1½ | July 1 | Holders of rec. June14a |
| Canadian Pacific, com. (quar.) (No. 68) | 2½ | June 30 | Holders of rec. May31a |
| Central RR. of New Jersey (quar.) | 2 | Aug. 1 | Holders of rec. July18a |
| Special | 2 | June 27 | Holders of rec. June20a |
| Chesapeake & Ohio (quar.) | 1¾ | June 28 | Holders of rec. June 6a |
| *Chicago Burlington & Quincy (quar.)* | 2 | June 26 | Holders of rec. June19a |
| Chicago & North Western, com. (quar.) | 1¾ | July 1 | Holders of rec. June 2a |
| Preferred (quar.) | 2 | July 1 | Holders of rec. June 2a |
| *Chic. Rock Isld. & Pacific Ry. (quar.)* | 1¾ | June 30 | Holders of rec. June 13 |
| Cincin. New Orl. & Texas Pac., common | 3 | June 13 | Holders of rec. May31a |
| Common (extra) | 2½ | June 13 | Holders of rec. May31a |
| Clev. Cin. Chic. & St. Louis, pref. (quar.) | 1¾ | July 21 | Holders of rec. June27a |
| *Cuba RR., preferred* | 3 | Aug. 1 | Holders of rec. June30a |
| Delaware & Hudson Co. (quar.) | 2¼ | June 20 | Holders of rec. May28a |
| *Detroit & Mackinac, common and preferred* | 2½ | July 1 | June 15 to ------ |
| Erie & Pittsburgh (quar.) | 1¾ | June 10 | Holders of rec. May31a |
| *Greene Railroad* | 3 | June 19 | Holders of rec. June14a |
| Hocking Valley (quar.) | 1¾ | June 28 | Holders of rec. June 6a |
| Extra | 4½ | June 28 | Holders of rec. June 6a |
| *Illinois Central, leased lines* | 2 | July 1 | June 12 to July 4 |
| *Interborough Rapid Transit (quar.)* | 2½ | July 1 | Holders of rec. June23a |
| Maine Central (quar.) | 1½ | July 1 | Holders of rec. June16a |
| N. Y. Central & Hudson River (quar.) | 1½ | July 15 | Holders of rec. June24a |
| *N. Y. Chic. & St. Louis, 1st & 2d pref* | 2½ | Sept. 2 | Holders of rec. Aug. 1 |
| New York New Haven & Hartf. (quar.) | 1½ | June 30 | Holders of rec. June 7a |
| Norfolk Southern (quar.) (No. 11) | ½ | July 1 | Holders of rec. June14a |
| Norfolk & Western, common (quar.) | 1½ | June 19 | Holders of rec. May31a |
| Reading Co., first preferred (quar.) | 1 | June 12 | Holders of rec. May27a |
| Southern Pacific Co. (quar.) (No. 27) | 1½ | July 1 | Holders of rec. June 2a |
| Union Pacific, common (quar.) | 2½ | July 1 | Holders of rec. May31a |
| **Street and Electric Railways.** | | | |
| American Railways, common (quar.) | 1¼ | June 14 | Holders of rec. May31a |
| *Arkansas Valley Ry., L. & P., pref. (qu.)* | 1¾ | June 16 | Holders of rec. May 31 |
| Brooklyn Rapid Transit (quar.) | 1½ | July 1 | Holders of rec. June 9a |
| California Ry. & Power, prior pref. (quar.) | 1¼ | July 1 | Holders of rec. June21a |
| Chicago City Ry. (quar.) | 2½ | June 30 | June 18 to June 22 |
| *Continental Pass. Ry., Phila.* | $3 | June 3 | Holders of rec. May31a |
| El Paso Electric Co., com. (quar.) (No. 8) | 2 | June 16 | Holders of rec. June 4a |
| Preferred (No. 22) | 3 | July 14 | Holders of rec. June28a |
| *Indianapolis Street Ry.* | 3 | July 1 | June 22 to ------ |
| *Lake Shore Electric Ry., 1st pref. (quar.)* | 1½ | July 1 | Holders of rec. June20a |
| Louisville Traction, common (quar.) | 1 | July 1 | June 11 to June 15 |
| *Manila Elec. RR. & Lg. Corp. (quar.)* | 1¾ | July 1 | Holders of rec. June 18 |
| Massachusetts Electric Cos., preferred | 2 | July 1 | Holders of rec. June 7a |
| *New York State Rys., common (quar.)* | 1½ | July 1 | Holders of rec. June 17 |
| *Preferred (quar.)* | 1½ | July 1 | Holders of rec. June 17 |
| Norfolk Railway & Light | 3 | June 10 | Holders of rec. May31a |
| Northern Ohio Trac. & Light, com. (quar.) | 1¼ | June 15 | Holders of rec. May31a |
| Puget Sound Tr., L. & P., com. (qu.) (No.4) | 1 | July 15 | Holders of rec. June28a |
| Preferred (quar.) (No. 4) | 1½ | July 15 | Holders of rec. June28a |
| *St. Joseph Ry., L., H. & P., pf. (qu.) (No.43)* | 1¼ | July 1 | Holders of rec. June14a |
| Second & Third Sts. Pass. Ry., Phila. (qu.) | $3 | July 1 | Holders of rec. June 2a |
| *Toronto Ry. (quar.)* | 2 | July 2 | Holders of rec. June16a |
| *Union Traction, Philadelphia* | $1.50 | July 1 | Holders of rec. June 9a |
| United Light & Railways, com. (quar.) | 1 | July 1 | Holders of rec. June 21 |
| *United Traction & Elec. Co., Prov. (quar.)* | 1¼ | July 1 | June 11 to June 15 |
| Virginia Ry. & Power, preferred | 2½ | July 10 | Holders of rec. June14a |
| *West End Street Ry., Boston, pref* | $2 | July 1 | June 22 to July 1 |
| West Penn Tr. & Water P., pf. (qu.) (No. 5) | 1½ | June 16 | June 7 to June 16 |
| **Trust Companies.** | | | |
| *Guaranty (quar.)* | 6 | June 30 | Holders of rec. June24a |
| *Extra* | 2 | June 30 | Holders of rec. June24a |
| *N. Y. Life Insurance & Trust* | 20 | June 10 | June 4 to June 9 |
| **Miscellaneous.** | | | |
| *Amer. Beet Sugar, pref. (qu.) (No. 56)* | 1½ | July 1 | Holders of rec. June 14 |
| *American Can., pref. (quar.)* | 1¾ | July 1 | Holders of rec. June17a |
| *Amer. Car & Fdy., com. (quar.) (No. 43)* | ½ | July 1 | Holders of rec. June 11 |
| *Preferred (quar.) (No. 57)* | 1¾ | July 1 | Holders of rec. June 11 |
| *American Cigar, pref. (quar.)* | 1¼ | July 1 | Holders of rec. June16a |
| American Express (quar.) | $3 | July 1 | Holders of rec. May31a |
| *Amer. Manufacturing (quar.) (No. 65)* | 1½ | July 1 | Holders of rec. June 16 |
| *Amer. Pipe & Construction (quar.)* | 1 | July 1 | Holders of rec. June 14 |
| American Radiator, common (quar.) | 2 | June 30 | June 22 to June 30 |
| Amer. Smelt. & Ref., com. (qu.) (No. 39) | 1 | June 16 | May 29 to June 6 |
| *Am. Smelt. Securities, pf. A (qu.) (No. 34)* | 1½ | July 1 | June 21 to June 29 |
| *Preferred B (quar.) (No. 33)* | 1¼ | July 1 | June 21 to June 29 |
| *American Snuff, common (quar.)* | 3R | July 1 | Holders of rec. June16a |
| *Preferred (quar.)* | 1½ | July 1 | Holders of rec. June16a |
| American Steel Foundries (quar.) | ½ | June 30 | Holders of rec. June14a |
| Amer. Sugar Refg., com. & pref. (quar.) | 1¾ | July 2 | Holders of rec. June 2a |
| *American Tobacco, preferred (quar.)* | 1½ | July 1 | Holders of rec. June 14 |
| American Woolen, pref. (quar.) (No. 57) | 1¾ | July 15 | June 24 to July 7 |
| Baldwin Locomotive Works, common | 1 | July 1 | Holders of rec. June14a |
| Preferred | 3½ | July 1 | Holders of rec. June14a |
| *Bethlehem Steel, preferred (quar.)* | 1¾ | July 1 | Holders of rec. June 16 |
| *Booth Fisheries, first preferred (quar.)* | 1¾ | July 1 | June 26 to July 1 |
| Borden's Cond. Milk, pref. (qu.) (No. 46) | 1¾ | 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) | 1½ | July 1 | June 15 to June 30 |
| Extra | 1 | July 1 | June 15 to June 30 |
| Buckeye Pipe Line (quar.) | $5 | June 21 | Holders of rec. June 7 |
| California Petroleum Corp., com. (quar.) | 1¼ | July 1 | Holders of rec. June 16 |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June 16 |
| Calumet & Hecla Mining (quar.) | $10 | June 20 | Holders of rec. May 23 |
| *Canadian Consol. Rubber, Ltd., com. (qu.)* | 1 | July 2 | Holders of rec. June 21 |
| *Preferred (quar.)* | 1¾ | July 2 | Holders of rec. June 21 |
| *Canadian General Elec., Ltd., com. (quar.)* | 1¾ | July 1 | Holders of rec. June 14 |
| Celluloid Company (quar.) | 1½ | June 30 | Holders of rec. June16a |
| Central Leather, preferred (quar.) | 1¾ | July 1 | Holders of rec. June10a |
| Chesebrough Mfg. Consolidated (quar.) | 6 | June 18 | June 3 to June 18 |
| Extra | 4 | June 18 | June 3 to June 18 |
| Chicago Telephone (quar.) | 2 | June 30 | Holders of rec. June28a |
| Childs Company, common (quar.) | 2½ | June 10 | June 4 to June 10 |
| Preferred (quar.) | 1¾ | June 10 | June 4 to June 10 |
| Chino Copper (No. 1) | 75c. | June 30 | June 7 to June 10 |
| Cleveland & Sandusky Brewing, pref. | 1 | June 16 | Holders of rec. May31a |
| *Cluett, Peabody & Co., pref. (qu.) (No. 2)* | 1¾ | July 1 | Holders of rec. June 20 |
| Columbus Gas & Fuel, preferred (quar.) | 1¼ | July 1 | Holders of rec. June14d |
| *Computing-Tab'g-Recor. Co. (quar.) (No. 2)* | 1 | July 10 | Holders of rec. June30a |
| *Connecticut Power, preferred (No. 1)* | 1½ | June 2 | Holders of rec. May28a |
| Consolidated Gas (quar.) | 1½ | June 16 | Holders of rec. May14a |
| Cons. Gas, El. L. & P., Balt., com. (qu.) | 1½ | 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.) | 1¾ | July 1 | Holders of rec. June16a |
| Detroit Edison (quar.) | 1¾ | July 15 | Holders of rec. July 1 |
| Diamond Match (quar.) | 1½ | June 16 | Holders of rec. May31a |
| Dominion Textile, Ltd., com. (quar.) | 1½ | July 2 | Holders of rec. June15a |
| *du Pont(E.I.)de Nemours Pow., com. (qu.)* | 2 | June 14 | June 6 to June 15 |
| *Preferred (quar.)* | 1¾ | July 25 | July 16 to July 25 |
| duPont Internat. Powder, pref. (quar.) | 1¾ | July 1 | Holders of rec. June20a |
| *Eastern Pow. & Lt. Corp., pf. (qu.) (No. 1)* | 1½ | June 15 | Holders of rec. May 31 |
| Eastern Steel, first preferred | 1¾ | June 16 | Holders of rec. June 2a |
| Eastman Kodak, common (quar.) | 2½ | July 1 | Holders of rec. May31a |
| *Common (extra)* | 5 | Sept. 1 | Holders of rec. July31a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. May31a |
| Equitable Illum. Gas Light, Phila., pref. | 3 | June 16 | Holders of rec. June 7 |
| Federal Mining & Smelting, pref. (quar.) | 1½ | June 15 | Holders of rec. May23a |
| Galena-Signal Oil, common (quar.) | 3 | June 30 | Holders of rec. May 31 |
| Common (extra) | 1 | June 30 | Holders of rec. May 31 |
| Preferred (quar.) | 2 | June 30 | Holders of rec. May 31 |
| General Chemical, preferred (quar.) | 1¾ | July 1 | Holders of rec. June19a |
| General Electric (quar.) | 2 | July 15 | Holders of rec. May31a |
| *General Gas & Electric, preferred (quar.)* | 1½ | July 1 | June 21 to July 1 |
| Goodrich (B. F.), preferred (quar.) | 1¾ | July 1 | Holders of rec. June20a |
| *Guggenheim Exploration (quar.) (No. 42)* | 3 | July 1 | June 14 to June 19 |
| *Hart, Schaffner & Marx, pref. (quar.)* | 1¾ | June 30 | Holders of rec. June 20 |
| *Helme (Geo. W.), common (quar.)* | 2½ | July 1 | Holders of rec. June 16 |
| *Preferred (quar.)* | 1¾ | July 1 | Holders of rec. June 16 |
| *Homestake Mining (monthly) (No. 463)* | 65c. | June 25 | Holders of rec. June 20 |
| *Ingersoll-Rand Co., preferred* | 3 | July 1 | Holders of rec. June 14 |
| Internat. Smokeless P. & Ch., com. (qu.) | ¾ | July 1 | Holders of rec. June20a |
| Kresge (S. S.) Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June16a |
| La Belle Iron Works, common (quar.) | ½ | July 31 | July 20 to July 31 |
| Preferred (quar.) | 2 | June 30 | June 21 to June 30 |
| Laclede Gas Light, common (quar.) | 1¾ | June 16 | June 1 to June 16 |
| Preferred | 2½ | June 16 | June 1 to June 16 |
| *Lanston Monotype (quar.)* | 1½ | June 30 | Holders of rec. June 23 |
| Lehigh & Wilkes-Barre Coal | $3.25 | June 17 | Holders of rec. June10a |
| Liggett & Myers Tobacco, pref. (quar.) | 1¾ | July 1 | Holders of rec. June 14 |
| *Loose-Wiles Biscuit, first pref. (qu.) (No. 5)* | 1¾ | July 1 | June 17 to July 1 |
| *Second preferred (quar.) (No. 5)* | 1¾ | Aug. 1 | July 16 to Aug. 1 |
| *Lorillard (P.) common (quar.)* | 2½ | July 1 | Holders of rec. June 14 |
| *Preferred (quar.)* | 1¾ | July 1 | Holders of rec. June 14 |
| Mackay Companies, com. (qu.) (No. 32) | 1¾ | July 1 | Holders of rec. June11a |
| Preferred (quar.) (No. 38) | 1 | July 1 | Holders of rec. June11a |
| *Mergenthaler Linotype (quar.)* | 2½ | June 30 | Holders of rec. June 7a |
| *Extra* | ½ | June 30 | Holders of rec. June 7a |
| Montreal Cottons, Ltd., common (quar.) | 1 | June 15 | Holders of rec. June 5 |
| Preferred (quar.) | 1¾ | June 15 | Holders of rec. June 5 |
| *Muskogee Gas & Elec., preferred (quar.)* | 1¾ | June 16 | Holders of rec. May 31 |
| National Biscuit, com. (quar.) (No. 60) | 1¾ | July 15 | Holders of rec. June28a |
| National Lead, common (quar.) | ¾ | June 30 | June 14 to June 17 |
| National Lead, preferred (quar.) | 1¾ | June 16 | May 24 to May 27 |
| *National Sugar Refining (quar.)* | 1½ | July 2 | Holders of rec. June 7 |
| National Transit (quar.) | 75c. | June 16 | Holders of rec. May31a |
| Nevada Consolidated Copper (quar.) | 37½c. | June 30 | June 7 to June 10 |
| New York Air Brake (quar.) | 1¼ | June 20 | Holders of rec. June 4a |
| New York Transit (quar.) | 10 | July 15 | Holders of rec. June24a |
| North American Co. (quar.) (No. 37) | 1¼ | July 1 | Holders of rec. June16a |
| Northern Pipe Line | 5 | July 1 | Holders of rec. June10a |
| Ohio Oil (quar.) | $1.25 | June 20 | June 1 to June 10 |
| Extra | 75c. | June 20 | June 1 to June 10 |
| Pabst Brewing, pref. (quar.) | 1¾ | June 15 | June 8 to June 15 |
| *Packard Motor Car, preferred (quar.)* | 1¾ | June 16 | June 6 to June 16 |
| Philadelphia Electric (quar.) | 30¾c. | June 14 | Holders of rec. May22a |
| *Pittsb. Term. Warehouse & Transf. (mthly.)* | 18¾c. | June 16 | Holders of rec. June 9 |
| Quaker Oats, common (quar.) | 2½ | July 15 | Holders of rec. July 1a |
| Preferred (quar.) | 1½ | Aug. 30 | Holders of rec. Aug. 1a |
| Quincy Mining (quar.) | $1.25 | June 23 | May 25 to June 4 |
| Railway Steel-Spring, preferred (quar.) | 1¾ | June 20 | June 8 to June 20 |
| Ray Consolidated Copper (quar.) (No. 1) | 37½c. | June 30 | June 7 to June 10 |
| Realty Associates (No. 21) | 3 | July 15 | Holders of rec. July 5 |
| Republic Iron & Steel, preferred (quar.) | 1¾ | July 1 | Holders of rec. June16a |
| *Reynolds (R. J.) Tobacco Co. (quar.)* | 3 | July 1 | Holders of rec. June 20 |
| *Rubber Goods Mfg., common (quar.)* | 1 | June 16 | Holders of rec. June 11 |
| *Preferred (quar.) (No. 57)* | 1¾ | June 16 | Holders of rec. June 11 |
| *Sears, Roebuck & Co., preferred (quar.)* | 1¾ | July 1 | Holders of rec. June16a |
| Solar Refining | 20 | June 20 | Holders of rec. May 20 |
| South Penn Oil (quar.) | 10 | June 30 | May 21 to July 31 |
| *South Porto Rico Sugar, common (quar.)* | 1 | July 1 | Holders of rec. June 14 |
| *Preferred (quar.)* | 2 | July 1 | Holders of rec. June 14 |
| South West Pa. Pipe Lines (quar.) | 5 | July 1 | Holders of rec. June 15 |
| Standard Gas & Electric, pref. (quar.) | 2 | June 15 | Holders of rec. May 31 |
| Standard Oil (of California) (quar.) | 2½ | June 14 | Holders of rec. May20a |
| Standard Oil (Kansas) (quar.) (No. 27) | 10 | June 30 | June 1 to June 30 |
| Special (payable in stock) (No. 28) | 100*g* | June 30 | June 1 to June 30 |
| *Standard Oil (Kentucky) (No. 1)* | 5 | July 1 | Holders of rec. June 14 |
| Standard Oil of Nebraska | 10 | June 20 | Holders of rec. May 20 |
| Extra | 5 | June 20 | Holders of rec. May 20 |
| Special (payable in stock) | 25*g* | June 20 | Holders of rec. May 20 |
| Standard Oil of New Jersey (quar.) | 5 | June 16 | Holders of rec. May20a |
| *Standard Oil of N. Y. (stock dividend)* | 400*g* | June 30 | Holders of rec. June 13 |
| Standard Oil of New York | 6 | June 16 | Holders of rec. May23a |
| Standard Oil of Ohio (quar.) | 5 | June 28 | June 1 to June 17 |
| *Subway Realty (quar.)* | 1¾ | July 1 | Holders of rec. June 23 |
| *Sulzberger & Sons Co., preferred (quar.)* | 1¾ | July 1 | June 17 to June 30 |
| *Swift & Co. (quar.) (No. 107)* | 1¾ | July 1 | Holders of rec. June10a |
| Tennessee Copper | 75c. | June 20 | Holders of rec. June10a |
| *Texas Company (quar.)* | 1½ | June 30 | Holders of rec. June 14 |
| Underwood Typewriter, common (quar.) | 1 | July 1 | Holders of rec. June20a |
| Preferred (quar.) | 1¾ | July 1 | Holders of rec. June20a |
| *Union Carbide (quar.)* | 2½ | July 1 | Holders of rec. June 18 |
| United Cigar Stores of Am., pf. (qu.) (No.3) | 1¾ | June 16 | June 3 to June 16 |
| U. S. Steel Corporation, com. (qu.) (No.38) | 1¼ | June 28 | June 3 to June 8 |
| Utah Copper (quar.) (No. 20) | 75c. | June 30 | June 7 to June 10 |
| *Western Electric Co. (quar.)* | 2 | June 30 | Holders of rec. June23a |
| *Weyman-Bruton Co., common (quar.)* | 2½ | July 1 | Holders of rec. June 16 |
| *Preferred (quar.)* | 1¾ | July 1 | Holders of rec. June 16 |
| Woman's Hotel (No. 12) | 2½ | June 16 | Holders of rec. June 2a |
| Woolworth (F. W.) Co., pref. (quar.) | 1¾ | July 1 | Holders of rec. June10a |
| *Yukon Gold Co. (quar.) (No. 16)* | 7½c. | June 30 | June 14 to June 18 |

*a* Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* Payable in stock. *f* Transfers received in London on or before June 18 will be in time to be passed for payment of dividend to transferees. *k* Also to distribute about July 1 to com. stockholders of record June 16, one-tenth of a share of Amer. Tobacco pref. stock and one-twenty-second of a share of Amer. Cigar pref. stock or each share of Amer. Snuff com. stock held.

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Federal Reserve Bank of St. Louis

**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.* |
|---|---|---|
| 400 | Macon Hotel & Restaurant Co. (N. Y. corp.), $25 each | $10 lot |
| 50 | N. Y. & Harlem RR. Co., pfd. | 354¼ |
| *Shares.* | | *Per cent.* |
| 49 | Yale & Towne Mfg. Co. | 183-185 |
| 112 | Maxwell Motor Co., 2d pfd. | 10 |

By Messrs. Francis Henshaw & Co., Boston:

| *Shares.* | | *$ per sh.* |
|---|---|---|
| 1 | Esmond Mills, pref | 97 |
| *Shares.* | | *$ per sh.* |
| 1 | Androscoggin Mills | 135¼ |

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

| *Shares.* | | *$ per sh.* |
|---|---|---|
| 2 | Pepperell Mfg. Co. | 295 |
| *Shares.* | | *$ per sh.* |
| 160 | Boston Securities Co., pref. | 31 |

By Messrs. Barnes & Lofland, Philadelphia:

| *Shares.* | | *$ per sh.* |
|---|---|---|
| 16 | Philadelphia Nat. Bank | 460-462¼ |
| 50 | First Nat. Bank, Phila. | 220 |
| 25 | Pa. C. S. & Mkt. Co., $50 each | 10 |
| 2 | Bank of North America | 297 |
| 12 | Franklin Nat. Bank | 500 |
| 125 | Ridge Ave. Bank | 50 |
| 102 | Rights to subscribe Frankford Trust Co. @ $100 | 50 |
| 50 | Franklin Trust Co., $50 each | 54½ |
| 12 | Real Est. Trust Co., pref. | 90 |
| 1 | Provident Life & Tr. Co. | 875 |
| 2 | West End Trust Co., $50 each | 110 |
| 5 | Camden F. Ins. Assn., $5 each | 12 |
| 1 | John B. Stetson Co., com. | 375 |
| 15 | Amer. Pipe & Constr. Co. | 58 |
| 10 | Amer. Dredging Co. | 191 |
| *Shares.* | | *$ per sh.* |
| 3 | Pa. Acad. of Fine Arts | 25½-27 |
| 4 | J. G. Brill Co., pref. | 100 |
| 2 | Phila. Life Ins. Co., $10 each | 10¾ |
| 10 | Bergner & Engel Brew. Co., common | 50 |
| 2 | Big Black Crk. Impt. Co., $25 each | 19 |
| *Bonds.* | | *Per cent.* |
| $200 | No. Spring. Wat. Co. 5s, 1928 | 93⅞ |
| $5,000 | Salisbury (Md.) Water Co. 1st 5s, 1926, July 1911 coupons on | 86½ |
| $2,000 | Scranton Trac. Co. 1st 6s, 1932 | 109½ |

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

| *Shares.* | | *$ per sh.* |
|---|---|---|
| 120 | Penna. Wire Glass | 46⅛ |
| 10 | Am. Combined Ir. & St. Co. | |
| 1,100 | Amer. Alkali, com., par $50 | |
| 50 | Internat. Dry Concentrator, common | |
| 50 | Internat. Dry Concentrator, preferred | |
| 1,000 | N. J. Copper Co., par $1 | |
| 20 | L. B. Shaw Trad. Co., par $50 | |
| 600 | Underground El. Conduit Co., par $1 | |
| 200 | Diamond State Steel Co., preferred (receipt) | |
| 37 | Duncannon Iron Co. | |
| 25 | Little Wood Riv. Mng. & Sm., par $25 | $8 lot. |
| 2 | Milton on the James | |
| 50 | Mirable Corp. (receipt) | |
| Ctf. of Memb. | N. Y. Metal Exch. | |
| 25 | Phila. Mng. & Sm., par $25 | |
| 200 | Tecolote Silver Mng. Co., par $10 | |
| 25 | Bingham Tunnel Co. | |
| 10 | Iron & St. Indus. Bd. of Trade, pref. | |
| 600 | Morning Star Mng. & M. Co. | |
| *Shares.* | | *$ per sh.* |
| 2,000 | Colonial Cop. Co., par $1 | $7 50 lot |
| 55 | Farmers' Bank of Harrisburg, par $50 | $15 lot |
| 20 | Nittany Valley Ry. Co. | $1 lot |
| 100 | Nittany Valley Ry. (rect.) | $2 lot |
| 5,250 | Tasmania Cop. M. & M. Co., par $1 | $21 lot |
| 750 | Am. Match & Timber Co., par $10 | $1 lot |
| 10 | Simplex Concrete Piling Co. | $3 lot |
| 10,150 | Consol. Iron & St., par $5 | $7 lot |
| 15 | Dunbar Furnace Co., par $50 | $8 lot |
| 3 | Nat. Glass Brick Co. (Pitts.) | $6 lot |
| 1,000 | N. J. Copper Co., par $1 | $1 lot |
| 6,500 | Parry Sound Copper Mng., par $1 | $64 lot |
| *Bonds.* | | *Per cent.* |
| $150 | Bellfield Country Club 5s '20, | $37 50 lot |
| $500 | No. Springf. Wat. 5s, 1928 | 93⅛ |

**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 31. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

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

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

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Net Deposits, Aver. | Reserve. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| New York | 2,000,0 | 4,306,4 | 20,620,0 | 3,869,0 | 755,0 | 17,672,0 | 26.1 |
| Manhattan Co | 2,050,0 | 4,960,1 | 29,360,0 | 7,824,0 | 1,640,0 | 34,000,0 | 27.8 |
| Merchants' | 2,000,0 | 2,134,7 | 20,491,0 | 4,021,0 | 1,377,0 | 20,622,0 | 26.1 |
| Mech. & Met. | 6,000,0 | 8,853,2 | 53,699,0 | 7,550,0 | 3,217,0 | 47,620,0 | 22.6 |
| America | 1,500,0 | 6,381,3 | 24,686,0 | 4,235,0 | 1,689,0 | 23,596,0 | 25.1 |
| City | 25,000,0 | 31,006,7 | 166,321,0 | 50,236,0 | 7,390,0 | 169,788,0 | 33.9 |
| Chemical | 3,000,0 | 7,465,2 | 27,617,0 | 4,067,0 | 2,168,0 | 23,928,0 | 26.0 |
| Merch. Exch. | 600,0 | 530,4 | 6,629,0 | 1,462,0 | 218,0 | 6,585,0 | 25.5 |
| Butch. & Drov. | 300,0 | 127,2 | 2,106,0 | 484,0 | 69,0 | 2,151,0 | 25.7 |
| Greenwich | 500,0 | 1,032,3 | 9,345,0 | 2,485,0 | 195,0 | 10,618,0 | 25.2 |
| Amer. Exch. | 5,000,0 | 4,842,6 | 45,583,0 | 9,353,0 | 1,502,0 | 44,596,0 | 24.3 |
| Commerce | 25,000,0 | 16,553,9 | 123,817,0 | 21,980,0 | 12,294,0 | 105,417,0 | 32.5 |
| Pacific | 500,0 | 963,4 | 4,633,0 | 490,0 | 612,0 | 4,154,0 | 26.5 |
| Chat. & Phen. | 2,250,0 | 1,285,2 | 18,859,0 | 3,108,0 | 1,672,0 | 19,029,0 | 25.6 |
| People's | 200,0 | 473,6 | 2,194,0 | 467,0 | 150,0 | 2,333,0 | 26.4 |
| Hanover | 3,000,0 | 14,282,4 | 77,259,0 | 17,215,0 | 5,022,0 | 85,824,0 | 25.8 |
| Citizens' Cent. | 2,550,0 | 2,255,5 | 22,626,0 | 5,042,0 | 613,0 | 21,255,0 | 26.6 |
| Nassau | 1,000,0 | 477,0 | 11,429,0 | 1,535,0 | 1,113,0 | 12,374,0 | 21.3 |
| Market & Fult | 1,000,0 | 1,898,1 | 9,271,0 | 1,452,0 | 335,0 | 9,063,0 | 25.2 |
| Metropolitan | 2,000,0 | 1,803,5 | 12,474,0 | 2,730,0 | 254,0 | 12,489,0 | 23.9 |
| Corn Exchange | 3,000,0 | 5,911,5 | 51,553,0 | 8,638,0 | 6,979,0 | 61,065,0 | 25.5 |
| Imp. & Traders | 1,500,0 | 7,831,9 | 25,075,0 | 3,633,0 | 1,854,0 | 21,807,0 | 25.1 |
| Park | 5,000,0 | 13,813,7 | 82,894,0 | 19,279,0 | 1,848,0 | 83,628,0 | 25.2 |
| East River | 250,0 | 65,4 | 1,403,0 | 367,0 | 126,0 | 1,734,0 | 28.4 |
| Fourth | 5,000,0 | 5,836,7 | 30,642,0 | 5,792,0 | 1,900,0 | 30,739,0 | 25.0 |
| Second | 1,000,0 | 2,644,3 | 13,482,0 | 3,027,0 | 154,0 | 12,477,0 | 25.4 |
| First | 10,000,0 | 21,937,3 | 104,600,0 | 21,396,0 | 1,283,0 | 91,129,0 | 24.8 |
| Irving | 4,000,0 | 3,227,7 | 35,097,0 | 5,649,0 | 3,296,0 | 34,942,0 | 25.5 |
| Bowery | 250,0 | 791,3 | 3,425,0 | 811,0 | 78,0 | 3,579,0 | 24.8 |
| N. Y. County | 500,0 | 2,015,0 | 8,205,0 | 1,304,0 | 652,0 | 8,018,0 | 24.3 |
| German-Amer | 750,0 | 715,2 | 4,094,0 | 889,0 | 217,0 | 4,004,0 | 27.6 |
| Chase | 5,000,0 | 9,910,1 | 92,019,0 | 22,101,0 | 6,068,0 | 104,217,0 | 27.0 |
| Fifth Avenue | 100,0 | 2,225,1 | 12,700,0 | 2,559,0 | 1,189,0 | 14,225,0 | 26.3 |
| German Exch. | 200,0 | 815,8 | 3,585,0 | 557,0 | 346,0 | 3,565,0 | 25.3 |
| Germania | 200,0 | 1,056,4 | 5,314,0 | 1,400,0 | 253,0 | 6,254,0 | 26.4 |
| Lincoln | 1,000,0 | 1,717,7 | 13,925,0 | 2,895,0 | 559,0 | 13,803,0 | 25.0 |
| Garfield | 1,000,0 | 1,270,4 | 8,945,0 | 1,987,0 | 260,0 | 9,002,0 | 25.0 |
| Fifth | 250,0 | 484,5 | 3,997,0 | 496,0 | 495,0 | 4,220,0 | 23.4 |
| Metropolis | 1,000,0 | 2,251,8 | 12,885,0 | 1,147,0 | 2,010,0 | 12,764,0 | 24.7 |
| West Side | 200,0 | 924,0 | 4,203,0 | 919,0 | 287,0 | 4,831,0 | 25.0 |
| Seaboard | 1,000,0 | 2,382,0 | 23,391,0 | 5,178,0 | 1,806,0 | 26,822,0 | 26.0 |
| Liberty | 1,000,0 | 2,831,0 | 23,699,0 | 5,473,0 | 679,0 | 25,611,0 | 24.0 |
| N. Y. Prod. Ex | 1,000,0 | 910,0 | 9,760,0 | 2,595,0 | 339,0 | 11,349,0 | 25.6 |
| State | 1,000,0 | 560,3 | 18,484,0 | 5,461,0 | 389,0 | 23,479,0 | 25.0 |
| Security | 1,000,0 | 442,8 | 12,284,0 | 2,530,0 | 1,211,0 | 14,745,0 | 25.3 |
| Coal & Iron | 1,000,0 | 544,6 | 6,469,0 | 1,030,0 | 527,0 | 6,443,0 | 24.1 |
| Union Exch. | 1,000,0 | 997,0 | 9,757,0 | 2,014,0 | 350,0 | 9,756,0 | 24.2 |
| Nassau, Bklyn | 1,000,0 | 1,119,8 | 7,311,0 | 1,276,0 | 178,0 | 5,865,0 | 24.8 |
| Totals, Avge. | 133,650,0 | 206,866,0 | 1318,807,0 | 280,008,0 | 78,118,0 | 1323,187,0 | 27.0 |
| Actual figures | May 31. | ------ | 1323,278,0 | 281,954,0 | 76,999,0 | 1328,233,0 | 27.0 |

*Circulation*—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,901,000, and according to actual figures was $47,062,000.

DETAILED RETURNS OF TRUST COMPANIES.

| Trust Cos. 00s omitted. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | On Dep. with C.H. Banks. | Net Deposits. Average. | Reserve. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Brooklyn | 3,784,3 | 24,412,0 | 2,195,0 | 741,0 | 2,206,0 | 19,107,0 | 15.3+10.2 |
| Bankers | 15,733,3 | 120,784,0 | 14,548,0 | 55,0 | 11,428,0 | 96,989,0 | 15.0+10.5 |
| U. S. Mtg & Tr | 4,554,0 | 35,636,0 | 4,212,0 | 325,0 | 4,369,0 | 30,241,0 | 15.0+12.4 |
| Astor | 1,300,2 | 19,515,0 | 2,012,0 | 46,0 | 1,589,0 | 13,597,0 | 15.1+10.1 |
| Title Gu. & Tr. | 11,469,0 | 34,784,0 | 2,122,0 | 1,138,0 | 2,355,0 | 21,861,0 | 15.0+ 9.6 |
| Guaranty | 24,240,8 | 170,599,0 | 16,530,0 | 983,0 | 16,643,0 | 112,220,0 | 15.6+12.9 |
| Fidelity | 1,315,5 | 7,296,0 | 643,0 | 237,0 | 752,0 | 5,650,0 | 15.5+10.4 |
| Lawy. T. I. & T. | 6,085,2 | 17,575,0 | 1,469,0 | 589,0 | 1,571,0 | 11,979,0 | 17.1+11.5 |
| Colum-Knick. | 7,222,4 | 48,026,0 | 5,379,0 | 770,0 | 4,625,0 | 40,947,0 | 15.0+10.1 |
| People's | 1,665,1 | 10,541,0 | 1,911,0 | 417,0 | 1,867,0 | 15,251,0 | 15.2+10.7 |
| New York | 11,866,3 | 43,645,0 | 3,539,0 | 803,0 | 3,238,0 | 28,924,0 | 15.0+10.0 |
| Franklin | 1,242,2 | 8,980,0 | 961,0 | 155,0 | 885,0 | 7,144,0 | 15.6+11.0 |
| Lincoln | 567,5 | 10,672,0 | 1,157,0 | 215,0 | 1,002,0 | 9,105,0 | 15.0+10.0 |
| Metropolitan | 6,187,9 | 22,154,0 | 1,911,0 | 9,0 | 1,977,0 | 12,496,0 | 15.3+13.6 |
| Broadway | 612,1 | 11,928,0 | 1,339,0 | 560,0 | 1,472,0 | 12,321,0 | 15.4+10.6 |
| Totals, Avge. | 97,845,8 | 592,547,0 | 59,928,0 | 7,043,0 | 55,979,0 | 437,832,0 | 15.2+11.3 |
| Actual figures | May 31 | 592,077,0 | 58,432,0 | 7,236,0 | 57,918,0 | 435,695,0 | 15.0+11.7 |

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

| Week ending May 31 | Capital. | Surplus. | Loans. | Specie. | Legal Tenders. | On Dep. with C.H. Banks. | Net Deposits. |
|---|---|---|---|---|---|---|---|
| Averages. | $ | $ | $ | $ | $ | $ | $ |
| Banks | 133,650,0 | 206,866,0 | 1,318,807,0 | 280,008,0 | 78,118,0 | ------ | 1,323,187,0 |
| Trust cos. | 45,750,0 | 97,845,8 | 592,547,0 | 59,928,0 | 7,043,0 | 55,979,0 | 437,832,0 |
| Total | 179,400,0 | 304,711,8 | 1,911,354,0 | 339,936,0 | 85,161,0 | 55,979,0 | 1,761,019,0 |
| Actual. | | | | | | | |
| Banks | ------ | ------ | 1,323,278,0 | 281,954,0 | 76,999,0 | ------ | 1,328,233,0 |
| Trust cos. | ------ | ------ | 592,077,0 | 58,432,0 | 7,236,0 | 57,918,0 | 435,695,0 |
| Total | ------ | ------ | 1,915,355,0 | 340,386,0 | 84,235,0 | 57,918,0 | 1,763,928,0 |

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 31 | 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 | 301,088,700 | 1,079,628,100 | 116,350,600 | 178,713,500 |
| Change from last week. | —967,900 | —6,226,500 | —43,500 | —182,800 |
| Specie | 54,028,500 | 118,243,300 | ---------- | ---------- |
| Change from last week. | —320,100 | +464,300 | ---------- | ---------- |
| Legal-tenders & bk. notes | 22,239,200 | 10,510,000 | ---------- | ---------- |
| Change from last week. | +165,000 | —24,100 | ---------- | ---------- |
| Deposits | 344,687,100 | 1,160,963,400 | 121,681,700 | 183,386,100 |
| Change from last week. | —1,724,100 | —6,050,400 | —721,700 | —378,800 |
| Reserve on deposits | 92,019,900 | 135,753,200 | 21,940,700 | 22,000,600 |
| Change from last week. | —463,100 | +348,300 | —574,000 | —218,600 |
| P. C. reserve to deposits | 27.5% | 16.7% | 19.2% | 13.0% |
| Percentage last week | 27.5% | 16.6% | 19.6% | 13.1% |

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

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

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

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

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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 31 | Clear.-House Members. Actual Figures | Clear.-House Members. Average. | State Banks and Trust Cos. Not in C.-H. Aver. | Total of all Banks & Trust Cos. Average. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital (Nat. Banks April 4 and State Banks March 7) | 179,400,000 | 179,400,000 | 27,550,000 | 206,950,000 |
| Surplus | 304,711,800 | 304,711,800 | 77,586,800 | 382,298,600 |
| Loans and investments | 1,915,355,000 | 1,911,354,000 | 567,190,000 | 2,478,544,000 |
| Change from last week | —6,282,000 | —6,752,000 | —2,105,300 | —8,857,300 |
| Deposits | 1,763,928,000 | 1,761,019,000 | a569,793,100 | 2,330,812,100 |
| Change from last week | —7,396,000 | —4,803,000 | —2,612,200 | —7,415,200 |
| Specie | 340,386,000 | 339,936,000 | 66,602,700 | 406,538,700 |
| Change from last week | —183,000 | +467,000 | +184,600 | +651,600 |
| Legal-tenders | 84,235,000 | 85,161,000 | b7,849,300 | 93,010,300 |
| Change from last week | —599,000 | +430,000 | —309,900 | +120,100 |
| Banks: cash in vault | 358,953,000 | 358,126,000 | 12,673,000 | 370,799,000 |
| Ratio to deposits | 27.02% | 27.06% | 13.83% | ---------- |
| TrustCos; cash in vault | 65,668,000 | 66,971,000 | 61,779,000 | 128,750,000 |
| Aggr'te money holdings | 424,621,000 | 425,097,000 | 74,452,000 | 499,549,000 |
| Change from last week | —782,000 | +897,000 | —125,300 | +771,700 |
| Money on deposit with other bks. & trust cos. | 57,918,000 | 55,979,000 | 16,286,400 | 72,265,400 |
| Change from last week | +4,427,000 | +2,436,000 | —244,600 | +2,191,400 |
| Total reserve | 482,539,000 | 481,076,000 | 90,738,400 | 571,814,400 |
| Change from last week | +3,645,000 | +3,333,000 | —369,900 | +2,963,100 |
| Surplus CASH reserve — | | | | |
| Banks (above 25%) | 26,894,750 | 27,320,250 | ---------- | ---------- |
| Trust cos. (above 15%) | 313,750 | 1,296,200 | ---------- | ---------- |
| Total | 27,208,500 | 28,625,450 | ---------- | ---------- |
| Change from last week | —89,900 | +1,815,550 | ---------- | ---------- |
| % of cash reserve of trust cos— | | | | |
| Cash in vault | 15.07% | 15.29% | 16.35% | ---------- |
| Cash on dep. with bks. | 11.73% | 11.33% | 1.13% | ---------- |
| Total | 26.80% | 26.62% | 17.48% | ---------- |

+ 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 $642,981,400, a decrease of $3,007,000 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. | Tot Money Holdings. | Entire Reserve on Deposit |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Mch. 29 | 2,471,291,0 | 2,311,797,8 | 389,322,2 | 91,962,6 | 481,284,8 | 546,523,9 |
| April 5 | 2,480,000,2 | 2,323,497,8 | 391,021,4 | 88,953,2 | 479,974,6 | 545,825,7 |
| April 12 | 2,478,605,0 | 2,316,870,6 | 391,000,5 | 89,359,2 | 480,359,7 | 544,508,5 |
| April 19 | 2,466,922,1 | 2,316,141,5 | 396,831,5 | 89,015,9 | 485,847,4 | 552,496,4 |
| April 26 | 2,490,418,5 | 2,340,090,6 | 400,230,8 | 89,387,8 | 489,618,6 | 560,846,6 |
| May 3 | 2,504,421,3 | 2,350,925,9 | 401,590,5 | 88,316,0 | 489,906,5 | 566,801,6 |
| May 10 | 2,499,449,9 | 2,341,555,2 | 401,512,3 | 88,407,7 | 489,920,0 | 562,562,2 |
| May 17 | 2,487,476,8 | 2,336,385,2 | 404,988,4 | 90,626,3 | 495,614,7 | 570,569,6 |
| May 24 | 2,487,401,3 | 2,338,227,3 | 405,887,1 | 92,890,2 | 498,777,3 | 568,851,3 |
| May 31 | 2,478,544,0 | 2,330,812,1 | 406,538,7 | 93,010,3 | 499,549,0 | 571,814,4 |

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing-non-member banks for week ending May 31, based on average daily results:

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

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | On Deposit with C.-H. Banks. | Net Deposits. |
|---|---|---|---|---|---|---|---|
| New York City. | $ | $ | $ | $ | $ | $ | $ |
| *Manhattan and Bronx.* | | | | | | | |
| Washington Heights | 100,0 | 350,4 | 1,752,0 | 154,0 | 110,0 | 206,0 | 1,513,0 |
| Battery Park National | 200,0 | 115,0 | 1,634,0 | 284,0 | 71,0 | 73,0 | 1,653,0 |
| Century | 500,0 | 507,5 | 6,286,0 | 732,0 | 300,0 | 389,0 | 6,257,0 |
| Colonial | 400,0 | 615,9 | 7,014,0 | 1,007,0 | 300,0 | 852,0 | 7,238,0 |
| Columbia | 300,0 | 758,1 | 5,029,0 | 553,0 | 481,0 | 899,0 | 6,788,0 |
| Fidelity | 200,0 | 178,8 | 1,070,0 | 57,0 | 113,0 | 124,0 | 1,015,0 |
| Mount Morris | 250,0 | 346,8 | 2,319,0 | 372,0 | 40,0 | 312,0 | 2,544,0 |
| Mutual | 200,0 | 461,0 | 5,428,0 | 601,0 | 409,0 | 646,0 | 5,714,0 |
| New Netherland | 200,0 | 305,5 | 3,546,0 | 410,0 | 136,0 | 137,0 | 3,480,0 |
| Twenty-third Ward | 200,0 | 101,8 | 1,985,0 | 220,0 | 111,0 | 259,0 | 2,146,0 |
| Yorkville | 100,0 | 527,4 | 4,356,0 | 571,0 | 240,0 | 555,0 | 4,782,0 |
| *Brooklyn—* | | | | | | | |
| First National | 300,0 | 689,7 | 3,792,0 | 338,0 | 71,0 | 476,0 | 3,067,0 |
| Manufacturers' Nat. | 252,0 | 917,6 | 5,631,0 | 454,0 | 303,0 | 707,0 | 5,070,0 |
| Mechanics' | 1,000,0 | 639,1 | 11,013,0 | 1,321,0 | 636,0 | 1,504,0 | 13,059,0 |
| National City | 300,0 | 575,5 | 4,513,0 | 527,0 | 119,0 | 769,0 | 4,449,0 |
| North Side | 200,0 | 176,8 | 2,488,0 | 186,0 | 137,0 | 310,0 | 2,537,0 |
| Jersey City. | | | | | | | |
| First National | 400,0 | 1,365,4 | 4,383,0 | 272,0 | 229,0 | 1,841,0 | 3,164,0 |
| Hudson County Nat. | 250,0 | 815,8 | 3,558,0 | 201,0 | 61,0 | 685,0 | 1,984,0 |
| Third National | 200,0 | 428,4 | 2,676,0 | 104,0 | 150,0 | 570,0 | 1,407,0 |
| Hoboken. | | | | | | | |
| First National | 220,0 | 660,8 | 4,300,0 | 196,0 | 56,0 | 331,0 | 1,571,0 |
| Second National | 125,0 | 283,8 | 3,291,0 | 190,0 | 48,0 | 518,0 | 1,344,0 |
| Totals May 31 | 6,097,0 | 10,821,1 | 86,964,0 | 8,750,0 | 4,121,0 | 12,163,0 | 80,782,0 |
| 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 |

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

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

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings |
|---|---|---|---|---|---|---|---|
| Boston. | $ | $ | $ | $ | $ | $ | $ |
| Apr. 12 | 60,735,4 | 223,150,0 | 23,785,0 | 3,221,0 | 259,993,0 | 8,008,0 | 155,628,3 |
| Apr. 19 | 60,735,4 | 223,092,0 | 23,953,0 | 3,414,0 | 260,890,0 | 7,999,0 | 142,946,4 |
| Apr. 26 | 60,735,4 | 223,427,0 | 24,895,0 | 3,588,0 | 265,399,0 | 7,988,0 | 165,641,1 |
| May 3 | 60,735,4 | 224,856,0 | 25,798,0 | 3,582,0 | 265,385,0 | 7,968,0 | 162,511,8 |
| May 10 | 60,735,4 | 224,602,0 | 25,895,0 | 4,004,0 | 263,141,0 | 7,974,0 | 160,092,9 |
| May 17 | 60,735,4 | 225,081,0 | 26,502,0 | 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 | 264,041,0 | 7,937,0 | 139,005,2 |
| May 31 | 60,735,4 | 226,410,0 | 26,029,0 | 3,845,0 | 260,936,0 | 7,946,0 | 110,791,1 |
| Phila. | | | | | | | |
| Apr. 12 | 103,684,3 | 373,867,0 | 87,639,0 | | *409,070,0 | 12,046,0 | 154,464,6 |
| Apr. 19 | 103,684,3 | 373,693,0 | 89,681,0 | | *415,312,0 | 11,998,0 | 165,356,9 |
| Apr. 26 | 103,684,3 | 375,496,0 | 90,611,0 | | *411,732,0 | 11,924,0 | 153,841,0 |
| May 3 | 103,684,3 | 375,449,0 | 91,532,0 | | *418,429,0 | 11,779,0 | 185,878,7 |
| May 10 | 103,684,3 | 374,765,0 | 91,903,0 | | *414,861,0 | 11,603,0 | 165,712,0 |
| May 17 | 103,684,3 | 374,972,0 | 93,136,0 | | *419,351,0 | 11,570,0 | 157,436,5 |
| May 24 | 103,684,3 | 374,488,0 | 91,690,0 | | *415,497,0 | 11,518,0 | 153,701,8 |
| May 31 | 103,684,3 | 377,396,0 | 92,218,0 | | *423,531,0 | 11,418,0 | 139,469,7 |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,338,000 on May 31, against $1,330,000 on May 24.

*"Deposits" now include the item of "Exchanges for Clearing House," which were reported on May 31 as $17,139,000.

**Imports and Exports for the week.**—The following are the imports at New York for the week ending May 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1913. | 1912. | 1911. | 1910. |
|---|---|---|---|---|
| Dry goods | $1,702,675 | $1,910,208 | $1,932,106 | $2,186,576 |
| General merchandise | 13,233,847 | 16,338,660 | 11,250,233 | 13,079,428 |
| Total | $14,936,522 | $18,248,868 | $13,182,339 | $15,266,004 |
| *Since January 1.* | | | | |
| Dry goods | $65,018,464 | $62,200,891 | $61,721,680 | $70,110,517 |
| General merchandise | 362,020,060 | 373,382,913 | 310,989,685 | 342,096,669 |
| Total 22 weeks | $427,038,524 | $435,583,804 | $372,711,365 | $412,207,186 |

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 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

| | 1913. | 1912. | 1911. | 1910. |
|---|---|---|---|---|
| For the week | $13,276,969 | $12,367,087 | $12,505,598 | $13,620,578 |
| Previously reported | 401,162,917 | 353,632,646 | 318,995,327 | 264,269,003 |
| Total 22 weeks | $414,439,886 | $365,999,733 | $331,500,925 | $277,889,581 |

The following table shows the exports and imports of specie at the port of New York for the week ending May 31 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | --------- | --------- | --------- | $46,692 |
| France | --------- | $35,439,541 | --------- | 85,438 |
| Germany | --------- | 714,000 | --------- | 2,944 |
| West Indies | $100 | 151,551 | $3,194 | 389,769 |
| Mexico | --------- | 5,171 | 150,000 | 4,628,582 |
| South America | --------- | 22,207,639 | 117,328 | 1,461,124 |
| All other countries | --------- | 1,249,388 | 15,619 | 773,889 |
| Total 1913 | $100 | $59,767,290 | $286,141 | $7,388,438 |
| Total 1912 | 600 | 21,555,787 | 295,752 | 8,905,576 |
| Total 1911 | 264,725 | 2,595,656 | 896,479 | 5,241,024 |
| **Silver.** | | | | |
| Great Britain | $650,572 | $19,478,745 | --------- | $13,279 |
| France | 232,453 | 2,627,732 | --------- | 46,974 |
| Germany | --------- | --------- | $8,300 | 12,469 |
| West Indies | 100 | 18,589 | 1,114 | 75,578 |
| Mexico | --------- | --------- | 37,271 | 2,242,077 |
| South America | --------- | 3,950 | 78,225 | 1,088,667 |
| All other countries | --------- | 1,000 | 7,432 | 610,225 |
| Total 1913 | $883,125 | $22,130,016 | $132,342 | $4,089,269 |
| Total 1912 | 1,046,464 | 22,014,893 | 90,282 | 4,795,906 |
| Total 1911 | 793,342 | 20,562,492 | 14,356 | 3,891,180 |

Of the above imports for the week in 1913, $3,295 were American gold coin and $1,114 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

**White, Weld & Co.**

Bonds and Investment Securities.

14 WALL STREET NEW YORK | THE ROOKERY CHICAGO | 111 DEVONSHIRE STREET BOSTON


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# Bankers' Gazette.

*Wall Street, Friday Night, June 6 1913.*

**The Money Market and Financial Situation.**—Another week of active and more or less urgent liquidation has brought security values down to the lowest quotations in recent years. One would suppose that at the present level investors and capitalists would be eager to secure the apparent bargains which are now going, mostly unsought, at the Stock Exchange. Not since the week ending January 18 have the transactions been on so large a scale and is it not significant that, now as then, one cause of the impulsive selling has been public utterances of a disturbing character from high official sources? Undoubtedly there is at the present time an abundance of capital unemployed and awaiting investment, but with the existing clamor in official and legislative circles to regulate corporate affairs it is not surprising that owners of capital hesitate to purchase the securities of a company the control of which may be legislated out of the hands of its owners. Industrial issues have declined about equal with railways this week and apparently a smaller proportion of the offerings have been for foreign account than has sometimes been the case.

Weather reports from the winter-wheat belt indicate that in some sections more or less damage has been done by heat and drought. Presumably the damage is, as usual, over-estimated.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2⅜@3%. Friday's rates on call were 2⅜@3%. Commercial paper on Friday quoted at 5¾@6% for 60 to 90-day endorsements and for prime 4 to 6 months single names and 6¼@6½ for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £115,030 and the percentage of reserve to liabilities was 52.27, against 52.04 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 11,253,000 francs gold and 2,915,000 francs silver.

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

| | 1913. Averages for week ending May 31. | Differences from previous week. | 1912. Averages for week ending June 1. | 1911. Averages for week ending June 3. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 133,650,000 | ---------- | 131,150,000 | 134,150,000 |
| Surplus | 206,866,000 | ---------- | 195,115,700 | 200,234,400 |
| Loans and discounts | 1,318,807,000 | Dec. 2,398,000 | 1,371,537,000 | 1,345,623,700 |
| Circulation | 46,901,000 | Dec. 28,000 | 47,159,000 | 45,830,600 |
| Net deposits | 1,323,187,000 | Dec. 1,981,000 | 1,421,068,000 | 1,395,827,400 |
| Specie | 280,008,000 | Inc. 301,000 | 305,206,000 | 311,220,200 |
| Legal tenders | 78,118,000 | Inc. 356,000 | 77,560,000 | 74,986,000 |
| Reserve held | 358,126,000 | Inc. 657,000 | 382,766,000 | 386,206,200 |
| 25% of deposits | 330,796,750 | Dec. 495,250 | 355,267,000 | 348,956,850 |
| Surplus reserve | 27,329,250 | Inc. 1,152,250 | 27,499,000 | 37,249,350 |

*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 vanks 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 ruled quite firm during the greater part of the week as a result of higher discounts in London and sales of American securities by foreign holders. Towards the close, however, with some re-purchases of securities by London, a reactionary tendency was shown. Antwerp engaged $200,000 in gold in this market.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8280@4 8290 for sixty days, 4 8670@4 8680 for cheques and 4 87@4 8710 for cables. Commercial on banks 4 81½@4 82¾ and documents for payment 4 82¼@4 83. Cotton for payment 4 82¾@4 83 and grain for payment 4 83¼@4 83½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83½ for sixty days and 4 87 for sight until Friday, when sight was advanced to 4 87½, the sixty-day quotation remaining unchanged.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 21¼ less 1-16 for long and 5 18⅛ less 1-32@5 18⅛ for short. Germany bankers' marks were 94 5-16@94 7-16 for long and 95¼ less 1-32@95 5-16 less 1-32 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16 plus 1-32 for short.

Exchange at Paris on London, 25f., 23c.; week's range, 25f. 22c. high and 25f. 22c. low.

Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 44pf. high and 20m. 43pf. low.

The range for foreign exchange for the week follows:

| *Sterling, Actual—* | *Sixty Days.* | *Cheques.* | *Cables.* |
|---|---|---|---|
| High for the week | 4 8320 | 4 8695 | 4 8730 |
| Low for the week | 4 8280 | 4 8645 | 4 8680 |
| *Paris Bankers' Francs—* | | | |
| High for the week | 5 21¼ | 5 17½ less 3-32 | 5 17½ less 1-32 |
| Low for the week | 5 21¼ | 5 18⅛ less 1-16 | 5 17½ less 3-32 |
| *Germany Bankers' Marks—* | | | |
| High for the week | 94 7-16 | 95 5-16 less 1-32 | 95⅛ plus 1-32 |
| Low for the week | 94 5-16 | 95¼ less 1-32 | 95⅛ less 1-32 |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 39⅞ plus 1-16 | 40 1-16 plus 3-32 | 40⅛ plus 1-16 |
| Low for the week | 39¾ less 1-16 | 40 1-16 | 40⅛ less 1-32 |

Domestic Exchange.—Chicago, 20c. per $1,000 premium. Boston, par. St. Louis, 10c. per $1,000 premium. San Francisco, 60c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, 31¼c. premium. Minneapolis, 65c. per $1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include $1,000 New York 4s 1958 at 99½, $4,000 New York 4s 1961 at 99, $7,000 New York 4s 1962 at 99 to 99¾ and $100,000 Va. 6s def. trust receipts at 43 to 47.

The market for railway and industrial bonds has, in sympathy with other departments, been notably weak. The transactions averaged nearly $2,500,000 per day, par value, and included a larger number of issues than usual. A long list of active bonds declined from 1 to 2 points and a few covered a wider range. Rock Islands are down 2 and 2½, Inter-Mets. 2⅜, Atchison conv. 4s 4¼ and Union Pacific conv. 4s 2½ points.

**United States Bonds.**—Sales of Government bonds at the Board include $7,000 2s reg. at 100, $500 3s reg. at 103¼ and $50,000 4s coup. at 114. *For to-day's prices of all the different issues and for yearly range see third page following.*

**Railroad and Miscellaneous Stocks.**—The stock market has been a good deal more active than of late and a further precipitate decline in prices has taken place. The transactions on Wednesday amounted to almost 780,000 shares, a total which has been exceeded but once this year, and the decline of nearly 14 points in Canadian Pacific early in the week has been followed by a drop of from 5 to 7 points in many prominent issues. This brought a considerable list of active stocks to the lowest level in recent years.

The lowest quotations for railway shares were generally recorded on Wednesday and from which there has been a substantial rally. The industrial list was notably weak on Thursday, several issues showing drops of 1½ to 2 points, while railways were already firmer. To-day's market showed considerable strength at times and, although irregular in movement, closing quotations are an average of about 2 points above the lowest of the week.

*For daily volume of business see page* 1616.

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

| STOCKS. Week ending June 6. | Sales for Week. | Range for Week. Lowest. | Range for Week. Highest. | Range since Jan. 1. Lowest. | Range since Jan. 1. Highest. |
|---|---|---|---|---|---|
| Adams Express | 50 | 135¼ June 3 | 135¼ June 3 | 135¼ June | 150 Jan |
| Allis-Chal rects 5th paid | 850 | 7 June 5 | 7½ June 4 | 7 June | 7⅝ May |
| Pref receipts 5th paid | 1,100 | 14 June 6 | 16¼ June 2 | 14 June | 16¾ May |
| American Express | 100 | 160 June 6 | 160 June 6 | 160 Jan | 170 Feb |
| Am Wat Wks & G, pref | 290 | 95 June 4 | 95 June 4 | 95 May | 99 Jan |
| Brunswick Terminal | 200 | 6½ June 6 | 6½ June 4 | 6½ June | 8¾ Mar |
| Can Pac subs 2d paid | 3,300 | 209¼ June 4 | 215 June 6 | 209¼ June | 239 Apr |
| Cent & So Amer Teleg | 15 | 106 June 3 | 106 June 3 | 106 June | 112½ Feb |
| Chicago & Alton | 200 | 9 June 4 | 9¼ June 4 | 9 June | 18 Jan |
| Colorado & Southern | 800 | 24 June 6 | 25 June 5 | 24 June | 33 Jan |
| First preferred | 100 | 68 June 3 | 68 June 3 | 66 Feb | 69 Mar |
| Detroit United | 215 | 67½ June 3 | 68 June 3 | 67½ June | 80¾ Feb |
| General Chemical | 12 | 184 June 2 | 184 June 2 | 175 Jan | 185⅛ Apr |
| Preferred | 58 | 105½ June 2 | 105½ June 3 | 104 May | 109⅞ Jan |
| Gt Nor subs 40% paid | 1,430 | 118 June 4 | 123 June 3 | 118 June | 125⅜ Apr |
| Green Bay & W deb B | 13 | 12 June 4 | 12½ June 2 | 11¾ May | 17⅛ Jan |
| Havana Elec Ry, L & P | 110 | 81½ June 2 | 81½ June 2 | 81½ May | 87 Feb |
| Helme (G W) | 100 | 150 June 3 | 150 June 3 | 150 May | 180 Jan |
| Preferred | 200 | 109 June 4 | 109 June 4 | 105½ Mar | 109 June |
| Hocking Valley | 100 | 125 June 4 | 125 June 4 | 125 June | 125 June |
| Homestake Mining | 140 | 100¾ June 4 | 101¼ June 4 | 100 Mar | 120½ Mar |
| Int Agric Corp v t c | 100 | 5 June 6 | 5 June 6 | 5 June | 39 Jan |
| Int Agr Corp pref v t c | 400 | 35 June 6 | 40¼ June 5 | 35 June | 90 Jan |
| Iowa Central, pref | 100 | 13 June 6 | 13 June 6 | 13 June | 23 Jan |
| Lake Shore & Mich So | 40 | 500 June 5 | 500 June 5 | 470 May | 500 May |
| Long Island | 100 | 36 June 3 | 36 June 3 | 36 June | 43¾ Jan |
| Mackay Companies | 400 | 78 June 4 | 81 June 2 | 78 June | 87 Jan |
| Preferred | 100 | 67½ June 2 | 67½ June 2 | 66½ Jan | 69 Apr |
| Morris & Essex | 25 | 161 June 3 | 161 June 3 | 161 June | 161 June |
| Nashv Chatt & St Louis | 200 | 135 June 4 | 135 June 4 | 133½ May | 170 Jan |
| N Y Chic & St Louis | 400 | 53½ June 5 | 55 June 2 | 53½ June | 63¼ Jan |
| Norfolk Southern | 300 | 40¼ June 4 | 41 June 6 | 40 Mar | 47½ Apr |
| Nor Ohio Trac & Light | 100 | 70 June 2 | 70 June 2 | 70 Mar | 75¼ Jan |
| Pacific Tel & Tel, pref | 100 | 90 June 2 | 90 June 2 | 90 June | 95 Apr |
| Pettibone-Mulliken | 100 | 18¼ June 4 | 18½ June 4 | 18½ June | 28½ Feb |
| Pitts Ft Wayne & Chic | 35 | 155 June 3 | 155 June 3 | 155 June | 157 May |
| Pittsburgh Steel, pref | 50 | 98½ June 3 | 98½ June 3 | 94½ May | 100 Jan |
| Quicksilver Mining | 600 | 3 June 2 | 3 June 4 | 3 June | 4⅜ May |
| Sloss-Sheffield I & S, pref | 100 | 88 June 6 | 88 June 6 | 88 Apr | 98 Jan |
| So Porto Rico Sugar, pf | 40 | 102 June 2 | 102 June 2 | 102 June | 110 Jan |
| Texas Pac Land Trust | 500 | 93 June 4 | 93 June 5 | 93 June | 97 Jan |
| Toledo Rys & Light | 200 | 2 June 4 | 2 June 4 | 2 June | 3 Jan |
| Twin City R T, pref | 100 | 135 June 6 | 135 June 6 | 135 June | 145 Mar |
| United Cigar Mfrs | 410 | 42¼ June 6 | 42½ June 5 | 42¼ June | 50½ Feb |
| Preferred | 80 | 98½ June 4 | 101¾ June 4 | 98½ May | 102½ Feb |
| United Dry Goods | 100 | 93⅓ June 4 | 93⅓ June 4 | 93⅓ June | 101 Jan |
| United States Express | 50 | 50 June 3 | 50 June 3 | 47 May | 56¾ Jan |
| U S Industrial Alcohol | 500 | 26 June 3 | 27½ June 2 | 26 June | 44 Jan |
| U S Reduc & Refining | 100 | ¾ June 4 | ¾ June 4 | ¾ May | 1⅞ Jan |
| Virginia Iron, C & Coke | 1,900 | 38 June 3 | 39 June 3 | 38 June | 54 Jan |
| Vulcan Detinning | 110 | 14 June 4 | 14 June 4 | 14 June | 21¾ Jan |
| Preferred | 480 | 65 June 6 | 76 June 4 | 65 June | 90 Jan |
| Weyman-Bruton | 100 | 235 June 5 | 235 June 5 | 235 June | 300¼ Jan |
| Preferred | 100 | 112 June 5 | 112 June 5 | 110 Mar | 117 Jan |

**Outside Market.**—The "curb" market was active this week, though most of the activity centred on the Tobacco shares. Disquieting reports from Washington to the effect that the Attorney-General was dissatisfied with the dissolution of the Tobacco Trust and proposed tax legislation regarding same, caused heavy liquidation in the shares of these companies, accompanied by severe losses. Standard Oil securities were also affected, the heavy feeling extending to other quarters of the market. United Cigar Stores com., after an advance of over 2 points to 92⅜, broke to 82½, and closed to-day at 84¾. The pref. sold at 110, down a point from last week. Tobacco Products pref. was heavily traded in, up about 2 points to 87 and down to 80, with 75 paid for odd lots. The com. stock, which sold at 137½ early in the week, declined to 100. British-Amer. Tobacco also suffered severely, losing over 2½ points to 19½, the close to-day being at 20⅜. Standard Oil of N. J. moved down from 367 to 348 and ends the week at 352. Emerson-Brantingham com. dropped 2 points to 23 but moved back to 25 to-day. Intercontinental Rubber com. was off from 9 to 8⅛. Willys-Overland com. sank from 60 to 50 and closed to-day at 52. A larger number of bond issues were traded in. Braden Copper 6s down from 140 to 139 and back to 140. Brooklyn Rapid Transit 5% notes lost half a point to 95. Chicago Elevated 5% notes sold at 96¾, while Western Pacific 5s weakened from 77½ to 77. A few sales were recorded of New York City 4¼% bonds, those of 1960 at 95 9-16 and the 1962 issue up from 95⅛ to 95 13-16. Copper shares were lower. Braden eased off from 6⅝ to 6¼ and recovered to 6½. British-Columbia declined from 3 to 2¼. Greene Cananea sold down from 6½ to 5¾.

Outside quotations will be found on page 1616.

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# 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**

| STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 24 | Monday June 2 | Tuesday June 3 | Wednesday June 4 | Thursday June 5 | Friday June 6 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1. On basis of 100-share lots Lowest | Highest | Range for Previous Year 1912. Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| EXCHANGE CLOSED—EXTRA HOLIDAY | | | | | | | **Railroads** | | | | |
| | 97½ 99 | 97½ 98⅛ | 95½ 97 | 95⅝ 96⅜ | 94⅛ 96⅛ | 37,220 | Atchison Topeka & S F | 94⅛ J'ne 6 | 106⅜ Jan 6 | 103¼ Feb | 111¾ Oct |
| | *98½ 100 | 98⅞ 98⅞ | *97 99¼ | *97 100 | *95 99 | 100 | Do pref | 98⅞ J'ne 3 | 102¼ Jan 29 | 101⅜ Jan | 104¼ Feb |
| | 120½ 120⅝ | *120 120½ | 117 120 | 117½ 118 | 117 117½ | 1,700 | Atlantic Coast Line RR | 117 J'ne 4 | 133⅝ Jan 9 | z130¾ Dec | 148½ Aug |
| | 96¾ 97½ | 95¼ 97⅛ | 93⅝ 94½ | 92⅝ 93¾ | 92 93 | 22,550 | Baltimore & Ohio | 92 J'ne 6 | 106⅝ Jan 22 | z101¼ Feb | 111⅞ Apr |
| | *78 80 | *76 79½ | *75 79 | *75 79 | *75 79 | ------ | Do pref | 79 May22 | 88 Jan 10 | 86⅛ Aug | 91 Jan |
| | 90 90¾ | 89⅞ 90⅝ | 88½ 89⅝ | 88⅝ 89¼ | 88⅛ 89¼ | 25,630 | Brooklyn Rapid Transit | z86⅛ Mch10 | 92¾ May26 | 76¾ Jan | 94½ J'ly |
| | 213⅝ 219¾ | 216½ 218⅜ | 214½ 218 | 214½ 217¾ | 217⅜ 221½ | 136,205 | Canadian Pacific | 213⅝ J'ne 2 | 266¾ Jan 9 | 226½ Mch | 283 Aug |
| | *295 315 | *295 315 | 295 295 | *291 ---- | 291 291 | 300 | Central of New Jersey | 291 J'ne 6 | 362 Jan 13 | 305 Jan | 395 Apr |
| | 63¼ 63¾ | 62½ 63⅞ | 61 62 | 58½ 61⅜ | z55½ 58 | 46,200 | Chesapeake & Ohio | z55½ J'ne 6 | 80 Jan 2 | 68¼ Feb | 85¼ Oct |
| | 12½ 13 | 12¼ 13 | 10⅛ 12 | 10¼ 11⅛ | 10¾ 11⅛ | 7,500 | Chicago Gt West tr ctfs | 10⅛ J'ne 4 | 17⅞ Jan 9 | 15⅝ Dec | 20¾ Oct |
| | 28 28 | 27 27¼ | 25¼ 26½ | 25¼ 25½ | 25¼ 25½ | 2,500 | Do pref trust ctfs | 25¼ J'ne 4 | 35 Jan 9 | 30½ Dec | 39½ Apr |
| | 105⅝ 106⅝ | 105½ 106½ | 102⅝ 105⅛ | 102⅝ 103¾ | 102⅝ 103¾ | 31,200 | Chicago Milw & St Paul | 102⅝ J'ne 4 | 116¼ Jan 9 | 99⅜ J'ly | 117⅜ Nov |
| | *134 138 | *133½ 137 | *133 137 | *133 138½ | 133¾ 133¾ | 200 | Do pref | 133½ May15 | 145 Jan 30 | 139¼ Dec | 146 Jan |
| | z127½ 127½ | 128 128 | 126½ 127½ | 126⅞ 127½ | 126⅞ 127⅝ | 2,300 | Chicago & North Western | 126½ J'ne 4 | 138 Jan 11 | 134⅛ Dec | 145 Apr |
| | *173 185 | *175 185 | *175 185 | *173 182 | *173 182 | ------ | Do pref | 181 May23 | §189 Jan 6 | 188 Nov | 198 Mch |
| | 48⅞ 48⅞ | 47⅞ 48⅞ | *45 50 | *46 48 | *46 48 | 728 | Cleve Cin Chic & St L | 47⅞ J'ne 3 | 54 Jan 21 | 45¼ Dec | 62½ Apr |
| | *88 95 | *87 ---- | *87 95 | *---- 95 | *---- 95 | ------ | Do pref | 90 Apr 11 | 94¾ Jan 16 | 95 Dec | 101½ Apr |
| | *151¾ 158 | 151½ 152 | 150⅛ 150½ | 150⅞ 150⅞ | 149¾ 149⅞ | 1,010 | Delaware & Hudson | 149¾ J'ne 6 | 167 Jan 8 | 162 Dec | 175½ Feb |
| | §395 395 | *395 400 | 394⅞ 395 | *---- 395 | *390 400 | 350 | Delaware Lack & West | 394⅞ J'ne 4 | 445 Jan 13 | 530 Aug | 597 Dec |
| | 16¼ 16¾ | 15½ 16⅛ | 15⅛ 15½ | 15 15 | 15 16 | 2,010 | Denver & Rio Grande | 15 J'ne 5 | 23⅛ Jan 9 | 18½ J'ly | 24 Mch |
| | 28 28 | §27 27 | §27⅞ 27⅞ | *25 30 | 27½ 28⅛ | 465 | Do pref | 27½ J'ne 6 | 41 Jan 10 | 34¼ J'ne | 46¼ Jan |
| | *5 6½ | *5 6½ | 5 5 | 5½ 5½ | 5 5 | 400 | Duluth So Shore & Atlan | 5 J'ne 4 | 8½ Jan 2 | 8 Sep | 11¾ May |
| | *11½ 14 | *11½ 14 | *11½ 14 | 11½ 11½ | 10¼ 10¾ | 400 | Do pref | 10¼ J'ne 6 | 16¼ Jan 2 | 14 Dec | 23 May |
| | 25¾ 26¾ | 25¾ 26⅛ | 23½ 25⅛ | 23½ 24½ | 24 24¾ | 53,900 | Erie | 23½ J'ne 4 | 32½ Jan 6 | 30 Dec | 39⅛ Apr |
| | 41¼ 41¼ | 40 40½ | 38¾ 38¾ | 36¾ 38 | 37 37½ | 4,500 | Do 1st preferred | 36¾ J'ne 5 | 49½ Jan 30 | 47½ Dec | 57½ Apr |
| | 32 32½ | 31⅜ 32 | 29½ 30⅜ | 29¼ 29¼ | 30 30 | 1,435 | Do 2d preferred | 29¼ J'ne 5 | 41 Jan 30 | 38 Dec | 48 Apr |
| | 124⅞ 125¾ | 123¾ 125½ | 121½ 123¼ | 121½ 122⅞ | 122 123¾ | 24,011 | Great Northern pref | 121½ J'ne 4 | 132⅝ Jan 9 | 126 Jan | 143¾ Aug |
| | 31⅝ 32 | 31⅝ 32 | 31 31½ | 29⅛ 31 | 28 29¼ | 5,300 | Iron Ore properties | 28 J'ne 6 | 41¼ Jan 3 | 36 Jan | 53 Sep |
| | 114 114⅛ | 112 114 | 110¼ 111½ | 111 111¼ | 111½ 112 | 3,900 | Illinois Central | 110¼ J'ne 4 | 128⅞ Feb 5 | 120⅝ May | 141⅛ Jan |
| | 13⅝ 14⅛ | 13⅝ 13⅞ | 12⅝ 13⅜ | 12⅝ 13⅜ | 12¾ 13½ | 10,097 | Interboro-Metrop v t ctf | 12⅝ J'ne 4 | 19⅝ Jan 30 | 16¼ Dec | 22 J'ly |
| | 48⅛ 49⅛ | 47½ 49½ | 45 47¼ | 45½ 47¼ | 46½ 47⅞ | 18,300 | Do pref | 45 J'ne 4 | 65⅜ Jan 30 | 53⅜ Jan | 67⅜ Oct |
| | 22 22¾ | 22 22⅝ | 21½ 22¼ | 21⅜ 21¾ | *22½ 24 | 6,200 | Kansas City Southern | 21⅜ J'ne 5 | 27¼ Jan 9 | 22½ May | 31¼ Sep |
| | 59 59 | 58½ 58½ | 57 58 | *---- 58½ | 57¼ 57¼ | 350 | Do pref | 57 J'ne 4 | 61½ Jan 7 | 56 May | 65⅝ Mch |
| | *7⅛ 9 | *7½ 9 | 7 7⅛ | *6 8 | *6¾ 8½ | 300 | Lake Erie & Western | 7 May 2 | 11½ Feb 5 | 11½ Jan | 18 Apr |
| | *20 28 | *20 28 | *20 ---- | *20 28 | *20 28 | ------ | Do pref | 25 Mch18 | 35 Jan 6 | 30 Jan | 40 May |
| | 153⅝ 154¾ | 153 154¼ | 149¾ 152½ | 150⅛ 151½ | 149¼ 151½ | 39,200 | Lehigh Valley | 149¼ J'ne 6 | 168⅜ Jan 2 | 155⅞ Feb | 185¾ Jan |
| | 132 133 | 131 132½ | 128½ 130¼ | 129 129⅞ | 128⅜ 130¼ | 7,800 | Louisville & Nashville | 128⅜ J'ne 6 | 142¼ Jan 10 | 138 Dec | 170 Aug |
| | ---- ---- | ---- ---- | 128 128⅛ | ---- ---- | §129 130 | 225 | Manhattan Elevated | 127¼ Apr 26 | 132⅝ Feb 7 | 128⅞ Dec | 138¾ Mch |
| | ---- ---- | ---- ---- | 13 13 | 13 13 | ---- ---- | 200 | Minneapolis & St Louis | 13 J'ne 4 | 23¼ Jan 2 | 18½ J'ly | 27½ Jan |
| | ---- ---- | | ---- ---- | ---- ---- | ---- ---- | ------ | Do pref | 38 Apr 30 | 47 Jan 29 | §40 Feb | §57 Jan |
| | *125 130 | 124¼ 125⅛ | 119 123¾ | 119½ 121⅞ | 121 122 | 4,065 | Minn St P & S S Marie | 119 J'ne 4 | 142¼ Jan 9 | 129 Feb | 154½ Aug |
| | *135 145 | *135 145 | 140 140 | *135 145 | 136½ 139 | 452 | Do preferred | 136½ J'ne 6 | §150 Jan 22 | 146 Dec | 158 Aug |
| | 19⅛ 21¼ | 19½ 20 | 18⅞ 19½ | 19 19⅝ | 19¼ 19⅝ | 12,750 | Missouri Kan & Texas | 18⅞ J'ne 4 | 29⅛ Jan 7 | 25½ Dec | 31⅝ Mch |
| | 57 57¾ | 55¾ 55¾ | 54 55 | 53½ 54½ | *53½ 57 | 1,850 | Do preferred | 53½ J'ne 5 | 64½ Apr 11 | 57⅝ May | 66 Apr |
| | 30¼ 32¼ | 30⅛ 30¾ | 28½ 30 | 29 29¾ | 27¾ 29½ | 23,750 | Missouri Pacific | 27¾ J'ne 6 | 43⅜ Jan 9 | 35 J'ly | 47¾ Mch |
| | *45 53 | *44 52 | *44 53 | *44 53 | *42 51 | ------ | Nat Rys of Mex 1st pref | z56¾ Feb 10 | 59 Mch 3 | 62⅛ Oct | 71 Jan |
| | *18½ 19½ | *18¼ 19½ | *18 19½ | *17¾ 18½ | 18 18¼ | 300 | Do 2d preferred | 18 J'ne 6 | 27½ Jan 2 | 26⅛ Oct | 36⅞ Jan |
| | 98½ 99¾ | 98½ 99 | 97¼ 99 | 97¾ 98½ | 97⅝ 99⅛ | 19,850 | N Y Central & H R | 97¼ J'ne 4 | 109¾ Jan 30 | 106⅛ Dec | 121½ Apr |
| | 105½ 105⅛ | 105½ 106¼ | 105⅛ 105½ | 105 106¼ | z103½ 105 | 2,570 | N Y N H & Hartford | 102¾ May 1 | 129⅞ Jan 10 | 126 Dec | 142¼ Apr |
| | 27¼ 27⅝ | 26⅞ 27½ | 26 26⅞ | 25¾ 26½ | 27 27⅝ | 4,730 | N Y Ontario & Western | 25¾ J'ne 5 | 33⅞ Jan 11 | 29⅞ J'ne | 41⅜ Apr |
| | 104⅛ 104½ | 103½ 103½ | 103 103½ | 102½ 103 | 102½ 102¾ | 2,000 | Norfolk & Western | 102½ J'ne 5 | 113½ Jan 3 | z107¾ Feb | 119¼ Aug |
| | *81 89 | *81 89 | ---- ---- | *81 89 | *81 89 | ------ | Do adjustment pref | 82¼ Mch17 | 87 Feb 13 | 88 J'ne | 92 Feb |
| | 113 114 | 110⅝ 113½ | 108⅞ 110⅝ | 108⅞ 110¼ | 108¾ 110½ | 39,915 | Northern Pacific | 108¾ J'ne 6 | 122⅝ Jan 6 | 115⅜ Jan | 131½ Aug |
| | 107⅝ 109⅛ | 107⅞ 108¾ | 106⅞ 107⅞ | 107½ 108 | 107⅝ 108½ | 34,393 | Pennsylvania | 106⅞ J'ne 4 | 123¾ Jan 7 | 119⅞ Dec | 126¼ May |
| | 91½ 91½ | *90½ 95 | *90½ 95 | 90½ 90½ | *90½ 95 | 300 | Pittsb Cin Chic & St L | 90⅛ Apr 26 | 104 Jan 11 | 95½ Jan | 111½ Sep |
| | *100 115 | *100 115 | *100 115 | *100 115 | *100 115 | ------ | Do preferred | | | 108½ Jan | 117 Feb |
| | 157¾ 159¾ | 157¾ 159⅜ | 154½ 157 | 155 156½ | 154¾ 157¼ | 407,000 | Reading | 152½ Mch10 | 168⅞ Jan 2 | 148⅛ Jan | 179¼ Apr |
| | *85 88 | 88 88½ | *85 90 | *85 90 | *84 90 | 200 | 1st preferred | 88 J'ne 3 | 92½ Apr 10 | 87½ J'ne | 93¼ Apr |
| | 87½ 88½ | 88 88 | 86 86 | *85 87⅛ | 85 86 | 1,650 | 2d preferred | 85 J'ne 6 | 95 Apr 10 | 92 Dec | 101½ Apr |
| | 16 16⅝ | 15¾ 16½ | 14½ 15⅝ | 13⅞ 14¾ | 14 15 | 19,700 | Rock Island Company | 13⅞ J'ne 5 | 24⅞ Feb 4 | 22⅜ Dec | 30½ Apr |
| | 28⅞ 29½ | 27⅞ 29 | 26⅛ 27¼ | 25¾ 26¾ | 25½ 26⅝ | 13,300 | Do preferred | 25½ J'ne 6 | 44¾ Jan 2 | 42¼ Dec | 59⅝ Apr |
| | 4⅛ 4½ | 4 4¼ | 3⅞ 4¼ | 3¼ 3⅞ | 2⅞ 3⅛ | 9,450 | St Louis & San Francisco | 2⅞ J'ne 6 | 19¾ Jan 11 | 17⅛ Dec | 29½ Mch |
| | 15 15½ | 15 15 | *14 17 | *10 16 | *10 16 | 650 | Do 1st preferred | 14½ May29 | 59 Feb 11 | 58½ Dec | 69½ Jan |
| | 7⅛ 8 | 7⅛ 7¾ | 7 7¼ | 6½ 7⅛ | 6¼ 6¾ | 3,850 | Do 2d preferred | 6¼ May29 | 29 Jan 11 | 26½ Dec | 43¾ Apr |
| | 28 28 | *28 29½ | 26 28 | 27¼ 27¼ | 27 27½ | 1,100 | St Louis Southwestern | 26 J'ne 4 | 35½ Jan 13 | 29¾ Jan | 40⅝ Oct |
| | 70⅛ 71 | 70 70 | 69 69 | *---- 70 | *69 70 | 500 | Do preferred | 69 J'ne 4 | 75 Jan 9 | 68½ Jan | 80⅝ Oct |
| | *15½ 17¾ | *15½ 17 | *15½ 17 | *15 17 | *15½ 17 | ------ | Seaboard Air Line | 16¾ May20 | 20¾ Apr 1 | 18 Dec | 27½ Apr |
| | 40¾ 40¾ | 40½ 40½ | 40 40 | 40 40 | *39¾ 40¼ | 400 | Do preferred | 40 J'ne 4 | 48⅜ Jan 29 | 44¾ Dec | 56½ J'ne |
| | z93 94¼ | 93⅛ 94¼ | 92½ 94 | 92½ 93⅞ | 91⅛ 93⅜ | 63,350 | Southern Pacific Co | 91⅛ J'ne 6 | 110 Jan 30 | 103½ Dec | 115½ Apr |
| | 22½ 23¾ | 22⅜ 23 | 21½ 22⅜ | 21 21⅝ | 21 21½ | 16,810 | Southern v tr ctfs stmpd | 21 J'ne 5 | 28⅝ Jan 2 | 26½ Jan | 32 Sep |
| | *76 77 | 75¾ 76⅝ | 75⅛ 75¼ | 73¾ 75 | 73¾ 74½ | 2,700 | Do preferred do | 73¾ J'ne 5 | 81½ Mch26 | 68¼ Feb | 86⅞ Oct |
| | 11½ 12½ | 11 12 | 10¼ 11¼ | 11⅞ 12⅝ | 11½ 11¾ | 3,900 | Texas & Pacific | 10¼ J'ne 4 | 22⅝ Jan 8 | 20½ Jan | 26½ Nov |
| | 29¾ 32⅛ | 29⅞ 30 | 28¼ 30 | 28½ 29 | 28⅜ 30 | 6,125 | Third Avenue (N Y) | 28¼ J'ne 4 | 40½ Jan 2 | 33½ Dec | 49¾ Jan |
| | *---- 9 | *---- 9 | *---- 8½ | *---- 8¾ | *---- 8¾ | ------ | Toledo St L & Western | 9 May13 | 13 Jan 9 | 10½ Dec | 16⅜ Mch |
| | *---- 20¾ | 17⅞ 17⅞ | 15¼ 15¼ | *---- 15 | *---- 15 | 200 | Do preferred | 15¼ J'ne 4 | 29¾ Jan 9 | 28 J'ne | 36 Apr |
| | 102½ 104 | §101½ 101½ | *100 102 | 102 102 | 101⅛ 101⅛ | 500 | Twin City Rapid Transit | 101⅛ J'ne 6 | 108¼ Jan 23 | 103 Dec | 111⅛ Sep |
| | 144½ 148 | 145⅛ 146¼ | 142⅝ 144⅝ | 142¾ 144⅝ | 143¼ 146 | 277,750 | Union Pacific | 142⅝ J'ne 4 | 162¾ Jan 6 | 150¾ Dec | 176¾ Sep |
| | 83½ 83½ | 83⅞ 83⅞ | 82 83 | 81 82 | 81¼ 81⅜ | 1,500 | Do preferred | 81 J'ne 5 | 93½ Jan 6 | 88¼ Oct | 96½ Dec |
| | *21 23 | *21 24 | 20 21 | *17 24 | *17 24 | 450 | United Rys Inv't of S F | 20 J'ne 4 | 35½ Jan 3 | 28 J'ly | 39⅞ Dec |
| | 43½ 43½ | *42 46 | 40 42 | *---- 42 | 38 38 | 600 | Do preferred | 38 J'ne 6 | 63½ Jan 2 | 57 J'ly | 69⅛ Dec |
| | *2¼ 2¾ | 2¼ 2½ | 2¼ 2¼ | *2½ 2¾ | 2⅜ 2½ | 1,480 | Wabash | 2¼ J'ne 3 | 4 Feb 3 | 3¾ J'ne | 9¾ May |
| | *7 8 | 7⅛ 7⅛ | 6⅝ 7 | 6⅝ 6¾ | 7⅛ 7½ | 1,200 | Do preferred | 6⅝ J'ne 4 | 13¼ Jan 14 | 12⅜ J'ne | 22⅞ Apr |
| | 39½ 39½ | 37 38½ | 32½ 35 | 34 34 | 34 35 | 2,850 | Western Maryland | 32½ J'ne 4 | 46 Jan 2 | 45 Dec | 64¼ Mch |
| | *4 5 | *4 5 | *4 5 | 4 4 | *4 5 | 200 | Wheeling & Lake Erie | 3⅞ May 1 | 8 Jan 3 | 4 Jan | 11¾ Oct |
| | *15 16 | *15 16 | 15½ 15½ | 16 16 | *14 16 | 200 | Do 1st preferred | 15¼ May27 | 28⅛ Jan 13 | 11 Jan | 36½ Oct |
| | *6 9 | *6 9 | *6 9 | *6 9 | *6 9 | 50 | Do 2d preferred | 7½ May 5 | 14 Jan 3 | 6 Jan | 17½ Oct |
| | 46 47 | 45 46 | 45¼ 45¼ | 42¾ 45 | 43 43 | 2,562 | Wisconsin Central | 42¾ J'ne 5 | 58½ Apr 23 | 48 Feb | 62½ Aug |
| | | | | | | | **Industrial & Miscell.** | | | | |
| | 70½ 72 | 70½ 71⅜ | 68 69¾ | 67 68¾ | 66¾ 68⅝ | 214,300 | Amalgamated Copper | 65¾ Feb 25 | 80⅝ Jan 2 | 60 Feb | 92¾ Oct |
| | *46½ 50 | *45 53 | *45 53 | *47 48 | *46½ 50 | ------ | American Agricul Chem | 46¼ Jan 17 | 57 Jan 3 | 54⅛ Dec | 63⅜ Mch |
| | 93½ 93½ | 92½ 92¾ | *92 95 | *92 95 | 93¾ 93¾ | 400 | Do preferred | 92½ J'ne 3 | 99 Jan 2 | 98 J'ly | 104¼ Mch |
| | 25⅛ 27 | 25 26½ | 24 25 | 23 23¾ | 23½ 23½ | 6,600 | American Beet Sugar | 23 J'ne 5 | 50½ Jan 2 | 46½ Dec | 77 Sep |
| | *70 80 | *70 80 | *70 80 | *70 80 | *70 80 | ------ | Do preferred | 72½ May20 | 86 Mch 6 | 90 Nov | 101¼ J'ne |
| | 31¼ 32¼ | 30⅜ 32 | 27 30 | 26¼ 27⅝ | 25⅛ 27½ | 99,150 | American Can | 25⅛ J'ne 6 | 46⅞ Jan 31 | 11¼ Feb | 47⅜ Oct |
| | 91⅜ 92 | 90 91⅜ | 87 89¼ | 87 88 | 86⅜ 88 | 8,215 | Do preferred | 86⅜ J'ne 6 | 129½ Jan 30 | 90⅜ Feb | 126¼ Sep |
| | 47 48⅛ | 45½ 47 | 43½ 45¼ | 42¾ 43¾ | 40¾ 43¼ | 5,750 | American Car & Foundry | 40¾ J'ne 6 | 56⅝ Jan 2 | 49 Feb | 63⅜ Sep |
| | 112 112 | *110 112 | *109 112 | *105 112 | *100 112 | 100 | Do preferred | 112 Feb 25 | 117 Mch 5 | 115 Feb | 120 May |
| | *37¼ 38 | 37¼ 37¼ | 37 37 | 36¾ 36¾ | 36¼ 36¼ | 500 | American Cities | 36¼ J'ne 6 | 48¾ Jan 6 | 30¼ Oct | 60⅛ Dec |
| | *69½ 75 | *69½ 72½ | *69½ 73 | 70 70 | 69⅜ 69⅜ | 300 | Do preferred | 69⅜ J'ne 6 | 78⅛ Jan 2 | 75¼ Aug | 83¾ Dec |
| | 38 38⅞ | *38 40 | 37 38⅛ | 37 37½ | 36 38 | 3,000 | American Cotton Oil | 36 J'ne 6 | 57⅜ Jan 2 | 45½ Jan | 60¼ Nov |
| | *93 94½ | *92½ 94½ | *91½ 95 | *92 96 | *92 95 | ------ | Do preferred | 95½ Mch28 | 96¾ Jan 10 | 95 Jan | 99¼ Feb |
| | *4 4½ | *4 4½ | *3⅞ 4½ | 4 4 | *3⅞ 4¼ | 100 | American Hide & Leather | 4 Jan 14 | 5⅛ Jan 8 | 3 Feb | 7¼ Sep |
| | *20½ 23 | 20¾ 20¾ | *---- 19½ | 18 18 | *15 19½ | 200 | Do preferred | 18 J'ne 5 | 28¼ Feb 10 | 20 Feb | 34 Sep |
| | 23⅛ 23¾ | 23¼ 23⅜ | 21½ 23 | 21½ 22⅛ | 19 21½ | 7,500 | American Ice Securities | 19 J'ne 6 | 27¾ Apr 4 | 18 Jan | 30¾ May |
| | *8 10 | *8 10 | 7½ 8 | 8 8 | 8 8 | 1,700 | American Linseed | 7½ J'ne 4 | 11½ Jan 31 | 9 Mch | 17⅞ Apr |
| | 24 24 | 24 24 | 23 23 | 21½ 23 | 21½ 22 | 1,500 | Do preferred | 21½ J'ne 5 | 31½ Jan 31 | 30 Feb | 43 Apr |
| | 31¼ 32 | 31¼ 31¼ | 29¾ 31⅛ | 29½ 30½ | 29 30⅛ | 4,800 | American Locomotive | 29 J'ne 6 | 44½ Jan 6 | 31¾ Feb | 47½ Nov |
| | *102 103 | 102 102 | *102 103 | 102 102 | 102 102 | 300 | Do preferred | 102 May14 | 106¾ Jan 2 | 103 Jan | 110½ Aug |
| | *8 10 | *8 10 | 7⅜ 8 | *7½ 9 | *7½ 9 | 200 | American Malt Corp | 7⅜ J'ne 4 | 13 Jan 3 | 4¾ Jan | 19⅛ Aug |
| | 47 48⅛ | 47 47¼ | 45⅞ 46½ | *45 47 | *46 48 | 1,100 | Do preferred | 45⅞ J'ne 4 | 61½ Jan 3 | 42 Jan | 69¼ Aug |
| | *---- 83⅝ | 82½ 82⅞ | *81 83 | *81 83 | 82 82¼ | 400 | Amer Smelters Sec pref B | 82 J'ne 6 | 86 Jan 9 | 84 Dec | 89½ J'ne |
| | 63⅞ 64¾ | 61½ 64⅜ | 60¼ 62 | 59½ 61½ | 60 62⅜ | 65,100 | Amer Smelting & Refin'g | 59½ J'ne 5 | 74¾ Jan 30 | 66½ Dec | 91 Sep |
| | 101⅝ 102 | 100⅞ 101 | 100⅜ 100¾ | 97¼ 100¼ | 97 97⅞ | 6,375 | Do preferred | 97 J'ne 6 | 107 Feb 7 | 102⅜ Jan | 109⅜ Sep |
| | *168 177 | *172 179½ | 168 171 | 165 172 | 160 166 | 1,550 | American Snuff | 158 Apr 30 | 193 Jan 22 | 123 Mch | 203¼ Dec |
| | *102¼ 104½ | *100 104½ | *102 105 | *100 104½ | 100 100 | 100 | Do preferred, new | 100 J'ne 6 | 105 Jan 21 | 99 Feb | 105 Aug |
| | 30 30 | *29 31 | 30 30 | *27 30 | *27 30 | 200 | Amer Steel Found (new) | 30 J'ne 2 | 40½ Feb 3 | 26 Jan | 44⅝ Oct |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chat & Phen | 177 | 182 | Fidelity ¶ | 165 | 175 | Harriman | 285 | 295 | Mt Morris ¶ | 225 | 250 | Seaboard | 430 | ---- |
| Aetna | 195 | 200 | Chelsea Ex ¶ | 135 | 150 | Fifth Ave ¶ | 4200 | ---- | Imp & Trad | 520 | 535 | Mutual ¶ | 290 | ---- | Second | 385 | ---- |
| America ¶ | 590 | 605 | Chemical | 390 | 410 | Fifth | 300 | 325 | Irving | 190 | 200 | Nassau | 195 | 210 | Security ¶ | 130 | 140 |
| Amer Exch | 222 | 227 | Citizens' Cen | 178 | 184 | First | 970 | 980 | Liberty | 630 | 640 | New Neth ¶ | 210 | 225 | Sherman | 135 | ---- |
| Battery Park | 125 | 135 | City | 360 | 375 | Fourth | 165 | 180 | Lincoln | 340 | 360 | New York Co | 850 | 875 | State ¶ | ---- | 210 |
| Bowery ¶ | 425 | ---- | Coal & Iron | 160 | ---- | Garfield | ---- | 270 | Manhattan ¶ | 340 | 345 | New York | 400 | 405 | 23d Ward ¶ | 175 | ---- |
| Bronx Boro ¶ | ---- | 250 | Colonial ¶ | 450 | ---- | Germ-Amer ¶ | 140 | 145 | Mark & Fult | 240 | 250 | Pacific ¶ | 255 | 265 | Union Exch | 160 | 165 |
| Bronx Nat | 180 | 195 | Columbia ¶ | 295 | 325 | German Ex ¶ | 400 | 415 | Mech & Met | 237 | 242 | Park | 358 | 362 | Wash H'ts ¶ | 275 | ---- |
| Bryant Park ¶ | 150 | ---- | Commerce | 175 | 180 | Germania ¶ | 475 | 500 | Merch Exch | 150 | 160 | People's ¶ | 240 | 250 | Westch Av ¶ | 160 | 175 |
| Butch & Dr | 130 | 140 | Corn Exch ¶ | 308 | 313 | Gotham | 170 | ---- | Merchants' | 190 | 200 | Prod Exch ¶ | 165 | 170 | West Side ¶ | 450 | ---- |
| Century ¶ | 225 | 230 | Cosmopol'n ¶ | 85 | 105 | Greenwich ¶ | 250 | ---- | Metropolis ¶ | 345 | 355 | Public ¶ | 250 | 290 | Yorkville ¶ | 590 | 610 |
| Chase | 640 | 660 | East River | ---- | 75 | Hanover | 670 | 680 | Metropol'n ¶ | 190 | 195 | Reserve | 88 | 90 | | | |

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

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Federal Reserve Bank of St. Louis

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday May 31 | Monday June 2 | Tuesday June 3 | Wednesday June 4 | Thursday June 5 | Friday June 6 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since Jan. 1. On basis of 100-share lots. Lowest | Highest | Range for Previous Year 1912. Lowest | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Industrial & Misc** (Con) | | | | |
| | x108⅛ 108⅛ | 107⅝ 107⅝ | 106⅛ 107⅛ | 106⅝ 107⅝ | 106⅝ 107⅜ | 2,793 | American Sugar Refining | 106½ J'ne 4 | 118 Jan 31 | 115½ Dec | 133½ May |
| | *108 116 | *110 116 | 110½ 111¼ | *108 116 | *110 110½ | 793 | Do preferred | 110⅛ J'ne 4 | 116⅝ Jan 28 | 115½ Jan | 124 Sep |
| | 128⅞ 129¼ | 128⅞ 129 | 127⅝ 128⅜ | 127⅝ 128⅜ | 127½ 128 | 4,400 | Amer Telephone & Teleg | 127½ May 12 | 140 Jan 3 | 137⅜ Jan | 149⅛ Mch |
| | *236 235 | 230 230 | 213 216 | 210¼ 210½ | 200 210 | 4,750 | American Tobacco | 200 J'ne 6 | 294⅜ Jan 10 | 241⅛ Feb | 324½ J'ly |
| | 103¼ 103¼ | *102⅛ 104 | 102 103¾ | 101 101 | 99 100 | 1,200 | Preferred, new | 99 J'ne 6 | 106⅛ Jan 27 | 101¼ Jan | 106⅜ Jan |
| | *171½ 18 | 17⅛ 18 | *17 20 | 17 17⅛ | 16⅞ 16⅞ | 1,020 | American Woolen | 16¾ Mch 10 | 21 Apr 17 | 18 Nov | 31 May |
| | *75 78 | *76½ 78 | 77 77 | 76½ 76½ | 76 76 | 400 | Do preferred | 74 May 7 | 81 Jan 3 | 79 Dec | 94½ Mch |
| | 26 26⅛ | *26 28 | 25 25⅛ | 24¼ 24½ | 23¾ 24½ | 2,590 | Amer Writing Paper pref | 23¾ J'ne 6 | 32¼ Jan 2 | 25⅛ Jan | 41⅜ May |
| | 36 36⅜ | 35¾ 36 | 34½ 35¼ | 34 34¾ | 34 34¾ | 16,100 | *a* Anaconda Cop *Par* $25 | 33⅞ Feb 25 | 41½ Jan 2 | $34 Feb | $48 Oct |
| | *---- 18⅜ | *100 106 | 102 102 | ---- ---- | *---- 105 | 100 | Assets Realization | 102 J'ne 4 | 120 Jan 7 | 105½ Feb | 127½ Oct |
| | 45 45 | *43 49 | *43 47 | 43 43 | 43 43 | 400 | Baldwin Locomotive | 43 J'ne 5 | 53½ Jan 8 | 49 Dec | 60¾ Aug |
| | *105¼ ---- | *105¼ ---- | *105⅝ ---- | *105⅝ ---- | 105½ 105½ | 100 | Do preferred | 103⅜ Feb 17 | 105½ J'ne 6 | 102¾ Feb | 108⅛ J'ne |
| | 32⅛ 32¼ | 31⅜ 32 | 30¼ 31½ | 29⅜ 30 | 29 29⅝ | 3,600 | Bethlehem Steel | 29 J'ne 6 | 41½ Jan 9 | 27¾ Feb | 51⅜ Oct |
| | 69 69⅛ | 69⅛ 69⅜ | 68 69 | 67½ 67½ | 67¼ 68 | 1,700 | Do preferred | 63⅝ Feb 26 | 72½ Apr 4 | 56½ Feb | 80 Sep |
| | *129 132 | *129 132 | 128 128 | *126 130 | 126⅜ 126¾ | 200 | Brooklyn Union Gas | 126⅜ May 1 | 137⅜ Jan 27 | 137½ Mch | 149 Aug |
| | *271⅜ 29 | *271¼ 28 | *271¼ 28 | §271¼ 271¼ | 272¼ 273¼ | 120 | Butterick Co | 27⅛ Mch 24 | 31 Feb 8 | 28 Nov | 40⅜ Apr |
| | 36⅛ 37⅜ | 35¾ 36¾ | 34½ 35⅝ | 33 35 | 31⅜ 33¼ | 14,200 | California Petrol v t ctfs | 31⅜ J'ne 6 | 56½ Feb 3 | 49¼ Dec | 72½ Oct |
| | 64½ 64⅞ | 63 64 | 62 63 | 60 62 | 60 62½ | 2,300 | Do preferred | 60 J'ne 5 | 86 Jan 30 | 84 Dec | 95½ Oct |
| | *100 103½ | *100⅛ 103½ | *100¼ 103½ | 100¼ 100¼ | *99⅞ ---- | 100 | Case(J I)ThreshMpftr ctfs | 99¼ Mch 19 | 103⅝ Feb 6 | 99⅞ Dec | 101½ Dec |
| | 20 20¼ | 20 20 | 18⅛ 19⅞ | 18¼ 19¼ | 18¾ 19 | 4,830 | Central Leather | 18⅛ J'ne 4 | 30⅛ Feb 5 | 16½ Feb | 33⅝ Sep |
| | 91⅞ 91⅞ | 91½ 91⅞ | 90⅛ 91 | 91 91¼ | 90¾ 90⅜ | 1,210 | Do preferred | 90 May28 | 97¼ Mch 3 | 80 Feb | 100½ Oct |
| | 38½ 39 | 38⅝ 38¾ | 36¼ 38¼ | 36 37¼ | z35¼ 36¼ | 27,500 | *d* Chino Copper *Par* $5 | z35¼ J'ne 6 | 47⅝ Jan 2 | $25 Jan | $50⅝ Nov |
| | 28 30 | 28⅜ 29½ | 27 28½ | 25 27 | 26⅛ 27 | 7,610 | Colorado Fuel & Iron | 25 J'ne 5 | 41½ Feb 3 | 23¼ Feb | 43¾ Sep |
| | 131¼ 131⅝ | 130⅜ 131⅜ | 129¾ 130⅜ | 129¾ 130¼ | 128⅜ 130⅛ | 18,550 | Consolidated Gas (N Y) | 127 Feb 25 | 142⅜ Jan 9 | 135¾ Dec | 149½ Aug |
| | 9⅞ 10 | 9¼ 10 | 9 9⅜ | 9 9¼ | 8½ 9 | 5,300 | Corn Products Refining | 8½ J'ne 6 | 17⅛ Jan 31 | 10 Jan | 22⅛ Oct |
| | *64 65¼ | 64½ 64½ | 64 64 | 63¾ 64 | 62¾ 63½ | 700 | Do preferred | 62¾ J'ne 6 | 79¼ Jan 31 | 75 Dec | 89½ Oct |
| | *97 97⅜ | 97 97½ | 97 97 | *97 97⅜ | 97 97 | 500 | Deere & Co pref | 95⅜ Apr 26 | 100⅛ Jan 16 | 99⅜ Dec | 100¼ Dec |
| | 10¾ 11 | *10⅜ 12 | 10¾ 12 | 11 11 | 10⅞ 11¼ | 2,540 | Distillers' Securities Corp | 10 May28 | 21⅜ Jan 2 | 20 Dec | 36¼ Aug |
| | *12 17 | *12 18 | *12 18 | *12 17 | *12½ 17 | ------ | Federal Mining & Smelt'g | 13¼ Jan 13 | 18 Jan 22 | 11¼ Feb | 21¾ Sep |
| | *33⅛ 40 | *34 40 | 33½ 34 | *33½ 40 | 34⅛ 34½ | 400 | Do preferred | 33 Mch 19 | 44 Jan 2 | 37⅛ Jan | 52¾ Sep |
| | 135½ 136 | 135⅛ 136½ | 134⅜ 135⅜ | 134 134⅞ | 133½ 135½ | 4,510 | General Electric | 133½ J'ne 6 | 187 Jan 2 | 155 Jan | 188½ J'ly |
| | 26 26 | *26⅛ 30 | 25 26 | *23⅛ 26 | *25¼ 26 | 800 | Gen Motors vot tr ctfs | 25 May15 | 34½ Jan 7 | 30 Feb | 42⅞ Sep |
| | 73 73 | *73 74⅜ | *73 73⅛ | 73 73 | 72½ 72½ | 550 | Do pref v t ctfs | 70 May 8 | 79 Jan 7 | 70½ May | 82¾ Sep |
| | 1⅞ 1⅞ | 1⅞ 1⅞ | 1¾ 1⅞ | 1¾ 1⅞ | 1⅝ 1⅞ | 26,100 | *d* Goldfield Con M *Par* $10 | 1⅝ J'ne 6 | 3⅛ Mch 19 | $1⅜ Dec | $5 Mch |
| | 30 30 | *29¾ 32 | 28½ 29⅞ | 28 28½ | 28½ 29 | 3,000 | Goodrich Co (B F) | 28 Mch 18 | 68 Jan 2 | 80¼ Dec | 81 Sep |
| | *91⅛ 93½ | 92 92 | 91¾ 91¾ | 91 91¼ | 90⅜ 90⅝ | 700 | Do preferred | 90⅜ J'ne 6 | 105½ Jan 7 | 105 Dec | 109½ Sep |
| | *44 47 | *46 47¼ | 44¾ 45½ | 44 44½ | 44 44½ | 1,900 | *d* Guggenh Explor *Par* $25 | 42 Apr 30 | 53⅜ Jan 9 | $47 Dec | z$62⅜ J'ne |
| | 16 16¼ | 16 16 | 15½ 16 | 15 15¼ | 14½ 15¼ | 3,800 | *d* Insp'n Con Cop *Par* $20 | 14½ J'ne 6 | 20⅜ Jan 3 | $16⅜ Dec | $21⅛ Oct |
| | *103½ 106 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Internat Harvester (old) | 103¾ Apr 25 | 115⅝ Jan 30 | 105½ Feb | 120⅞ Sep |
| | *103½ 106 | *103¼ 106½ | 102⅞ 104 | 101 102 | 102 102 | 1,350 | Internat Harvester of N J | 100½ Apr 30 | 108 Mch 7 | ---------- | ---------- |
| | *111½ 113 | *110½ 113 | *108 113 | *---- 113 | *---- 112 | ------ | Do preferred | 111 May12 | 113 May 5 | ---------- | ---------- |
| | 103 103 | *102½ 106 | 102⅜ 104 | 101 102 | 102 102 | 1,350 | Internat Harvester Corp | 100¾ Apr 30 | 107¾ Mch 29 | ---------- | ---------- |
| | *111½ 116 | *111½ 114 | *111½ 116 | ---- ---- | *---- 112 | ------ | Do preferred | 111 May12 | 113½ May 7 | ---------- | ---------- |
| | *3⅜ 3¾ | *3⅜ 3¾ | *3¼ 3¾ | 3 3¼ | 3 3 | 700 | Int Mer Marine stk tr cts | 3 J'ne 5 | 4⅜ Jan 2 | 4 Mch | 7⅞ Mch |
| | 14¾ 14¾ | 14 14 | 12½ 12½ | 13½ 13½ | 13⅜ 14 | 1,100 | Do pref stk tr ctfs | 12½ J'ne 4 | 19½ Jan 7 | 15¾ J'ly | 28 Mch |
| | 9 9 | 9 9 | 8¾ 9 | 8¼ 8½ | 8⅛ 8½ | 2,150 | International Paper | 8⅛ J'ne 6 | 12⅝ Jan 30 | 9⅝ Jan | 19¾ May |
| | *38½ 39½ | *38½ 39½ | 37¾ 38 | 37½ 38 | 37 38 | 705 | Do preferred | 37 J'ne 6 | 48½ Jan 30 | x45⅞ Jan | 62⅞ May |
| | 7⅛ 7⅛ | 8 8 | *7 8 | 7⅝ 7⅝ | 6⅝ 7 | 600 | Internat Steam Pump | 6 May 5 | 18½ Jan 9 | 12 Dec | 34 Jan |
| | *25 40 | *25 35 | *24 35 | *20 30 | 27½ 27½ | 100 | Do preferred | 27⅛ J'ne 6 | 70 Jan 9 | 63 Dec | 84⅝ Apr |
| | *85 89½ | *85 89½ | *85 89½ | *85 89½ | *85 89½ | ------ | Kayser & Co (Julius) | 85¼ Jan 18 | 94 Feb 3 | 90 Dec | 95¾ Oct |
| | *102 ---- | *102 ---- | *102 ---- | *102 ---- | *102 ---- | ------ | Do 1st preferred | 107⅝ Jan 22 | 110 Jan 2 | 107 Dec | 109 Oct |
| | *60 73 | *60 73 | *60 63 | *60 73 | 60 60⅜ | 200 | Kresge Co (S S) | 60 J'ne 6 | 81 Feb 5 | 71 Sep | 89½ Oct |
| | *97 100 | *97 100 | *97 100 | *97 100 | *97 100 | ------ | Do preferred | 97¾ Apr 26 | 102 Jan 4 | 100 Oct | 105½ Oct |
| | 33 33 | 32 32 | ---- ---- | *30 35 | ---- ---- | 300 | Lackawanna Steel | 32 J'ne 3 | 49⅞ Feb 4 | 29 Mch | 55½ Sep |
| | *92 94 | 92½ 92½ | 91 92 | 91 91 | *90 93 | 450 | Laclede Gas (St L) com | 91 J'ne 4 | 104½ Jan 8 | 102½ Dec | 108¾ Jan |
| | *210 215½ | 214 214 | 206 213⅞ | 197 197 | 195 199 | 1,200 | Liggett & Myers Tobacco | 195 J'ne 6 | 235 Mch 6 | 156⅝ Jan | 225 Oct |
| | 112¾ 112¾ | §113⅞ 113⅞ | 111⅞ 111⅞ | *108 113 | 110 110 | 350 | Do preferred | 110 J'ne 6 | 116½ Jan 23 | 105½ Jan | 118 Aug |
| | ---- 30 | *---- 30 | *---- 30 | *20 30 | *20 30 | ------ | Loose-Wiles Bis tr co ctfs | 30 Mch 18 | 39⅞ Jan 6 | 36½ Dec | 47⅛ J'ly |
| | *---- 99 | *---- 99 | *---- 99 | *---- 99 | *---- 99 | ------ | Do 1st preferred | 99 May 3 | 105 Jan 9 | 102½ Oct | 105⅝ Nov |
| | *---- 94½ | *---- 91½ | *---- 90⅛ | *---- 91 | *---- 90⅛ | ------ | Do 2d preferred | 90 May21 | 95 Jan 8 | 90 J'ly | 92¼ Oct |
| | 170 170 | 170 170 | 165 165 | 160 160½ | 159 163 | 1,500 | Lorillard Co (P) | 159 J'ne 6 | 200 Jan 28 | 167 Mch | 215½ Oct |
| | §113 113 | *112 113 | *111 113 | *110 112 | 110 110 | 160 | Do preferred | 110 J'ne 6 | 116½ Jan 22 | 107¾ Jan | 118 Aug |
| | 68⅞ 69⅞ | 68 68 | 66½ 67 | *65¼ 73½ | *67½ 72 | 500 | May Department Stores | 66 Feb 20 | 76⅞ Jan 2 | 69 Apr | 88 Oct |
| | *100 102½ | *100 102½ | 100 100 | 99¾ 99⅞ | 98 98 | 600 | Do preferred | 98 J'ne 6 | 105½ Jan 2 | 105 Dec | 112 Jan |
| | 62⅛ 63¼ | 62⅞ 63 | 62 62¾ | 59⅞ 62⅝ | 58¼ 62½ | 16,550 | Mexican Petroleum | 56⅛ Apr 15 | 78¼ Feb 4 | 62¾ Apr | 90½ Oct |
| | 22½ 22½ | 22¼ 22½ | 21 22⅛ | 21 21½ | 20⅝ 21 | 3,800 | *d* Miami Copper *Par* $5 | 20⅝ J'ne 6 | 26⅛ Jan 4 | $23⅛ Feb | $30¼ Sep |
| | 112 113 | *110 115 | 109 110½ | *108 114 | 110 110¼ | 1,270 | National Biscuit | 109 J'ne 4 | 128½ Jan 3 | 114 Dec | 161 Apr |
| | *110 125 | *114 125 | 116 116 | *115 120 | 116½ 117 | 300 | Do preferred | 116 J'ne 4 | 124⅞ Jan 8 | 122 Dec | 131 J'ne |
| | 10 10 | 9¾ 10⅛ | 9¼ 9¾ | 9 9⅛ | *9 10 | 2,050 | Nat Enamel'g & Stamp'g | 9 J'ne 5 | 19¼ Jan 30 | 12¼ Feb | 26 Oct |
| | *70 80 | *---- 80 | *---- 80 | *60 80 | *60 80 | ------ | Do preferred | 75 May29 | 92¼ Jan 30 | 88 Feb | 95½ Jan |
| | *46 48½ | *46 49 | *45½ 47⅞ | 46¼ 46¼ | 45¾ 46⅛ | 600 | National Lead | 45⅛ Mch 19 | 55¼ Jan 2 | 51⅛ Jan | 68¼ Oct |
| | *104¼ 108½ | *104¼ 109 | *104 108½ | §104 104⅛ | 100 102 | 78 | Do preferred | 100 J'ne 6 | 107⅝ Jan 27 | 105½ Feb | 110⅞ Nov |
| | 16⅛ 16⅝ | 16½ 16⅝ | 15¾ 16⅝ | 15⅜ 16 | x14⅝ 15⅜ | 8,800 | *d* Nevada Cons Cop *Par* $5 | x14⅝ J'ne 6 | 20 Jan 2 | $18¼ Jan | $24⅛ Sep |
| | *66 68 | *67 68 | 61½ 65½ | 59⅛ 59⅛ | 58⅛ 58⅛ | 1,100 | New York Air Brake | 58⅛ J'ne 6 | 82⅛ Jan 8 | 50 Feb | 85 Nov |
| | 69 69 | 68¼ 68¼ | *---- 70 | *65 69 | *65 68¾ | 200 | North American Co (new) | 68¼ J'ne 3 | 81⅛ Jan 14 | 74½ Jan | 87⅛ Aug |
| | 21 21 | 21 21 | 19¼ 20¼ | 19¾ 20 | 17¼ 19 | 3,510 | Pacific Mail | 17¼ J'ne 6 | 31⅛ Jan 22 | 28¾ Dec | 38 Sep |
| | *30 33 | 30 30 | 28 29 | 27 27 | 25⅞ 27 | 1,600 | Pacific Telep & Teleg | 25⅛ J'ne 6 | 46 Jan 4 | 45 Dec | 55⅝ Apr |
| | 107⅞ 108 | 107⅞ 108 | 107½ 107½ | 106⅝ 106¾ | 105⅝ 106½ | 1,425 | People's G L & C (Chic) | 105⅝ J'ne 6 | 116 Jan 8 | 103 Jan | 122½ Oct |
| | 16½ 17¼ | 16⅜ 16½ | 15 15¼ | 15 15¼ | 15⅛ 16 | 3,500 | Pittsburgh Coal | 15 J'ne 4 | 24⅝ Jan 2 | 16¾ Mch | 27¼ Aug |
| | 80 80½ | 80 80⅛ | 78¾ 79⅞ | 78½ 79 | 74 78⅛ | 6,370 | Do preferred | 74 J'ne 6 | 95 Jan 9 | 77 Feb | 100¾ Aug |
| | 23 23½ | 22⅞ 22⅞ | 21⅝ 22 | 21½ 22 | 21½ 21⅞ | 1,735 | Pressed Steel Car | 21½ J'ne 5 | 36 Jan 7 | 28¾ Feb | 40⅞ Sep |
| | *95 99 | *94⅞ 99 | 90¾ 93 | *90 96 | *90 95 | 200 | Do preferred | 90¾ J'ne 4 | 101⅜ Jan 7 | 96 Feb | 103¾ Aug |
| | *114 115¼ | 114 114 | *113½ 115½ | *113½ 115½ | *113½ 115¼ | 100 | Pub Serv Corp of N J | 114 J'ne 3 | 118 Jan 21 | 106¾ Feb | 120⅞ Aug |
| | 153½ 153½ | 153 153¼ | 152¼ 152¼ | *152 153½ | 152½ 153 | 925 | Pullman Company | 152¼ J'ne 4 | 165 Jan 2 | 158½ Feb | 175 Aug |
| | *26½ 28¾ | 26 26 | 24 25¾ | 24 24 | 23½ 23¾ | 2,000 | Railway Steel Spring | 23½ J'ne 6 | 35 Jan 9 | 27½ Feb | 40¾ Sep |
| | *91 95 | *91 95 | *91 95 | *90 95 | *89 97 | ------ | Do preferred | 91 May16 | 100 Jan 13 | 98¼ Dec | 105 Aug |
| | 18¼ 18⅝ | 18⅜ 18¾ | 17⅝ 18⅜ | 17⅝ 17⅞ | x16¾ 17½ | 14,195 | *d* Ray Cons Copper *Par* $10 | 16¾ Feb 19 | 22 Jan 2 | $16 Jan | $24⅛ Sep |
| | 21½ 22 | 20½ 20¾ | 19¾ 20⅝ | 19⅛ 20 | 19 20 | 5,825 | Republic Iron & Steel | 19 J'ne 6 | 28⅜ Jan 31 | 15¾ Feb | 35 Oct |
| | *80⅝ 82¼ | §82 82 | 79⅝ 80 | 77½ 79⅝ | 76¼ 78⅛ | 5,140 | Do preferred | 76¼ J'ne 6 | 89¼ Feb 1 | 64½ Feb | 93⅜ Oct |
| | 25⅛ 25⅞ | 23¼ 25 | 20 23 | 20⅜ 21⅛ | *20 23 | 1,060 | Rumely Co (M) | 20 J'ne 4 | 92¼ Jan 7 | 89¼ Dec | 101 Nov |
| | 49 49⅞ | 48½ 48⅞ | 45 47¼ | 44 44½ | 43 43⅛ | 1,200 | Do preferred | 43 J'ne 6 | 99⅝ Jan 4 | 99½ Dec | 103½ Oct |
| | 167 167½ | 165 167½ | 161 165 | 162 164⅜ | 162⅛ 164 | 3,910 | Sears, Roebuck & Co | 161 J'ne 4 | 213½ Jan 2 | 140 Jan | 221 Nov |
| | *29 33 | §29 29 | *29 33 | 29 29 | 27 28 | 810 | Sloss-Sheffield Steel & Ir | 27 J'ne 6 | 45½ Jan 28 | 39¼ Jan | 59¾ Sep |
| | *32 34 | *30 34 | *29 34 | *30 34 | *25 34 | ------ | Standard Milling | 31⅞ Apr 26 | 40½ Jan 31 | 16¼ Jan | 36 Dec |
| | *56 60 | *57 62 | *56 62 | 56¼ 56¼ | *56 60 | 100 | Do preferred | 52½ May 1 | 66⅞ Feb 4 | 53 Jan | 66 Oct |
| | 24½ 25⅞ | 24½ 24½ | 23 24 | 22½ 22½ | 22¾ 22¾ | 1,800 | Studebaker Corp (The) | 22½ J'ne 5 | 36 Feb 6 | 30 J'ly | 49½ Aug |
| | 89¼ 90 | 88⅞ 88⅞ | *88⅛ 90½ | *88 90½ | *88 90½ | 440 | Do preferred | x88½ Feb 20 | 93¼ Jan 13 | 90½ J'ne | 98⅛ Aug |
| | 33 33⅛ | 33 33⅛ | 31⅝ 32⅞ | 31½ 32 | 31½ 32⅞ | 2,750 | *d* Tennessee Cop *Par* $25 | 31½ J'ne 5 | 39⅞ Jan 4 | $34½ Feb | $47¼ May |
| | 104⅛ 104⅛ | *103⅛ 109 | 102 103½ | 99½ 102 | 100¼ 100¼ | 2,400 | Texas Company (The) | 99½ J'ne 5 | 122¾ Jan 10 | 81 Jan | 130⅜ Sep |
| | *80 85 | *80 85 | 79 80 | *78 84 | *80 85 | 300 | Underwood Typewriter | 79 J'ne 4 | 99½ Jan 3 | 95 Dec | 115¾ J'ne |
| | *---- 111 | *---- 111 | *---- 111 | *---- 111 | *---- 111 | ------ | Do preferred | 110 Apr 8 | 113 Jan 21 | 110 J'ne | 114½ Sep |
| | 5 5 | 5 5 | 4⅞ 5 | 4⅞ 5 | 4¾ 4¾ | 1,000 | Union Bag & Paper | 4½ Mch 18 | 7⅜ Jan 3 | 4⅜ Jan | 17⅞ May |
| | *30 34 | *30 31 | 30 30 | 30⅞ 30⅞ | *29 30½ | 200 | Do preferred | 29¾ Mch 13 | 41⅜ Jan 3 | 35⅛ Dec | 67¾ May |
| | 11½ 12 | 10⅜ 10⅝ | 9½ 10 | *9¼ 10½ | *9¼ 10½ | 600 | U S Cast Iron Pipe & Fdy | 9½ J'ne 4 | 16¾ Jan 30 | 13 Feb | 22⅛ May |
| | *46 50 | *43¼ 48 | *45 50 | *43 49 | 44½ 44⅝ | 100 | Do preferred | 44⅛ J'ne 6 | 56¾ Jan 31 | 50 Jan | 64⅜ Oct |
| | 65⅛ 65⅝ | *64 67 | *63 67 | 64⅞ 64⅞ | *63 66 | 400 | U S Realty & Improv't | 64⅞ J'ne 5 | 77 Jan 9 | 67 Jan | 86⅛ J'ly |
| | 60 60⅜ | 60¼ 60⅜ | 57⅞ 60⅛ | 58 58⅜ | 57¾ 58⅞ | 8,400 | United States Rubber | 57½ Feb 24 | 69⅛ Apr 4 | 45¼ Feb | 67⅞ May |
| | 104½ 104½ | 104¼ 104⅜ | 103½ 103½ | 102½ 103 | 101⅛ 102⅜ | 1,500 | Do 1st preferred | 101½ J'ne 6 | 109¾ Apr 9 | 105⅝ J'ly | 116 May |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | *72 92 | ------ | Do 2d preferred | 76⅜ Jan 3 | 81½ Jan 9 | 75 Jan | 85⅛ May |
| | x57⅞ 58¾ | 57⅛ 58 | 54⅝ 55½ | 54 55⅛ | 53¼ 55 | 489,840 | United States Steel | 53¼ J'ne 6 | 69⅛ Jan 2 | 58¼ Feb | 80¾ Sep |
| | 105⅜ 106 | 105 105⅛ | 104⅛ 105 | 104½ 104⅞ | 104⅛ 105 | 9,310 | Do preferred | 104½ J'ne 5 | 110¼ Jan 30 | 107¼ Dec | 117 Sep |
| | 48¼ 49¼ | 48⅜ 48¾ | 46½ 48 | 45⅝ 47 | x45¼ 46⅜ | 20,200 | *d* Utah Copper *Par* $10 | x45¼ J'ne 6 | 60⅜ Jan 2 | $52⅛ Jan | $67⅛ Sep |
| | 26½ 26⅝ | 27 27 | 26⅛ 27 | 26½ 26⅝ | 26⅛ 26⅜ | 1,370 | Virginia-Carolina Chem | 25¼ May13 | 43⅞ Jan 3 | 40¾ Dec | 57¼ Jan |
| | 102⅜ 104 | 103 103 | 102⅛ 102⅜ | *99 106 | 102 102 | 1,050 | Do preferred | 94 May12 | 114 Jan 3 | 114⅞ Dec | 122 Mch |
| | 64½ 65¼ | *64⅝ 65¾ | 63 64⅜ | 63¼ 63¼ | 61 63¾ | 3,850 | Western Union Teleg | 61 J'ne 6 | 75⅜ Jan 9 | 71¾ Dec | 86¼ Jan |
| | 60 61 | 60 60¼ | 58 59¾ | 57½ 58⅛ | 57¼ 59 | 8,300 | Westinghouse El & Mfg | 57½ J'ne 5 | 79¼ Jan 2 | 66¼ Jan | 89½ Aug |
| | *110 114 | *110 114 | *105 114 | 109⅞ 109⅞ | *104 110 | 100 | Do 1st preferred | 109⅞ J'ne 5 | 119¾ Jan 17 | 114⅞ Jan | 126 Aug |
| | 90¼ 91⅛ | §91⅛ 91⅛ | 88 90 | 88¼ 89¼ | 87 89 | 7,360 | Woolworth (F W) | 85½ Mch 19 | 112 Jan 2 | 112½ J'ly | 117⅞ Oct |
| | *111 111⅞ | §111⅛ 111⅛ | *111 111½ | 111 111 | 110 110 | ------ | Do preferred | 109¼ Mch 13 | 115½ Jan 8 | 93¼ J'ly | 116¾ J'ly |

EXCHANGE CLOSED—EXTRA HOLIDAY

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

| Banks | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Coney Isl'd ¶ | 135 | 155 |
| First ------ | 250 | 300 |
| Flatbush --- | 140 | 155 |
| Greenpoint -- | ---- | 155 |
| Hillside¶ --- | ---- | 125 |
| Homestead ¶ | 85 | 100 |
| Manufact'rs. | 400 | 425 |
| Mechanics'¶. | 190 | 210 |
| Montauk ¶-- | ---- | 140 |
| Nassau ----- | 205 | 220 |

| Banks | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| National City | 280 | 300 |
| North Side ¶. | 175 | 200 |
| People's ---- | 145 | 155 |
| **Trust Co's** | | |
| *N Y City* | | |
| Astor ------ | 345 | 355 |
| Bankers' Tr. | 450 | 460 |
| B'way Trust. | ---- | 165 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Central Trust | 975 | 990 |
| Columbia- | | |
| Knickerboc | 485 | 505 |
| Commercial . | ---- | 92 |
| Empire ------ | 300 | ---- |
| Equitable Tr. | 480 | 490 |
| Farm L & Tr | ---- | 1175 |
| Fidelity ----- | 205 | 215 |
| Fulton ------ | 290 | 305 |
| Guaranty Tr. | 550 | 560 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| Hudson ---- | 130 | 140 |
| Law T I & Tr | 185 | 195 |
| Lincoln Trust | 120 | 130 |
| Metropolitan | 430 | 440 |
| Mutual Alli- | | |
| ance------ | 130 | 140 |
| Mut'l (West- | | |
| chester)--- | 140 | 150 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *N Y City* | | |
| N Y Life & Tr | 1030 | 1050 |
| N Y Trust--- | 620 | 630 |
| Title Gu & Tr | 455 | 462 |
| Transatlantic | 200 | 220 |
| Union Trust. | 1225 | 1265 |
| U S Mtg & Tr | 455 | ---- |
| United States | 1095 | 1115 |
| Washington . | 350 | 365 |
| Westchester . | ---- | 100 |

| Trust Co's | Bid | Ask |
|---|---|---|
| *Brooklyn* | | |
| Brooklyn Tr. | 490 | 500 |
| Citizens' ---- | 145 | 155 |
| Franklin ---- | ---- | 250 |
| Hamilton --- | 270 | 285 |
| Home ------ | 118 | 125 |
| Kings County | 530 | ---- |
| Nassau ----- | 130 | ---- |
| People's ---- | 285 | 295 ‖ |
| Queens Co -- | ---- | 103 |

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

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Federal Reserve Bank of St. Louis

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

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

| BONDS N. Y. STOCK EXCHANGE Week Ending June 6. | Interest Period | Price Friday June 6 | | Week's Range or Last Sale | | Bonds Sold | Range Since Jan. 1 | |
|---|---|---|---|---|---|---|---|---|
| | | Bid | Ask | Low | High | No. | Low | High |
| **U. S. Government.** | | | | | | | | |
| U S 2s consol registered...d | 1930 Q-J | 100 | Sale | 100 | 100 | 7 | 100 | 101⅛ |
| U S 2s consol coupon.....d | 1930 Q-J | 100 | ---- | 101¼ | Jan '13 | ---- | 101¼ | 101¼ |
| U S 3s registered.....k | 1918 Q-F | 103 | 103⅛ | 102⅛ | Apr '13 | ---- | 102⅛ | 102⅞ |
| U S 3s coupon.....k | 1918 Q-F | 103 | 103⅛ | 103⅛ | May '13 | ---- | 102⅛ | 103⅛ |
| U S 4s registered.....k | 1925 Q-F | 113¾ | 114⅛ | 114⅛ | May '13 | ---- | 113⅛ | 114⅛ |
| U S 4s coupon.....k | 1925 Q-F | 114 | ---- | 114 | 114 | 50 | 113⅛ | 114⅛ |
| U S Pan Canal 10-30-yr 2s g | 1936 Q-N | 100 | ---- | 100⅛ | J'ne '11 | ---- | ---- | ---- |
| U S Panama Canal 3s g | 1961 Q-S | 103 | 103⅛ | 103⅛ | May '13 | ---- | 102 | 103⅛ |
| **Foreign Govern,ent.** | | | | | | | | |
| Argentine—Internal 5s of 1909. | M-S | † 96 | 97⅛ | 96 | May '13 | ---- | 96 | 99⅛ |
| Chinese (Hukuang) Ry 5s £ | J-D | †---- | 86 | 85 | 87 | 22 | 85 | 92 |
| Imperial Japanese Government | | | | | | | | |
| Sterling loan 4½s | 1925 F-A | † 86 | Sale | 85 | 86 | 43 | 85 | 90⅜ |
| 2d Series 4½s | 1925 J-J | † 83¾ | Sale | 83¾ | 84 | 7 | 83¾ | 89¼ |
| Sterling loan 4s | 1931 J-J | † 77 | ---- | 80⅜ | Apr '13 | ---- | 80 | 83 |
| Republic of Cuba 5s exten debt. | M-S | † 99 | 99⅛ | 99⅞ | 100 | 8 | 99⅛ | 102⅛ |
| External loan 4½s | 1949 F-A | †---- | 95 | 95¼ | Apr '13 | ---- | 94⅛ | 97¼ |
| San Paulo (Brazil) trust 5s | 1919 J-J | †---- | 97¼ | 96⅞ | Feb '13 | ---- | 96⅛ | 97⅛ |
| Tokyo City loan of 1912 5s | M-S | ---- | 85 | 85 | May '13 | ---- | 85 | 89⅛ |
| U S of Mexico s f g 5s of | 1899 Q-J | †---- | 92⅛ | 93 | 93 | 2 | 92 | 95⅛ |
| Gold 4s of 1904 | 1954 J-D | ---- | 84⅝ | 85 | May '13 | ---- | 83½ | 85 |
| | | ‡ *These are prices on the basis of $5 to £* | | | | | | |
| **State and City Securities.** | | | | | | | | |
| N Y City—4½s | 1960 M-S | 96 | ---- | 96 | 96 | 20 | 96 | 100⅜ |
| 4½s temp rects (w i) | 1963 ---- | 100 | Sale | 99⅞ | 100⅛ | 576 | 99⅞ | 100⅛ |
| 4% Corporate stock | 1959 M-N | 91⅞ | 92⅛ | 91⅞ | 92⅛ | 16 | 91⅞ | 97⅝ |
| 4% Corporate stock | 1958 M-N | 91⅞ | 92⅛ | 92 | 92⅛ | 9 | 92 | 97¼ |
| 4% Corporate stock | 1957 M-N | 91⅞ | 92⅛ | 92 | May '13 | ---- | 92 | 97¼ |
| New 4½s | 1957 M-N | 100½ | Sale | 100⅛ | 101 | 30 | 100½ | 105½ |
| New 4½s | 1917 M-N | 100¼ | ---- | 101 | Apr '13 | ---- | 101 | 102 |
| 4½% Corporate stock | 1957 M-N | 100⅜ | Sale | 100⅛ | 100⅜ | 62 | 100⅛ | 105⅛ |
| 4½% assessment bonds | 1917 M-N | 100⅜ | Sale | 100⅜ | 100⅜ | 11 | 100⅜ | 101⅜ |
| 3½% Corporate stock | 1954 M-N | 80½ | ---- | 82 | 82¼ | 3 | 82 | 86 |
| N Y State—4s | 1961 M-S | ---- | 99 | 99 | 99 | 5 | 99 | 101⅛ |
| Canal Improvement 4s | 1961 J-J | ---- | ---- | 99⅛ | May '13 | ---- | 99⅛ | 101⅜ |
| Canal Improvement 4s | 1962 J-J | ---- | 99 | 99 | 99⅜ | 7 | 99⅛ | 101⅛ |
| Canal Improvement 4s | 1960 J-J | * --- | 99¼ | 100 | May '13 | ---- | 100 | 101⅜ |
| South Carolina 4½s 20-40 | 1933 J-J | ---- | ---- | 103½ | J'ly '10 | ---- | ---- | ---- |
| Tenn new settlement 3s | 1913 J-J | 99 | ---- | 99 | Apr '13 | ---- | 99 | 99 |
| Virginia funded debt 2-3s | 1991 J-J | ---- | ---- | 86½ | Dec '11 | ---- | ---- | ---- |
| 6s deferred Brown Bros ctfs | ---- | ---- | 43½ | Sale | 43 | 47 | 100 | 43 | 59 |
| **Railroad.** | | | | | | | | |
| Ann Arbor 1st g 4s | h1995 Q-J | 70 | 75 | 72½ | 72½ | 1 | 72½ | 79⅞ |
| Atch Top & S Fe gen g 4s | 1995 A-O | 92⅝ | Sale | 92⅝ | 94 | 135 | 92⅝ | 98⅛ |
| Registered | 1995 A-O | ---- | ---- | 93¼ | Apr '13 | ---- | 93¼ | 98 |
| Adjustment gold 4s | h1995 Nov | 83 | 86 | 84 | May '13 | ---- | 83 | 88¼ |
| Registered | h1995 Nov | ---- | 87½ | 86 | Mch '13 | ---- | 86 | 86 |
| Stamped | h1995 M-N | 83 | Sale | 83 | 84⅛ | 36 | 83 | 88 |
| Conv 4s issue of 1909 | 1955 J-D | ---- | ---- | 99½ | May '13 | ---- | 99½ | 100 |
| Conv gold 4s | 1955 J-D | 95⅜ | Sale | 95⅜ | 96 | 12 | 95⅜ | 105¼ |
| Conv 4s (issue of 1910) | 1960 J-D | 94⅜ | Sale | 94¼ | 98⅞ | 230 | 94¼ | 103⅜ |
| 10-year conv gold 5s | 1917 J-D | 98 | Sale | 98 | 99¼ | 82 | 98 | 105⅜ |
| Debentures 4s Series K | 1913 F-A | ---- | ---- | 99¼ | J'ly '11 | ---- | ---- | ---- |
| East Okla Div 1st g 4s | 1928 M-S | ---- | 93 | 93 | May '13 | ---- | 92 | 93½ |
| Short Line 1st 4s gold | 1958 J-J | 86⅛ | 86½ | 86½ | 86¾ | 12 | 86½ | 92 |
| Cal-Ariz 1st & ref 4½s | 1962 M-S | ---- | 96 | 98¼ | 98¼ | 2 | 98¼ | 100½ |
| S Fe Pres & Ph 1st g 5s | 1942 M-S | ---- | ---- | 107 | Feb '13 | ---- | 107 | 107 |
| Chic & St Louis 1st 6s | 1915 M-S | ---- | ---- | 103⅛ | Feb '13 | ---- | 103⅛ | 103⅛ |
| Atl Coast L 1st gold 4s | h1952 M-S | 90 | Sale | 90 | 91¼ | 35 | 89½ | 95¼ |
| Registered | h1952 M-S | ---- | ---- | 98 | Oct '06 | ---- | 95 | 95 |
| Ala Mid 1st gu gold 5s | 1928 M-N | *102 | ---- | 106¾ | Feb '13 | ---- | 105 | 106¾ |
| Bruns & W 1st gu gold 4s | 1938 J-J | ---- | ---- | 95 | Aug '12 | ---- | ---- | ---- |
| Charles & Sav 1st gold 7s | 1936 J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| L & N coll gold 4s | o1952 M-N | 87¼ | Sale | 87¼ | 88 | 50 | 87¼ | 92½ |
| Sav F & W 1st gold 6s | 1934 A-O | ---- | 124½ | 123⅛ | J'ne '12 | ---- | ---- | ---- |
| 1st gold 5s | 1934 A-O | ---- | 112½ | 110⅝ | May '11 | ---- | ---- | ---- |
| Sil Sp Oca & G gu g 4s | 1918 J-J | 97 | 100 | 97 | Oct '12 | ---- | ---- | ---- |
| Balt & Ohio prior 3½s | 1925 J-J | ---- | 90½ | 89⅝ | 90⅛ | 19 | 89 | 91¼ |
| Registered | a1925 Q-J | 88 | Sale | 88 | 88 | 1 | 88 | 90½ |
| Gold 4s | h1948 A-O | 90½ | Sale | 90⅝ | 92¼ | 60 | 90⅝ | 97⅞ |
| Registered | h1948 Q-J | ---- | 92½ | 91¾ | May '13 | ---- | 91½ | 97 |
| 20-yr conv 4½s (wh iss) | 1933 ---- | 90⅛ | Sale | 90 | 91¼ | 1022 | 90 | 97⅛ |
| Pitts Junc 1st gold 6s | 1922 J-J | ---- | ---- | 112 | Jan '12 | ---- | ---- | ---- |
| P June & M Div 1st g 3½s | 1925 M-N | 83 | ---- | 86 | May '13 | ---- | 86 | 89½ |
| P L E & W Va Sys ref 4s | 1941 M-N | 84 | 85 | 85⅛ | May '13 | ---- | 85 | 90½ |
| Southw Div 1st gold 3½s | 1925 J-J | 87½ | 89¾ | 88 | May '13 | ---- | 87 | 90¼ |
| Cent Ohio R 1st c g 4½s | 1930 M-S | ---- | ---- | 100 | Apr '13 | ---- | 100 | 101 |
| Cl Lor & W con 1st g 5s | 1933 A-O | ---- | 105 | 106½ | Mch '13 | ---- | 106½ | 106½ |
| Monon River 1st gu g 5s | 1919 F-A | ---- | ---- | 102¼ | J'ne '12 | ---- | ---- | ---- |
| Ohio River RR 1st g 5s | 1936 J-D | 100 | ---- | 103½ | Apr '13 | ---- | 103½ | 103½ |
| General gold 5s | 1937 A-O | ---- | 104½ | 105½ | Apr '12 | ---- | ---- | ---- |
| Pitts Clev & Tol 1st g 6s | 1922 A-O | ---- | ---- | 113½ | Feb '12 | ---- | ---- | ---- |
| Pitts & West 1st g 4s | 1917 J-J | 96½ | ---- | 97 | May '13 | ---- | 96¼ | 97 |
| Stat Isl Ry 1st gu g 4½s | 1945 J-D | 91 | ---- | 91 | J'ne '12 | ---- | ---- | ---- |
| Buffalo R & P gen g 5s | 1937 M-S | 104 | Sale | 104 | 104 | 2 | 104 | 110⅜ |
| Consol 4½s | 1957 M-N | 97 | ---- | 103¼ | Apr '13 | ---- | 103 | 104⅜ |
| All & West 1st g 4s gu | 1998 A-O | 92⅛ | ---- | 95⅜ | Mch '13 | ---- | 95¾ | 95⅜ |
| Cl & Mah 1st gu g 5s | 1943 J-J | ---- | ---- | 103 | J'ly '08 | ---- | ---- | ---- |
| Roch & Pitts 1st gold 6s | 1921 F-A | 107½ | 108¾ | 108¼ | May '13 | ---- | 108¼ | 110½ |
| Consol 1st g 6s | 1922 J-D | 109⅜ | 110¾ | 111¼ | Mch '13 | ---- | 111¼ | 111⅞ |
| Buff & Susq 1st reg g 4s | d1951 J-J | ---- | 49 | 46½ | Apr '13 | ---- | 38 | 48 |
| Canada Sou cons gu A 5s | 1962 A-O | 105¾ | Sale | 105¾ | 105¾ | 32 | 105¾ | 106¼ |
| Registered | 1962 A-O | ---- | ---- | 100⅜ | Jan '11 | ---- | ---- | ---- |
| Central of Ga 1st gold 5s | p1945 F-A | 109 | ---- | 110⅜ | Mch '13 | ---- | 110 | 110⅝ |
| Consol gold 5s | 1945 M-N | 102 | 105 | 104½ | May '13 | ---- | 104½ | 109 |
| Registered | 1945 M-N | ---- | ---- | 100¼ | Mch '13 | ---- | 100¼ | 106¼ |
| 1st pref income g 5s | p1945 Oct | ---- | ---- | 104 | Dec '11 | ---- | ---- | ---- |
| 2d pref income g 5s | p1945 Oct | ---- | ---- | 105 | Dec '11 | ---- | ---- | ---- |
| 2d pref income g 5s stamped | ---- | ---- | ---- | 96 | Nov '11 | ---- | ---- | ---- |
| 3d pref income g 5s | p1945 Oct | ---- | 98 | 107 | Dec '11 | ---- | 90 | 90 |
| 3d pref income g 5s stamped | ---- | ---- | ---- | 85⅜ | Oct '10 | ---- | ---- | ---- |
| Chatt Div pur mon g 4s | 1951 J-D | ---- | 90 | 90 | Feb '13 | ---- | 90 | 90 |
| Mac & Nor Div 1st g 5s | 1946 J-J | ---- | ---- | 107¼ | Jan '12 | ---- | ---- | ---- |
| Mid Ga & Atl Div 5s | 1947 J-J | ---- | ---- | 115 | Nov '06 | ---- | ---- | ---- |
| Mobile Div 1st g 5s | 1946 J-J | ---- | ---- | 109¾ | May '11 | ---- | ---- | ---- |
| Cen RR & B of Ga col g 5s | 1937 M-N | 99¾ | 100 | 99¾ | May '13 | ---- | 99⅜ | 101⅜ |
| Cent of N J gen'l gold 5s | 1987 J-J | 114½ | Sale | 114⅜ | 114⅝ | 24 | 114⅛ | 119⅜ |
| Registered | h1987 Q-J | 114 | 115¾ | 114 | May '13 | ---- | 113⅝ | 113½ |
| Am Dock & Imp gu 5s | 1921 J-J | ---- | 104½ | 104½ | May '13 | ---- | 104½ | 105½ |
| Leh & Hud R gen gu g 5s | 1920 J-J | 100 | ---- | 102½ | May '12 | ---- | ---- | ---- |
| N Y & Long Br gen g 4s | 1941 M-S | ---- | ---- | 100½ | Jan '13 | ---- | 100½ | 100½ |
| Cent Vermont 1st gu g 4s | e1920 Q-F | 81¼ | 86 | 83 | May '13 | ---- | 83 | 90 |
| Chesapeake & Ohio— | | | | | | | | |
| Gen funding & impt 5s | 1929 J-J | ---- | 93 | 100⅞ | Apr '13 | ---- | 100 | 102 |
| 1st consol gold 5s | 1939 M-N | ---- | 105½ | 105¾ | 105⅞ | 1 | 105⅜ | 110 |
| Registered | 1939 M-N | ---- | ---- | 109⅜ | Nov '12 | ---- | ---- | ---- |
| General gold 4½s | 1992 M-S | 94½ | Sale | 94½ | 95¼ | 16 | 94½ | 101 |
| Registered | 1992 M-S | ---- | ---- | 99½ | Mch '13 | ---- | 99½ | 99½ |
| Convertible 4½s | 1930 F-A | 82 | Sale | 82 | 85½ | 28 | 82 | 92⅝ |
| Big Sandy 1st 4s | 1944 J-D | ---- | 87 | 85⅛ | Feb '13 | ---- | 85⅛ | 85⅛ |
| Coal River Ry 1st gu 4s | 1945 J-D | 85 | ---- | 88½ | Oct '12 | ---- | ---- | ---- |
| Craig Valley 1st g 5s | 1940 J-J | ---- | ---- | 101¾ | Mch '13 | ---- | 100½ | 101¾ |
| Potts Creek Br 1st 4s | 1946 J-J | ---- | ---- | 84⅜ | Jan '13 | ---- | 84⅜ | 84⅜ |
| R & A Div 1st con g 4s | 1989 J-J | ---- | 87½ | 87½ | 87½ | 2 | 87½ | 93½ |
| 2d consol gold 4s | 1989 J-J | 83 | 89 | 87 | Mch '13 | ---- | 87 | 88 |
| Greenbrier Ry 1st gu g 4s | 1940 M-N | ---- | ---- | 95 | Oct '10 | ---- | ---- | ---- |
| Chic & Alton RR ref g 3s | 1949 A-O | 65 | 67 | 67 | Feb '13 | ---- | 67 | 68 |
| *Railway* 1st lien 3½s | 1950 J-J | 55 | Sale | 55 | 57 | 9 | 55 | 63½ |
| Chic B & Q Denver Div 4s | 1922 F-A | 98⅝ | 100 | 98⅝ | May '13 | ---- | 98 | 100 |
| Illinois Div 3½s | 1949 J-J | 84 | Sale | 84 | 84½ | 4 | 83 | 85⅝ |
| Registered | 1949 J-J | 83 | ---- | 86¼ | Aug '12 | ---- | ---- | ---- |
| Illinois Div 4s | 1949 J-J | 94 | 95½ | 94¾ | May '13 | ---- | 93⅜ | 98¼ |
| Registered | 1949 J-J | ---- | ---- | 97 | Sep '12 | ---- | ---- | ---- |
| Iowa Div sink fund 5s | 1919 A-O | 101¼ | 104 | 103⅜ | Feb '13 | ---- | 103⅜ | 103⅜ |
| Sinking fund 4s | 1919 A-O | 97½ | 98¼ | 97½ | 98¼ | 3 | 97½ | 99⅜ |
| Nebraska Extension 4s | 1927 M-N | 93 | 96½ | 96¼ | Apr '13 | ---- | 96¼ | 97 |
| Registered | 1927 M-N | ---- | ---- | 96⅜ | Sep '12 | ---- | ---- | ---- |
| Southwestern Div 4s | 1921 M-S | 97 | ---- | 97¾ | May '13 | ---- | 97¼ | 97¾ |
| Joint bonds. *See* Great North | | | | | | | | |
| Debenture 5s | 1913 M-N | ---- | ---- | 100 | Apr '13 | ---- | 99⅜ | 100⅛ |
| General 4s | 1958 M-S | 92¼ | Sale | 92¼ | 93½ | 7 | 91½ | 96⅛ |
| Chic & E Ill ref & lmp 4s g | 1955 J-J | ---- | 72 | 74 | May '13 | ---- | 74 | 80 |
| 1st consol gold 6s | 1934 A-O | ---- | 120 | 119 | Jan '13 | ---- | 119 | 119 |
| General consol 1st 5s | 1937 M-N | ---- | 100 | 100 | 100 | 2 | 99⅞ | 108 |
| Registered | 1937 M-N | ---- | ---- | 106½ | Jan '13 | ---- | 106½ | 106½ |
| Pur money 1st coal 5s | 1942 F-A | ---- | 97 | 97¾ | Feb '13 | ---- | 97¼ | 98 |
| Registered | ---- ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic & Ind C Ry 1st 5s | 1936 J-J | ---- | 104 | 105¼ | Mch '13 | ---- | 105¼ | 105¼ |
| Chic Great West 1st 4s | 1959 M-S | 73 | 75 | 75 | May '13 | ---- | 75 | 77⅜ |
| Chic Ind & Louisv—Ref 6s | 1947 J-J | ---- | 128½ | 116½ | May '13 | ---- | 116½ | 125 |
| Refunding gold 5s | 1947 J-J | 101 | ---- | 105¼ | Feb '13 | ---- | 105¼ | 105¼ |
| Refunding 4s Series C | 1917 J-J | ---- | 90½ | 95⅜ | Apr '11 | ---- | ---- | ---- |
| Ind & Louisv 1st gu 4s | 1956 J-J | ---- | 87 | 85 | J'ly '12 | ---- | ---- | ---- |
| Chic Ind & Sou 50-year 4s | 1956 J-J | ---- | 91 | 90¼ | Aug '12 | ---- | ---- | ---- |
| Chic L S & East 1st 4½s | 1969 J-D | ---- | ---- | 104 | Dec '11 | ---- | ---- | ---- |
| Chic Mil & St P termi g 5s | 1914 J-J | 100⅜ | Sale | 100⅜ | 100⅜ | 2 | 100⅛ | 100¼ |
| Gen'l gold 4s Series A | e1989 J-J | 91¼ | Sale | 91 | 91¼ | 11 | 90¾ | 99 |
| Registered | e1989 Q-J | ---- | ---- | 98½ | Feb '13 | ---- | 97 | 98½ |
| Gen'l gold 3½s Ser B | e1989 J-J | 80⅞ | Sale | 80⅜ | 81¼ | 3 | 79 | 85 |
| Registered | e1989 J-J | ---- | ---- | 86 | J'ne '11 | ---- | ---- | ---- |
| 25-year deben 4s | 1934 J-J | 86½ | 89 | 87¼ | May '13 | ---- | 86 | 91⅞ |
| Convertible 4½s | 1932 J-D | 100½ | Sale | 100½ | 101¾ | 203 | 100½ | 106⅝ |
| Convertible 4½s (wh issued) | ---- ---- | 100⅝ | Sale | 100½ | 102 | 208 | 100½ | 104½ |
| Gen 4½s (wh iss) | e 1989 J-J | 99¾ | Sale | 99⅜ | 99¾ | 296 | 99¼ | 99⅞ |
| Chic & L Sup Div g 5s | 1921 J-J | 102 | 103⅜ | 103 | May '13 | ---- | 103 | 104⅜ |
| Chic & Mo Riv Div 5s | 1926 J-J | 103½ | ---- | 104⅜ | May '13 | ---- | 104¼ | 106½ |
| Chic & P W 1st g 5s | 1921 J-J | 101⅜ | 102½ | 102 | 102½ | 4 | 102 | 105¼ |
| C M & Puget Sd 1st gu 4s | 1949 J-J | 87 | Sale | 87 | 87¼ | 6 | 87 | 94 |
| Dak & Grt Sou 1st gu 5s | 1916 J-J | 100¾ | ---- | 100⅝ | Apr '13 | ---- | 100⅝ | 101 |
| Dubuque Div 1st s f 6s | 1920 J-J | 107½ | ---- | 109½ | Apr '13 | ---- | 109½ | 110⅝ |
| Far & Sou assum g 6s | 1924 J-J | 111 | ---- | 117⅜ | Aug '11 | ---- | ---- | ---- |
| La Crosse & D 1st 5s | 1919 J-J | 101 | ---- | 102⅜ | Apr '13 | ---- | 102⅜ | 102⅜ |
| Wis & Minn Div g 5s | 1921 J-J | 102 | Sale | 102 | 102 | 1 | 102 | 104¾ |
| Wis Vall Div 1st 6s | 1920 J-J | 107½ | ---- | 109¾ | Feb '13 | ---- | 109¾ | 109¾ |
| Mil & No 1st cons 6s | 1913 J-D | 100 | ---- | 100 | May '13 | ---- | 100 | 100⅜ |
| Extended 4½s | 1913 J-D | 100 | ---- | 100⅛ | Aug '12 | ---- | ---- | ---- |
| Chic & Nor West cons 7s | 1915 Q-F | 103⅜ | 104⅜ | 104 | May '13 | ---- | 103 | 105¼ |
| Extension 4s | 1886-1926 F-A | ---- | ---- | 95½ | May '13 | ---- | 95½ | 96 |
| Registered | 1886-1926 F-A | ---- | ---- | 96 | Jan '13 | ---- | 96 | 96 |
| General gold 3½s | 1987 M-N | 81 | 83¼ | 81 | Mar '13 | ---- | 78⅛ | 85⅛ |
| Registered | p1987 Q-F | 80 | ---- | 84¾ | Jan '13 | ---- | 84 | 84¾ |
| General 4s | 1987 M-N | 95⅛ | 96 | 95 | 95 | 26 | 92¼ | 98¼ |
| Sinking fund 6s | 1879-1929 A-O | 100⅜ | ---- | 111¾ | Nov '11 | ---- | ---- | ---- |
| Registered | 1879-1929 A-O | 105⅜ | ---- | 109¾ | Aug '12 | ---- | ---- | ---- |
| Sinking fund 5s | 1879-1929 A-O | 104 | ---- | 104 | May '13 | ---- | 104 | 105 |
| Registered | 1879-1929 A-O | 103 | ---- | 104⅝ | Oct '12 | ---- | ---- | ---- |
| Debenture 5s | 1921 A-O | 100⅞ | 101 | 101 | 101 | 2 | 99⅞ | 103 |
| Registered | 1921 A-O | 98 | ---- | 101 | Dec '12 | ---- | ---- | ---- |
| Sinking fund deb 5s | 1933 M-N | 105 | ---- | 104 | May '13 | ---- | 104 | 107½ |
| Registered | 1933 M-N | ---- | ---- | 107¾ | Aug '11 | ---- | ---- | ---- |
| Frem Elk & Mo V 1st 6s | 1933 A-O | 118 | ---- | 119 | May '13 | ---- | 119 | 121¼ |
| Man G B & N W 1st 3½s | 1941 J-J | 69½ | ---- | 90⅛ | Sep '09 | ---- | ---- | ---- |
| Milw & S L 1st gu 3½s | 1941 J-J | 69½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Mil L S & West 1st g 6s | 1921 M-S | 108½ | 109½ | 108½ | 108⅝ | 1 | 108½ | 112⅜ |
| Ext & imp. s f gold 5s | 1929 F-A | 105½ | 107½ | 107¼ | Feb '13 | ---- | 107¼ | 107¼ |
| Ashland Div 1st g 6s | 1925 M-S | 112 | ---- | 114⅜ | Feb '13 | ---- | 114⅜ | 114⅜ |
| Mich Div 1st gold 6s | 1924 J-J | 111 | ---- | 113½ | Mch '13 | ---- | 113½ | 113½ |
| Mil Spar & N W 1st gu 4s | 1947 M-S | 91½ | 92½ | 92 | May '13 | ---- | 91¾ | 94 |
| Northw Union 1st 7s g | 1917 M-S | 107¼ | ---- | 115 | J'ly '11 | ---- | ---- | ---- |
| Winona & St P 1st ext 7s | 1916 J-D | 106¼ | ---- | 108½ | Mch '13 | ---- | 108½ | 108½ |
| Chicago Rock Isl & Pac 6s | 1917 J-J | 104⅞ | ---- | 104⅞ | 104⅞ | 2 | 104⅞ | 106¼ |
| Registered | 1917 J-J | ---- | 106 | 109 | Aug '10 | ---- | ---- | ---- |
| General gold 4s | 1988 J-J | 85½ | Sale | 85½ | 85¾ | 2 | 85½ | 94⅛ |
| Registered | 1988 J-J | ---- | 93¼ | 91 | Dec '12 | ---- | ---- | ---- |
| Refunding gold 4s | 1934 A-O | 81 | Sale | 81 | 82⅜ | 77 | 81¼ | 89 |
| 20-year debenture 5s | 1932 J-J | 77 | Sale | 77 | 80 | 1 | 77 | 90 |
| Coll trust Series L 4s | 1914 M-N | ---- | ---- | 97¾ | Sep '11 | ---- | ---- | ---- |
| P 4s | 1918 M-N | ---- | 94½ | 94¾ | J'ne '11 | ---- | ---- | ---- |
| Chic R I & Pac RR 4s | 2002 M-N | 54¾ | Sale | 53⅜ | 57¼ | 308 | 53⅜ | 66¾ |
| Registered | 2002 M-N | ---- | ---- | 03⅜ | Jan '13 | ---- | 63⅜ | 64⅜ |
| R I Ark & Louis 1st 4½s | 1934 M-S | ---- | 83 | 87¾ | Feb '13 | ---- | 80 | 87¾ |
| Bur C R & N—1st g 5s | 1934 A-O | ---- | 110 | 107½ | May '13 | ---- | 107½ | 108¾ |
| C R I F & N W 1st gu 5s | 1921 J-J | ---- | 105¾ | 105¼ | Sep '11 | ---- | ---- | ---- |
| M & St L 1st gu g 7s | 1927 J-D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Choc Okla & G gen g 5s | o1919 J-J | 97½ | 100 | 99¾ | May '13 | ---- | 99⅜ | 100¾ |
| Consol gold 5s | 1952 M-N | * ---- | 101½ | 106 | Jan '13 | ---- | 106 | 106 |
| Keok & Des Moines 1st 5s | 1923 A-O | ---- | 97 | 97½ | 97½ | 1 | 97⅛ | 98 |
| St Paul & K C Sh L 1st 4½s | 1941 F-A | ---- | 82 | 81 | May '13 | ---- | 81 | 89 |
| Chic St P M & O con 6s | 1930 J-D | 116 | 120⅜ | 116½ | May '13 | ---- | 116½ | 120⅞ |
| Cons 6s reduced to 3½s | 1930 J-D | ---- | ---- | 89¼ | Dec '12 | ---- | ---- | ---- |
| Debenture 5s | 1930 M-S | 98 | 98⅜ | 98 | 98¾ | 50 | 98 | 102⅞ |
| Ch St P & Minn 1st g 6s | 1918 M-N | 116 | ---- | 119½ | Feb '13 | ---- | 119 | 120½ |
| North Wisconsin 1st 6s | 1930 J-J | 116 | ---- | 120¾ | May '09 | ---- | ---- | ---- |
| St P & S City 1st g 6s | 1919 A-O | 106 | 108¼ | 106 | 106 | 1 | 106 | 109¼ |
| Superior Short L 1st 5s g | 1930 M-S | 102 | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic & West Ind gen g 6s | g1932 Q-M | 106 | 107½ | 107 | Mch '13 | ---- | 106⅝ | 107 |
| Consol 50-year 4s | 1952 J-J | ---- | 85½ | 84½ | 84½ | 3 | 84 | 89½ |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rapid Tran g 5s | 1945 A-O | ---- | 101½ | 101⅛ | 101⅛ | 10 | 101¼ | 103¼ |
| 1st refund conv gold 4s | 2002 J-J | 87¼ | Sale | 86⅛ | 89¼ | 735 | 86¼ | 92⅜ |
| Bk City 1st con 5s | 1916-1941 J-J | ---- | ---- | 102¼ | Mch '13 | ---- | 101 | 102⅛ |
| Bk Q Co & S con gu g 5s | 1941 M-N | ---- | 98 | 98 | Apr '13 | ---- | 98 | 98 |
| Bklyn Q Co & S 1st 5s | 1941 J-J | 100 | 101 | 101 | May '13 | ---- | 101 | 101 |
| Bklyn Un El 1st g 4-5s | 1950 F-A | 99¾ | Sale | 99⅛ | 99⅜ | 4 | 99½ | 101⅜ |
| Stamped guar 4-5s | 1950 F-A | ---- | ---- | 99¾ | 99⅜ | 5 | 99½ | 101⅜ |
| Kings County El 1st g 4s | 1949 F-A | 80 | 84 | 83½ | Dec '12 | ---- | ---- | ---- |
| Stamped guar 4s | 1949 F-A | 80 | 83 | 84 | May '13 | ---- | 84 | 86 |
| Nassau Elec guar gold 4s | 1951 J-J | ---- | 77 | 76½ | May '13 | ---- | 76 | 78 |
| Conn Ry & L 1st & ref 5g 4½s '51 | J-J | 95½ | ---- | 101⅜ | J'ne '12 | ---- | ---- | ---- |
| Stamped guar 4½s | 1951 J-J | 95½ | ---- | 96¼ | May '13 | ---- | 96¼ | 99⅞ |
| Det United 1st cons g 4½s | 1932 J-J | 69⅞ | 72 | 70 | 70¼ | 3 | 70 | 75¼ |
| Ft Smith Lt & Tr 1st g 5s | 1936 M-S | ---- | 91½ | 93 | Apr '12 | ---- | ---- | ---- |
| Grand Rapids Ry 1st g 5s | 1916 J-D | 98 | ---- | 100 | Sep '12 | ---- | ---- | ---- |
| Havana Elec consol g 5s | 1952 F-A | ---- | 97 | 95 | May '13 | ---- | 95 | 98 |
| Interboro-Metrop coll 4½s | 1956 A-O | 73½ | Sale | 73½ | 75⅞ | 368 | 73½ | 81¼ |
| Interboro Rap Tr 5s Ser A | 1952 M-N | 104⅝ | Sale | 103⅞ | 104⅝ | 406 | 102¾ | 104¾ |
| Manhat Ry (NY) cons g 4s | 1990 A-O | ---- | 87½ | 87 | 87 | 1 | 87 | 95 |
| Stamped tax-exempt | 1990 A-O | ---- | 89½ | 85½ | May '13 | ---- | 85½ | 95½ |
| Metropolitan Street Ry | | | | | | | | |
| Refunding gold 4s | 2002 A-O | ---- | 50 | 64 | May '12 | ---- | 62½ | 62½ |
| Farmers' Loan & Tr ctf | ---- ---- | ---- | ---- | 62½ | Jan '13 | ---- | ---- | ---- |
| Stamped | ---- ---- | ---- | ---- | 59¾ | Mch '12 | ---- | ---- | ---- |
| Bway & 7th Av 1st c g 5s | 1943 J-D | 100 | Sale | 100 | 100 | 1 | 100 | 103⅝ |
| Col & 9th Av 1st gu g 5s | 1993 M-S | 98⅜ | ---- | 101½ | Dec '12 | ---- | ---- | ---- |
| Lex Av & P F 1st gu g 5s | 1993 M-S | ---- | ---- | 97½ | May '13 | ---- | 97½ | 101 |
| Third Av Rlt cons gu 4s | 2000 J-J | ---- | ---- | 74 | J'ly '12 | ---- | ---- | ---- |
| Central Trust Co certifs | ---- ---- | ---- | ---- | 74½ | J'ly '12 | ---- | ---- | ---- |
| Cent Tr Co ctfs stamped | ---- ---- | ---- | ---- | 74 | Nov '12 | ---- | ---- | ---- |
| Third Ave Ry 1st g 5s | 1937 J-J | ---- | ---- | 105½ | May '13 | ---- | 105 | 107¼ |
| Met W S El (Chic) 1st g 4s | 1938 F-A | ---- | 84 | 93½ | J'ly '06 | ---- | ---- | ---- |
| Milw Elec Ry & Lt cons g 5s | 1926 F-A | 101½ | 102½ | 100¾ | May '13 | ---- | 100¾ | 100¾ |
| Refunding & exten 4½s | 1931 J-J | ---- | 92 | 91 | Apr '13 | ---- | 91 | 91 |
| Minneap St 1st cons g 5s | 1919 J-J | ---- | ---- | 102 | Nov '12 | ---- | ---- | ---- |

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

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Federal Reserve Bank of St. Louis

| BONDS N. Y. STOCK EXCHANGE Week Ending June 6 | Interest Period | Price Friday June 6 Bid | Price Friday June 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Cin H & D 2d gold 4½s 1937 | J-J | ---- | 101½ | 100⅜ Oct '12 | | ---- | ---- | ---- |
| 1st & refunding 4s 1959 | J-J | ---- | 91½ | ---- | | ---- | ---- | ---- |
| 1st guaranteed 4s 1959 | J-J | ---- | 81½ | 86¼ J'ne'12 | | ---- | ---- | ---- |
| Cin D & I 1st gu g 5s 1941 | M-N | ---- | 97 | 98¼ Mch'13 | | ---- | 98¼ | 100⅛ |
| C Find & Ft W 1st gu 4s g 1923 | M-N | ---- | ---- | 88 Mch'11 | | ---- | ---- | ---- |
| Cin I & W 1st gu g 4s 1953 | J-J | ---- | 90 | 86¾ Feb'13 | | ---- | 86¾ | 86¾ |
| Day & Mich 1st cons 4½s 1931 | J-J | ---- | ---- | ---- | | ---- | ---- | ---- |
| Ind Dec & W 1st g 5s 1935 | J-J | ---- | 102 | 103 Dec'12 | | ---- | ---- | ---- |
| 1st guar gold 5s 1935 | J-J | ---- | ---- | 107½ Dec'02 | | ---- | ---- | ---- |
| Cleve Cin C & St L gen 4s 1993 | J-D | ---- | 90⅞ | 90⅞ May'13 | | ---- | 90¼ | 92⅜ |
| 20-yr deb 4½s 1931 | J-J | 88½ | 89¾ | 89¾ May'13 | | ---- | 88½ | 92⅜ |
| Cairo Div 1st gold 4s 1939 | J-J | ---- | 94½ | 90 Mch'13 | | ---- | 90 | 90 |
| Cin W & M Div 1st g 4s 1991 | J-J | ---- | 90½ | 89¼ Feb'13 | | ---- | 89¼ | 89¼ |
| St L Div 1st coll tr g 4s 1990 | M-N | ---- | 88½ | 89 May'13 | | 87 | 91 | |
| Registered 1990 | M-N | ---- | ---- | 91 Oct '07 | | ---- | ---- | ---- |
| Spr & Col Div 1st g 4s 1940 | M-S | ---- | ---- | 90 Dec 11 | | ---- | ---- | ---- |
| W W Val Div 1st g 4s 1940 | J-J | ---- | 92 | 91 Apr'12 | | ---- | ---- | ---- |
| C I St L & C consol 6s 1920 | M-N | 104⅞ | ---- | 104⅞ Mch'13 | | ---- | 104⅞ | 105¼ |
| 1st gold 4s k1936 | Q-F | ---- | 93 | 97½ Nov'12 | | ---- | ---- | ---- |
| Registered k1936 | Q-F | 88 | 91 | 90 Mch'13 | | ---- | 90 | 90 |
| Cin S & Cl con 1st g 5s 1923 | J-J | 100 | ---- | 107⅛ J'ly'12 | | ---- | ---- | ---- |
| C C C & I consol 7s 1914 | J-D | 101½ | ---- | 101½ | 101½ | 2 | 110½ | 110½ |
| Consol sinking fund 7s 1914 | J-D | ---- | ---- | ---- | | ---- | ---- | ---- |
| General consol gold 6s 1934 | J-J | ---- | 124 | 120 Mch'13 | | ---- | 120 | 120 |
| Registered 1934 | J-J | ---- | 121½ | ---- | | ---- | ---- | ---- |
| ‖ Ind B & W 1st pref 4s 1940 | A-O | ---- | ---- | 94 J'ly'08 | | ---- | ---- | ---- |
| O Ind & W 1st pref 5s d1938 | Q-J | ---- | ---- | ---- | | ---- | ---- | ---- |
| Peo & East 1st con 4s 1940 | A-O | ---- | 84½ | 88¼ Jan'13 | | ---- | 88¼ | 89 |
| Income 4s 1990 | Apr | 35 | 40 | 35 | 35 | 16 | 35 | 49¾ |
| Col Mid and 1st g 4s 1947 | J-J | 27 | Sale | 27 | 27 | 1 | 27 | 36¼ |
| Trust Co. certifs. of deposit | ---- | ---- | 26½ | 26½ | 26½ | 10 | 26 | 26½ |
| Colorado & Sou 1st g 4s 1929 | F-A | 89 | 89⅝ | 89½ | 90 | 5 | 89½ | 94⅞ |
| Refund & ext 4½s 1935 | M-N | 90⅞ | Sale | 90⅞ | 91 | 12 | 90¾ | 94½ |
| Ft W & Den C 1st g 6s 1921 | J-D | ---- | 106 | 106½ | Apr '13 | ---- | 106½ | 108 |
| Conn & Pas Rivs 1st g 4s 1943 | A-O | ---- | ---- | ---- | | ---- | ---- | ---- |
| Cuba RR 1st 50-yr 5s g 1952 | J-J | ---- | ---- | 100 | May'10 | ---- | ---- | ---- |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s 1914 | M-N | 102¼ | 102⅝ | 102⅜ | May'13 | ---- | 102⅜ | 103⅛ |
| 1st consol guar 7s 1915 | J-D | 104½ | Sale | 104½ | 104½ | 3 | 104½ | 105½ |
| Registered 1915 | J-D | ---- | ---- | 111⅝ | Dec 10 | ---- | ---- | ---- |
| 1st ref gu g 3½s 2000 | J-D | ---- | ---- | 90 | Mch'12 | ---- | ---- | ---- |
| N Y Lack & W 1st 6s 1921 | J-J | 110 | ---- | 109¾ | May'13 | ---- | 109¾ | 111⅜ |
| Construction 5s 1923 | F-A | 102½ | 105⅝ | 105⅜ | Feb'13 | ---- | 104½ | 106⅛ |
| Term & Improve 4s 1923 | M-N | 94½ | 96¾ | 95 | May'13 | ---- | 95 | 97 |
| Warren 1st ref gu g 3½s 2000 | F-A | ---- | ---- | 102⅛ | Feb '03 | ---- | ---- | ---- |
| Del & Hud 1st Pa Div 7s 1917 | M-S | 108⅛ | ---- | 110⅜ | Mch'13 | ---- | 110⅜ | 110⅜ |
| Registered 1917 | M-S | ---- | ---- | 149 | Aug '01 | ---- | ---- | ---- |
| 10-yr conv deb 4s 1916 | J-D | 96⅜ | 96⅞ | 96⅞ | 97 | 22 | 96¼ | 98 |
| 1st lien equip g 4½s 1922 | J-J | 95½ | 97½ | 97 | 97 | 1 | 97 | 101⅛ |
| 1st & ref 4s 1943 | M-N | 95⅞ | Sale | 95⅞ | 96 | 35 | 94½ | 99⅛ |
| Alb & Sus conv 3½s 1946 | A-O | 83¾ | Sale | 83¾ | 84½ | 30 | 83¾ | 88⅝ |
| Rens & Saratoga 1st 7s 1921 | M-N | 115 | ---- | 121½ | May'12 | ---- | ---- | ---- |
| Denv & R Gr 1st con g 4s 1936 | J-J | ---- | 85⅜ | 85⅜ | May'13 | ---- | 85⅛ | 89½ |
| Consol gold 4½s 1936 | J-J | 94½ | ---- | 93½ | Mch'13 | ---- | 93 | 95⅞ |
| Improvement gold 5s 1928 | J-D | ---- | 94⅞ | 96½ | Mar'13 | ---- | 96½ | 99 |
| 1st & refunding 6s 1955 | F-A | 69½ | Sale | 69½ | 75 | 40 | 69½ | 84¼ |
| Rio Gr June 1st gu g 5s 1939 | J-D | ---- | ---- | 109 | Dec '12 | ---- | ---- | ---- |
| Rio Gr So 1st gold 4s 1940 | J-J | ---- | 77½ | 61½ | Apr '11 | ---- | ---- | ---- |
| Guaranteed 1940 | J-J | ---- | ---- | 85 | Mch'08 | ---- | ---- | ---- |
| Rio Gr West 1st g 4s 1939 | J-J | 80 | 83 | 82½ | 82⅜ | 2 | 82 | 85¼ |
| Mtge & col trust 4s A 1949 | A-O | 72 | 78 | 78 | Apr '13 | ---- | 78 | 81 |
| Utah Cent 1st gu g 4s d1917 | A-O | 82 | ---- | 97 | Jan '08 | ---- | ---- | ---- |
| Des Moi Un Ry 1st g 5s 1917 | M-N | ---- | ---- | 110 | Sep '04 | ---- | ---- | ---- |
| Det & Mack 1st lien g 4s 1995 | J-D | 84 | ---- | 88 | Apr '13 | ---- | 88 | 88 |
| Gold 4s 1995 | J-D | 82 | 87 | 87 | Dec '12 | ---- | ---- | ---- |
| Det Riv Tun-Ter Tun 4½s 1961 | M-N | ---- | 97¾ | 97 | Apr '13 | ---- | 97 | 99¾ |
| Det T & I—O S Div 1st g 4s 1941 | M-S | ---- | ---- | 75 | Feb '12 | ---- | ---- | ---- |
| Dul Missabe & Nor gen 5s 1941 | J-J | ---- | 100½ | 104¼ | Mch'13 | ---- | 104¼ | 104¼ |
| Dul & Iron Range 1st 5s 1937 | A-O | 100 | 103⅜ | 100 | Mar'13 | ---- | 100 | 100 |
| Registered 1937 | A-O | ---- | ---- | 106½ | Mch'08 | ---- | ---- | ---- |
| 2d 6s 1916 | J-J | ---- | ---- | 104 | Feb '11 | ---- | ---- | ---- |
| Dul So Shore & Atl g 5s 1937 | J-J | ---- | 103 | 103⅜ | Feb '13 | ---- | 103⅜ | 103⅜ |
| Elgin Jol & East 1st g 5s 1941 | M-N | ---- | ---- | 110 | Aug '12 | ---- | ---- | ---- |
| Erie 1st consol gold 7s 1920 | M-S | ---- | 113½ | 113½ | May'13 | ---- | 111½ | 115 |
| N Y & Erie 1st ext g 4s 1947 | M-N | ---- | ---- | 101½ | J'ne'11 | ---- | ---- | ---- |
| 2d ext gold 5s 1919 | M-S | 100 | ---- | 103 | Feb '13 | ---- | 103 | 105 |
| 3d ext gold 4½s 1923 | M-S | ---- | ---- | 99¾ | Oct '12 | ---- | ---- | ---- |
| 4th ext gold 5s 1920 | A-O | 100⅛ | 102¾ | 103 | Mch'13 | ---- | 103 | 103⅛ |
| 5th ext gold 4s 1928 | J-D | 92½ | ---- | 100 | Jan '12 | ---- | ---- | ---- |
| N Y L E & W 1st g fd 7s 1920 | M-S | 108 | 112 | 115¾ | J'ne'12 | ---- | ---- | ---- |
| Erie 1st con g 4s prior 1996 | J-J | 82 | 84 | 82¼ | 83 | 9 | 82 | 87 |
| Registered 1996 | J-J | ---- | 82⅞ | 85 | Sep '12 | ---- | ---- | ---- |
| 1st consol gen lien g 4s 1996 | J-J | ---- | 70½ | 70⅝ | 72 | 33 | 70⅝ | 76 |
| Registered 1996 | J-J | ---- | ---- | 77 | Apr '12 | ---- | ---- | ---- |
| Penn coll tr g 4s 1951 | F-A | 89 | 90 | 89 | 89 | 15 | 89 | 90 |
| 50-year conv 4s A 1953 | A-O | 68 | Sale | 68 | 68 | 16 | 68 | 82¼ |
| do Series B 1953 | A-O | ---- | 67⅜ | 67½ | 69⅜ | 43 | 69½ | 77⅛ |
| Buff N Y & Erie 1st 7s 1916 | J-D | ---- | 108⅝ | 110 | Apr '12 | ---- | ---- | ---- |
| Chic & Erie 1st gold 5s 1982 | M-N | ---- | 108½ | 106 | Apr '13 | ---- | 106 | 111 |
| Clev & Mahon Val g 5s 1938 | J-J | ---- | 109½ | 109 | May'12 | ---- | ---- | ---- |
| Long Dock consol g 6s 1935 | A-O | ---- | 122 | 122 | 122 | 10 | 122 | 124 |
| Coal & RR 1st cur gu 6s 1922 | M-N | ---- | 107½ | 106 | Dec '12 | ---- | ---- | ---- |
| Dock & Imp 1st cur 6s 1913 | J-J | 100 | 100⅛ | 100⅛ | May'13 | ---- | 100⅛ | 100½ |
| N Y & Green L gu g 5s 1946 | M-N | 101⅛ | 109 | 103½ | Aug '12 | ---- | ---- | ---- |
| N Y Sus & W 1st ref 5s 1937 | J-J | 96 | ---- | 96 | 96 | 1 | 96 | 101½ |
| 2d gold 4½s 1937 | F-A | ---- | 90 | 100¼ | Dec '06 | ---- | ---- | ---- |
| General gold 5s 1940 | F-A | ---- | 84 | 87 | Apr '13 | ---- | 85 | 87 |
| Terminal 1st gold 5s 1943 | M-N | ---- | ---- | 107⅜ | Feb '13 | ---- | 107⅜ | 108 |
| Mid of N J 1st ext 5s 1940 | A-O | ---- | ---- | 111½ | May '12 | ---- | ---- | ---- |
| Wilk & Ea 1st gu g 5s 1942 | J-D | ---- | 97⅞ | 98 | Mch'13 | ---- | 98 | 99 |
| Evans & T H 1st cons 6s 1921 | J-J | ---- | 100½ | 110 | Jan '13 | ---- | 109 | 110 |
| 1st general gold 5s 1942 | A-O | ---- | 101½ | 98⅞ | Mch'13 | ---- | 98⅞ | 98⅞ |
| Mt Vernon 1st gold 6s 1923 | A-O | ---- | ---- | 108 | Nov'11 | ---- | ---- | ---- |
| Sull Co Branch 1st g 5s 1930 | A-O | ---- | ---- | 95 | J'ne'12 | ---- | ---- | ---- |
| Florida E Coast 1st 4½s 1959 | J-D | ---- | 94 | 94 | Mch'13 | ---- | 94 | 96¾ |
| Fort St U D Co 1st g 4½s 1941 | J-J | ---- | ---- | 92 | Aug '10 | ---- | ---- | ---- |
| Ft W & Rio Gr 1st g 4s 1928 | J-J | ---- | 74 | 72 | Mar'13 | ---- | 72 | 76½ |
| Great Northern— | | | | | | | | |
| C B & Q coll trust 4s 1921 | J-J | 94⅛ | Sale | 94⅛ | 94⅜ | 254 | 93½ | 96¼ |
| Registered h 1921 | Q-J | ---- | 95½ | 94½ | 94½ | 4 | 93½ | 96 |
| 1st & refunding 4½s ser A 1961 | J-J | 97⅜ | 97½ | 97½ | 98 | 11 | 97 | 100⅝ |
| Registered 1961 | ---- | 95 | 97½ | ---- | | ---- | ---- | ---- |
| St Paul M & Man 4s 1933 | J-J | ---- | 99½ | 98 | Mch'13 | ---- | 98 | 98¼ |
| 1st consol gold 6s 1933 | J-J | 118¼ | ---- | 118⅛ | 118⅛ | 1 | 118⅛ | 124½ |
| Registered 1933 | J-J | 117½ | 124 | 119¼ | Mch'13 | ---- | 119¼ | 119¼ |
| Reduced to gold 4½s 1933 | J-J | 99 | 101⅞ | 102 | May'13 | ---- | 100⅜ | 104½ |
| Registered 1933 | J-J | ---- | ---- | 108⅜ | J'ne'09 | ---- | ---- | ---- |

| BONDS N. Y. STOCK EXCHANGE Week Ending June 6 | Bonds Sold | Price Friday June 6 Bid | Price Friday June 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| St P M & M (Continued)— | | | | | | | | |
| Mont ext 1st gold 4s 1937 | J-D | ---- | 93½ | 96¼ Apr '13 | | ---- | 95⅜ | 96¼ |
| Registered 1937 | J-D | ---- | 95¼ | 98 J'ne'11 | | ---- | ---- | ---- |
| Pacific ext guar 4s £ 1940 | J-J | ---- | ---- | 92⅜ Mch'11 | | ---- | ---- | ---- |
| E Minn Nor Div 1st g 4s 1948 | A-O | ---- | 97 | 97 Sep '12 | | ---- | ---- | ---- |
| Minn Union 1st g 6s 1922 | J-J | 109 | ---- | 114¼ Sep '12 | | ---- | ---- | ---- |
| Mont C 1st gu g 6s 1937 | J-J | 120 | ---- | 124½ Feb '13 | | ---- | 124 | 124½ |
| Registered 1937 | J-J | ---- | ---- | 136¼ May'06 | | ---- | ---- | ---- |
| 1st guar gold 5s 1937 | J-J | 105½ | ---- | 105½ May'13 | | ---- | 105½ | 109 |
| Registered 1937 | J-J | ---- | ---- | ---- | | ---- | ---- | ---- |
| Will & S F 1st gold 5s 1938 | J-D | 106 | ---- | 110 Feb '13 | | ---- | 110 | 110 |
| Gulf & S I 1st ref & t g 5s b1952 | J-J | ---- | 93 | 90 Apr '13 | | ---- | 90 | 95½ |
| Registered b1952 | J-J | ---- | ---- | ---- | | ---- | ---- | ---- |
| Hock Val 1st cons g 4½s 1999 | J-J | ---- | 96½ | 97 | 97 | 4 | 96 | 101¾ |
| Registered 1999 | J-J | ---- | 96¾ | 100½ Sep '08 | | ---- | ---- | ---- |
| Col & H V 1st ext g 4s 1948 | A-O | ---- | ---- | 92 Apr '13 | | ---- | 92 | 92 |
| Col & Tol 1st ext 4s 1955 | F-A | ---- | 92½ | 92⅛ Apr '13 | | ---- | 92⅛ | 92⅜ |
| Hous Belt & Term 1st 5s 1937 | J-J | ---- | ---- | 100¼ Dec '12 | | ---- | ---- | ---- |
| Illinois Central 1st gold 4s 1951 | J-J | 99 | ---- | 100 Mar'13 | | ---- | 100 | 102¾ |
| Registered 1951 | J-J | ---- | ---- | 100 Sep '11 | | ---- | ---- | ---- |
| 1st gold 3½s 1951 | J-J | ---- | ---- | 88⅞ Feb '13 | | ---- | 88⅞ | 88⅞ |
| Registered 1951 | J-J | ---- | ---- | 88½ Feb '13 | | ---- | 88½ | 88½ |
| Extended 1st g 3½s 1951 | A-O | ---- | ---- | 93½ May'09 | | ---- | ---- | ---- |
| Registered 1951 | A-O | ---- | ---- | ---- | | ---- | ---- | ---- |
| 1st gold 3s sterling 1951 | M-S | ---- | ---- | 80 J'ly'09 | | ---- | ---- | ---- |
| Registered 1951 | M-S | ---- | ---- | ---- | | ---- | ---- | ---- |
| Coll trust gold 4s 1952 | A-O | ---- | 93¼ | 93½ May'13 | | ---- | 93½ | 96½ |
| Registered 1952 | A-O | ---- | 93½ | 95¼ Sep '12 | | ---- | ---- | ---- |
| 1st ref 4s 1955 | M-N | 90 | 91 | 91 | 91 | 3 | 90 | 96 |
| Purchased lines 3½s 1952 | J-J | ---- | 83 | 83 | Feb '13 | ---- | 83 | 83 |
| L N O & Tex gold 4s 1953 | M-N | ---- | 94 | 93½ Apr '13 | | ---- | 93 | 96¼ |
| Registered 1953 | M-N | ---- | 89 | 94¾ Jan '11 | | ---- | ---- | ---- |
| Cairo Bridge gold 4s 1950 | J-D | *87 | ---- | 94⅞ J'ly '12 | | ---- | ---- | ---- |
| Litchfield Div 1st g 3s 1951 | J-J | ---- | 73 | 75⅜ Nov '12 | | ---- | ---- | ---- |
| Loulsv Div & Term g 3½s 1953 | J-J | ---- | 82 | 81 May'13 | | ---- | 81 | 81 |
| Registered 1953 | J-J | ---- | ---- | 83 Aug '12 | | ---- | ---- | ---- |
| Middle Div reg 5s 1921 | F-A | ---- | ---- | 123 May'08 | | ---- | ---- | ---- |
| Omaha Div 1st g 3s 1951 | F-A | ---- | 70 | 75⅛ Aug '12 | | ---- | ---- | ---- |
| St Louis Div & term g 3s 1951 | J-J | ---- | 75 | 75½ Mch'12 | | ---- | ---- | ---- |
| Registered 1951 | J-J | ---- | 75⅛ | ---- | | ---- | ---- | ---- |
| Gold 3½s 1951 | J-J | ---- | ---- | 85½ Oct '12 | | ---- | ---- | ---- |
| Registered 1951 | J-J | ---- | ---- | 101⅛ Oct '99 | | ---- | ---- | ---- |
| Spring Div 1st g 3½s 1951 | J-J | ---- | ---- | 100 Nov '00 | | ---- | ---- | ---- |
| Registered 1951 | J-J | ---- | ---- | ---- | | ---- | ---- | ---- |
| Western lines 1st g 4s 1951 | F-A | ---- | 95 | 94 Feb '13 | | ---- | 94 | 94 |
| Registered 1951 | F-A | ---- | ---- | ---- | | ---- | ---- | ---- |
| Bellev & Car 1st 6s 1923 | J-D | ---- | ---- | 117½ May'10 | | ---- | ---- | ---- |
| Carb & Shaw 1st g 4s 1932 | M-S | ---- | ---- | 94½ J'ly '12 | | ---- | ---- | ---- |
| Chic St L & N O g 5s 1951 | J-D | 107 | 111 | 105½ Apr '13 | | ---- | 105½ | 105½ |
| Registered 1951 | J-D | ---- | 111 | 114 Feb '11 | | ---- | ---- | ---- |
| Gold 3½s 1951 | J-D | ---- | ---- | 90 Oct '09 | | ---- | ---- | ---- |
| Registered 1951 | J-D | ---- | ---- | ---- | | ---- | ---- | ---- |
| Memph Div 1st g 4s 1951 | J-D | ---- | ---- | 92½ Aug '12 | | ---- | ---- | ---- |
| Registered 1951 | J-D | ---- | ---- | ---- | | ---- | ---- | ---- |
| St L Sou 1st gu g 4s 1931 | M-S | ---- | 95½ | 98 J'ly '08 | | ---- | ---- | ---- |
| Ind Ill & Ia 1st g 4s 1950 | J-J | ---- | 92 | 92 May'13 | | ---- | 92 | 93⅞ |
| Int & Great Nor 1st g 6s 1919 | M-N | 102½ | 105 | 102¾ | 102¾ | 1 | 102¼ | 107 |
| Iowa Central 1st gold 5s 1938 | J-D | ---- | 93 | 93 | 93 | 1 | 93 | 99⅜ |
| Refunding gold 4s 1951 | M-S | ---- | 55½ | 57 May'13 | | ---- | 57 | 64¼ |
| Jamestown Franklin & Clearfield 1st 4s 1959 | J-D | ---- | 93⅞ | 91 May'13 | | ---- | 91 | 94 |
| Kan City Sou 1st gold 3s 1950 | A-O | 69½ | 70 | 69½ | 69½ | 10 | 68 | 72 |
| Registered 1950 | A-O | ---- | ---- | 63 Oct '00 | | ---- | ---- | ---- |
| Ref & impt 5s Apr 1950 | J-J | 96¼ | Sale | 96¼ | 96¼ | 1 | 96¼ | 99 |
| Kansas City Term 1st 4s 1960 | J-J | ---- | 91 | 92⅜ May'13 | | ---- | 92⅜ | 96¼ |
| Lake Erie & W 1st g 5s 1937 | J-J | 101 | ---- | 102 | 102 | 1 | 101⅜ | 106½ |
| 2d gold 5s 1941 | J-J | ---- | 100 | 97 Mch'13 | | ---- | 97 | 102¾ |
| North Ohio 1st gu g 5s 1945 | A-O | ---- | 100⅛ | 104¼ J'ne'12 | | ---- | ---- | ---- |
| Leh Vall N Y 1st gu g 4½s 1940 | J-J | 100 | Sale | 100 | 100 | 7 | 100 | 104¼ |
| Registered 1940 | J-J | ---- | ---- | 104⅛ May'12 | | ---- | ---- | ---- |
| Lehigh Vall (Pa) cons g 4s 2003 | M-N | ---- | ---- | 94 May'13 | | ---- | 93⅞ | 97⅛ |
| Leh V Ter Ry 1st gu g 5s 1941 | A-O | ---- | ---- | 111 May'13 | | ---- | 110⅛ | 111¼ |
| Registered 1941 | A-O | ---- | ---- | 111⅛ Dec '11 | | ---- | ---- | ---- |
| Leh Val Coal Co 1st gu g 5s 1933 | J-J | ---- | ---- | 105½ Mch'13 | | ---- | 105½ | 105½ |
| Registered 1933 | J-J | ---- | ---- | ---- | | ---- | ---- | ---- |
| 1st ext reduced to 4s 1933 | J-J | ---- | ---- | ---- | | ---- | ---- | ---- |
| Leh & N Y 1st guar g 4s 1945 | M-S | ---- | ---- | 93 J'ne'12 | | ---- | ---- | ---- |
| Registered 1945 | M-S | ---- | ---- | ---- | | ---- | ---- | ---- |
| El C & N 1st pref 6s 1914 | A-O | ---- | ---- | 101½ Feb '10 | | ---- | ---- | ---- |
| Gold guar 5s 1914 | A-O | ---- | ---- | 103 Mch 12 | | ---- | ---- | ---- |
| Long Isld 1st cons gold 5s h1931 | Q-J | 104¾ | 107 | 107 | Mch'13 | ---- | 107 | 108 |
| 1st consol gold 4s h1931 | Q-J | ---- | ---- | 96¼ Mch'12 | | ---- | ---- | ---- |
| General gold 4s 1938 | J-D | ---- | ---- | 93 Feb '13 | | ---- | 93 | 94 |
| Ferry gold 4½s 1922 | M-S | ---- | 100 | 96¼ Nov'12 | | ---- | ---- | ---- |
| Gold 4s 1932 | J-D | ---- | 97 | 99¼ Oct '06 | | ---- | ---- | ---- |
| Unified gold 4s 1949 | M-S | ---- | 88 | 86 May'13 | | ---- | 86 | 89¼ |
| Debenture gold 5s 1934 | J-D | ---- | ---- | 104½ Dec '08 | | ---- | ---- | ---- |
| Guar ref gold 4s 1949 | M-S | 90 | Sale | 90 | 90 | 6 | 90 | 96 |
| Registered 1949 | M-S | ---- | ---- | 95 Jan 11 | | ---- | ---- | ---- |
| N Y B & M B 1st con g 5s 1935 | A-O | ---- | ---- | 110 Nov '06 | | ---- | 110 | 111 |
| N Y & R B 1st g 5s 1927 | M-S | ---- | 104½ | 103 Jan '13 | | ---- | 103 | 103 |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 100 | 104 | 104 Apr | | ---- | 104 | 104 |
| Louisiana & Ark 1st g 5s 1927 | M-S | ---- | 95 | 93 Feb '13 | | ---- | 93 | 93½ |
| Louisville & Nashville— | | | | | | | | |
| General gold 5s 1930 | J-D | 111½ | Sale | 111½ | 111⅝ | 2 | ---- | 114⅜ |
| Gold 5s 1937 | M-N | ---- | ---- | 111 | Mch'13 | ---- | 110 | 111 |
| Unified gold 4s 1940 | J-J | 93 | Sale | 93 | 93⅜ | 24 | 93 | 99⅛ |
| Registered 1940 | J-J | ---- | ---- | 90½ Sep '12 | | ---- | ---- | ---- |
| Collateral trust gold 5s 1931 | M-N | ---- | 105 | 106⅜ Mch'13 | | ---- | 106¼ | 106⅜ |
| E H & Nash 1st g 6s 1919 | J-D | *106 | ---- | 110½ Dec '12 | | ---- | ---- | ---- |
| L Cin & Lex gold 4½s 1931 | M-N | ---- | ---- | 104¾ May'12 | | ---- | ---- | ---- |
| N O & M 1st gold 6s 1930 | J-J | ---- | ---- | 120¼ Mch'13 | | ---- | 120¼ | 130¼ |
| N O & M 2d gold 6s 1930 | J-J | ---- | ---- | 114½ Feb '13 | | ---- | 114½ | 114½ |
| Paducah & Mem div 4s 1946 | F-A | ---- | ---- | 94 Oct '12 | | ---- | ---- | ---- |
| Pensacola Div gold 6s 1920 | M-S | 105⅜ | ---- | 105½ Mch'13 | | ---- | 105½ | 105¾ |
| St Louis Div 1st gold 6s 1921 | M-S | ---- | 109 | 112½ J'ly '12 | | ---- | ---- | ---- |
| 2d gold 3s 1980 | M-S | ---- | 66 | 69⅜ Sep '12 | | ---- | ---- | ---- |
| Atl Knox & Cin Div 4s 1955 | M-N | 88 | 89 | 88½ | 88¾ | 2 | 88½ | 92¾ |
| Atl Knox & Nor 1st g 5s 1946 | J-D | 103 | ---- | 111 Jan '13 | | ---- | 110 | 111 |
| Hender Bdge 1st s f g 6s 1931 | M-S | ---- | ---- | 106 Apr '11 | | ---- | ---- | ---- |
| Kentucky Cent gold 4s 1987 | J-J | ---- | 88½ | 88¾ May'13 | | ---- | 88¾ | 92¼ |
| L & N & M & M 1st g 4½s 1945 | M-S | ---- | 103½ | 103¼ Feb '13 | | ---- | 103 | 103¼ |
| L & N-South M joint 4s 1952 | J-J | ---- | 87 | 87¾ Feb '13 | | ---- | 87¾ | 90 |
| Registered h1952 | Q-J | ---- | ---- | 96 Feb '05 | | ---- | ---- | ---- |
| N Fla & S 1st gu g 5s 1937 | F-A | 100 | ---- | 109½ Oct '12 | | ---- | ---- | ---- |
| N & C Bdge gen gu g 4½s 1945 | J-J | 97 | ---- | 101½ Jan '13 | | ---- | 101½ | 101½ |
| Pens & Atl 1st gu g 6s 1921 | F-A | 107½ | 110 | 110¼ Oct '12 | | ---- | ---- | ---- |
| S & N Ala con gu g 5s 1936 | F-A | ---- | ---- | 109½ J'ly '12 | | ---- | ---- | ---- |
| L & Jeff Bdge Co gu g 4s 1945 | M-S | 83 | 88½ | 91¼ Mch'12 | | ---- | ---- | ---- |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| New Orl Ry & Lt gen 4½s 1935 | J-J | ---- | 87½ | 85¾ | Feb '13 | ---- | 85 | 85¾ |
| N Y Rys 1st R E & ref 4s temp | J-J | 73½ | Sale | 73 | 74¾ | 64 | 73 | 79 |
| 30-year adj inc 5s a1942 | A-O | 54¼ | Sale | 54⅛ | 56⅛ | 434 | 54⅛ | 60⅛ |
| Portland Ry 1st & ref 5s 1930 | M-N | ---- | 101 | 101 | Jan '13 | ---- | 101 | 101 |
| Portland Ry Lt & Pow 1st & ref conv s f 5s 1942 | F-A | ---- | 90 | 95 | Mch'13 | ---- | 95 | 96 |
| Portland Gen Elec 1st 5s 1935 | J-J | ---- | ---- | ---- | | ---- | ---- | ---- |
| St Jos Ry L H & P 1st g 5s 1937 | M-N | ---- | ---- | 98 | Nov'08 | ---- | ---- | ---- |
| St Paul City Cab cons g 5s 1937 | J-J | ---- | ---- | 103½ | Feb '13 | ---- | 103½ | 103½ |
| Third Ave 1st ref 4s 1960 | J-J | 79½ | Sale | 79¼ | 80⅜ | 60 | 78½ | 82⅜ |
| Adj inc 5s a1960 | A-O | 65 | Sale | 65 | 67½ | 123 | 65 | 76⅞ |
| Tri-City Ry & Lt 1st s f 5s 1923 | A-O | ---- | 96⅜ | 96⅞ | May'13 | ---- | 96¼ | 99½ |
| Underground of London— 4½s 1933 | J-J | 93½ | ---- | 93½ | May'13 | ---- | 92½ | 95¾ |
| Income 6s 1948 | ---- | ---- | 89 | 89⅝ | May'13 | ---- | 87 | 93½ |
| Union Elev (Chic) 1st g 5s 1945 | A-O | ---- | ---- | 84 | Oct '08 | ---- | ---- | ---- |
| United Rys Inv 1st lien coll trust 5s Pitts issue 1926 | M-N | ---- | ---- | 76 | May'13 | ---- | 73 | 83 |

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| United Rys St L 1st g 4s 1934 | J-J | ---- | ---- | 73½ | Mch'13 | ---- | 73¼ | 73⅝ |
| St Louis Transit gu 5s 1924 | A-O | ---- | ---- | 72 | May'13 | ---- | 72 | 72 |
| United RRs San Fr s f 4s 1927 | A-O | 57½ | Sale | 57½ | 58 | 38 | 57½ | 67 |
| Va Ry & Pow 1st & ref 5s 1934 | J-J | ---- | 95 | 95 | May'13 | ---- | 93½ | 95 |
| **Gas and Electric Light** | | | | | | | | |
| Atlanta G L Co. 1st g 5s 1947 | J-J | 100⅛ | ---- | ---- | | ---- | ---- | ---- |
| Bklyn U Gas 1st con g 5s 1945 | M-N | 104½ | 104¾ | 104 | 104⅝ | 3 | 104 | 106⅛ |
| Buffalo Gas 1st g 5s 1947 | A-O | ---- | 55 | 54 | Oct '12 | ---- | ---- | ---- |
| Columbus Gas 1st g 5s 1932 | J-J | ---- | ---- | ---- | | ---- | ---- | ---- |
| Detroit City Gas g 5s 1923 | J-J | 100 | Sale | 99½ | 100 | 3 | 99½ | 100 |
| Det Gas Co. con 1st g 5s 1918 | F-A | ---- | ---- | 95⅜ | Sep '08 | ---- | ---- | ---- |
| Det Edison 1st coll tr 5s 1933 | J-J | 100 | Sale | 100 | 100 | 4 | 100 | 102⅜ |
| Eq G L N Y 1st con g 5s 1932 | M-S | ---- | 107 | 100½ | Oct '12 | ---- | ---- | ---- |
| Gas & Elec Berg Co c g 5s 1949 | J-D | 100 | ---- | 100 | Feb '13 | ---- | 100 | 100 |
| Gr Rap G L Co 1st g 5s 1915 | F-A | ---- | 101 | 100 | Oct '09 | ---- | ---- | ---- |
| Hudson Co Gas 1st g 5s 1949 | M-N | 101¾ | 102¾ | 102 | Apr '13 | ---- | 101¾ | 103½ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | ---- | ---- | 98½ | Sep '12 | ---- | ---- | ---- |

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

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Federal Reserve Bank of St. Louis

| BONDS N. Y. STOCK EXCHANGE Week Ending June 6 | Interest Period | Price Friday June 6 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Manila RR—Sou lines 4s..1936 | M-N | | | | | | | |
| Mexican Cent inc g 3s tr recets | | | | 25½ | Apr '09 | | | |
| Equip & coll g 5s..........1917 | A-O | | | | | | | |
| Mex Internat 1st con g 4s..1977 | M-S | | | 77 | Mch '10 | | | |
| Stamped guaranteed....1977 | M-S | | | 79 | Nov '10 | | | |
| Minn & St L 1st gold 7s....1927 | J-D | | | 124½ | Oct '12 | | | |
| Pacific Ext 1st gold 6s....1921 | A-O | | 108 | 110⅛ | Aug '11 | | | |
| 1st consol gold 5s..........1934 | M-N | | 93 | 93 | May'13 | | 92½ | 100 |
| 1st and refund gold 4s....1949 | M-S | | 59 | 59 | May'13 | | 59 | 62⅞ |
| Des M & Ft D 1st gu 4s..1935 | J-J | | 81 | 79¾ | Dec '12 | | | |
| M StP&SSM con g 4s int gu 1938 | J-J | 91 | Sale | 91 | 91 | 5 | 91 | 97 |
| 1st Chic Terml s f 4s......1941 | M-N | | 94 | 97¼ | J'ne '12 | | | |
| M S S & A 1st g 4s int gu..1926 | J-J | 96½ | | 96¼ | May '12 | | | |
| Mississippi Central 1st 5s..1949 | J-J | 90 | 92¾ | 98½ | Mch '11 | | | |
| Mo Kan & Tex 1st gold 4s..1990 | J-D | 90⅜ | Sale | 89¾ | 91 | 21 | 89½ | 95¼ |
| 2d gold 4s..............g1990 | F-A | 74 | 76½ | 77 | May '13 | | 77 | 81¾ |
| 1st ext gold 5s..........1944 | M-N | 98 | Sale | 98 | 98 | 3 | 97¾ | 99½ |
| 1st & refund 4s..........2004 | M-S | 70 | Sale | 70 | 70 | 1 | 70 | 77½ |
| Gen sinking fund 4½s....1936 | J-J | | 83½ | 83¾ | May'13 | | 83¾ | 87 |
| St Louis Div 1st ref g 4s..2001 | A-O | | 75 | 78¼ | Apr '13 | | 77½ | 78¼ |
| Dal & Wa 1st gu g 5s......1940 | M-N | | | 102 | Apr '13 | | 102 | 102 |
| Kan C & Pac 1st g 4s......1990 | F-A | 82 | | 82 | May'13 | | 82 | 87⅞ |
| Mo K & E 1st gu g 5s....1942 | A-O | | 102½ | 103 | Apr '13 | | 103 | 108 |
| M K & Ok 1st guar 5s....1942 | M-N | | 102 | 103 | Apr '13 | | 103½ | 104½ |
| M K & T of T 1st gu g 5s.1942 | M-S | 94 | 100¼ | 99½ | May'13 | | 99 | 101¼ |
| Sher Sh & So 1st gu g 5s..1942 | J-D | | 100 | 96 | May'13 | | 96 | 103 |
| Texas & Okla 1st gu g 5s..1943 | M-S | | 105¼ | 101½ | Mch '13 | | 101½ | 101½ |
| Missouri Pac 1st cons g 6s..1920 | M-N | 104½ | 104¾ | 104¾ | 105 | 15 | 104 | 106½ |
| Trust gold 5s stamped..a1917 | M-S | | 96⅞ | 97 | 97 | 7 | 97 | 100 |
| Registered ............a1917 | M-S | | | 97 | May '12 | | | |
| 1st collateral gold 5s.....1920 | F-A | | 97½ | 98¼ | Apr '13 | | 97 | 99¾ |
| Registered ..............1920 | F-A | | | | | | | |
| 40-year gold loan 4s.....1945 | M-S | | 66½ | 66½ | 66½ | 6 | 66½ | 70¾ |
| 3d 7s extended at 4%....1938 | M-N | 96½ | | 96½ | May '11 | | | |
| 1st & ref conv 5s.........1959 | M-S | 80 | Sale | 80 | 83¼ | 75 | 80 | 88 |
| Cent Br Ry 1st gu g 4s...1919 | F-A | 90 | | 90 | May'13 | | 90 | 91¾ |
| Cent Br U P 1st g 4s......1948 | J-D | 79 | | 81 | Dec '12 | | | |
| Leroy & C V A L 1st g 5s.1926 | J-J | | | 110 | Mch '05 | | | |
| Pac R of Mo 1st ext g 4s..1938 | F-A | | | 92½ | Apr '13 | | 92½ | 93⅛ |
| 2d extended gold 5s....1938 | J-J | | 102 | 103 | Apr '13 | | 103 | 103 |
| St L Ir M & S gen con g 5s.1931 | A-O | 101½ | Sale | 101½ | 102 | 1 | 101½ | 106 |
| Gen con stamp gu g 5s..1931 | A-O | | | 104 | Oct '12 | | | |
| Unified & ref gold 4s....1929 | J-J | 78 | 79 | 78⅛ | 80 | 19 | 78⅛ | 82¾ |
| Registered...........1929 | J-J | | | 80⅞ | Oct '12 | | | |
| Riv & G Div 1st g 4s....1933 | M-N | | 79⅞ | 81 | May'13 | | 81 | 83½ |
| Verdi V I & W 1st g 5s...1926 | M-S | | | 96 | Jan '13 | | 96 | 96 |
| Mob & Ohio new gold 6s...1927 | J-D | | 119½ | 114 | Apr '13 | | 114 | 117¼ |
| 1st extension gold 6s....h1927 | Q-J | | 113½ | 112¾ | Jan '13 | | 112¾ | 112¾ |
| General gold 4s..........1938 | M-S | 80 | | 82 | Apr '13 | | 82 | 85⅞ |
| Montgom Div 1st g 5s....1947 | F-A | | 110 | 107½ | 107½ | 2 | 107½ | 109 |
| St L & Cairo coll g 4s....e1930 | Q-F | 87 | | 85⅞ | Dec '12 | | | |
| Guaranteed gold 4s......1931 | J-J | 87 | | 92 | Nov '12 | | | |
| Nashville Ch & St L 1st 7s 1913 | J-J | 100⅛ | 100¼ | 100⅛ | May'13 | | 100⅛ | 101 |
| 1st consol gold 5s....1928 | A-O | 104 | 105¾ | 105⅞ | May'13 | | 105⅞ | 108¼ |
| Jasper Branch 1st g 6s...1923 | J-J | 107½ | | 111 | Jan '13 | | 111 | 111 |
| McM M W & Al 1st 6s...1917 | J-J | 102¾ | | 105½ | Jan '13 | | 105½ | 105½ |
| T & P Branch 1st 6s......1917 | J-J | 102¾ | | 113 | J'ly '04 | | | |
| Nat Rys of Mex pr lien 4½s 1957 | J-J | | 80 | 84 | Apr '13 | | 82⅛ | 88½ |
| Guaranteed general 4s...1977 | A-O | | 75 | 77 | Feb '13 | | 76¼ | 78 |
| Nat of Mex prior lien 4½s.1926 | J-J | | 97 | 96⅞ | Feb '13 | | 96⅞ | 96⅞ |
| 1st consol 4s.............1951 | A-O | | 75 | 75 | May'13 | | 75 | 76½ |
| N O Mob & Chic 1st ref 5s.1960 | J-J | 50 | 60 | 50 | 56 | 26 | 50 | 87 |
| N O & N E prior lien g 6s..p1915 | A-O | 100⅛ | 103¼ | | | | | |
| New Orleans Term 1st 4s..1953 | J-J | | 85 | 79½ | May'13 | | 79½ | 87½ |
| N Y Central & H R g 3½s..1997 | J-J | 84¾ | Sale | 84½ | 84⅞ | 58 | 83½ | 87 |
| Registered...........1997 | J-J | | | 82 | Apr '13 | | 82 | 86¾ |
| Debenture gold 4s.......1934 | M-N | 87¾ | Sale | 87¾ | 89¼ | 14 | 87½ | 91½ |
| Registered...........1934 | M-N | | | 93 | May'12 | | | |
| Lake Shore coll g 3½s....1998 | F-A | 79 | Sale | 79 | 81 | 80 | 76¾ | 83 |
| Registered...........1998 | F-A | 79½ | Sale | 79½ | 79½ | 1 | 76 | 80¼ |
| Mich Cent coll gold 3½s.1998 | F-A | 77 | 80 | 77 | May'13 | | 75 | 80 |
| Registered...........1998 | F-A | | 79¼ | 77½ | May'13 | | 76 | 77½ |
| Beech Creek 1st gu g 4s..1936 | J-J | | | 98 | Apr '13 | | 98 | 98 |
| Registered...........1936 | J-J | | | 99 | May'11 | | | |
| 2d guar gold 5s.........1936 | J-J | 106 | | | | | | |
| Registered...........1936 | J-J | | | | | | | |
| Beech Cr Ext 1st g 3½s.b1951 | A-O | | | | | | | |
| Cart & Ad 1st gu g 4s....1981 | J-D | | | 88 | Oct '12 | | | |
| Gouv & Oswe 1st gu g 5s..1942 | J-D | 104 | | | | | | |
| Moh & Mal 1st gu g 4s....1991 | M-S | | | 98⅜ | Jan '13 | | 98⅜ | 98⅜ |
| N J Junc R guar 1st 4s...1986 | F-A | 90½ | | 105 | Oct '02 | | | |
| Registered .............1986 | F-A | | | | | | | |
| N Y & Harlem g 3½s....2000 | M-N | 83¼ | | 87½ | Dec '12 | | | |
| Registered .............2000 | M-N | | | | | | | |
| N Y & Northern 1st g 5s..1927 | A-O | | 107½ | 107 | Feb '13 | | 105½ | 107 |
| N Y & Pu 1st cons gu g 4s.1993 | A-O | | 93 | 97⅞ | Aug '11 | | | |
| Nor & Mont 1st gu g 5s...1916 | A-O | | | | | | | |
| Pine Creek reg guar 6s...1932 | J-D | 112 | | 131½ | Jan '09 | | | |
| R W & O con 1st ext 5s..h1922 | A-O | 103½ | | 103 | 103 | 1 | 103 | 106¼ |
| Oswe & R 2d gu g 5s....e1915 | F-A | | 101 | 101 | Mch '12 | | | |
| R W & O T R 1st gu g 5s..1918 | M-N | 103 | | 104 | J'ne '10 | | | |
| Rutland 1st con g 4½s....1941 | J-J | | | 90 | Apr '13 | | 90 | 90 |
| Og & L Cham 1st gu 4s g 1948 | J-J | | 80 | 83¼ | Feb '13 | | 83¼ | 84 |
| Rut-Canad 1st gu g 4s..1949 | J-J | | | 92 | J'ne '09 | | | |
| St Lawr & Adir 1st g 5s...1996 | J-J | | 109½ | 108 | Sep '12 | | | |
| 2d gold 6s..............1996 | A-O | | | 119½ | Mch '12 | | | |
| Utica & Blk Riv gu g 4s..1922 | J-J | | | 99⅞ | Nov '11 | | | |
| Lake Shore gold 3½s....1997 | J-D | 86 | 87¾ | 86 | 86 | 6 | 85½ | 88½ |
| Registered ............1997 | J-D | | | 84½ | May'13 | | 84½ | 88 |
| Debenture gold 4s......1928 | M-S | 90½ | Sale | 90½ | 90¾ | 12 | 90¼ | 92¾ |
| 25-yr gold 4s..........1931 | M-N | 89½ | Sale | 89½ | 89¾ | 38 | 89⅜ | 92⅝ |
| Registered...........1931 | M-N | | | 93 | Oct '12 | | | |
| Ka A & G R 1st gu c 5s..1938 | J-J | | | | | | | |
| Mahon C'l RR 1st 5s...1934 | J-J | 105⅜ | 110½ | 111½ | Mch '11 | | | |
| Pitts & L Erie 2d g 5s...a1928 | A-O | 106 | | 105 | Apr '12 | | | |
| Pitts McK & Y 1st gu 6s..1932 | J-J | | | 130⅛ | Jan '09 | | | |
| 2d guaranteed 6s.......1934 | J-J | | | 123¼ | Mch '12 | | | |
| McKees & B V 1st g 6s..1918 | J-J | | | | | | | |
| Michigan Central 5s......1931 | M-S | | 112 | 111 | Jan '12 | | | |
| Registered...........1931 | Q-M | | | 119 | J'ne '06 | | | |
| 4s ...................1940 | J-J | | | 98 | Apr '12 | | | |
| Registered...........1940 | J-J | | | 98½ | Nov '11 | | | |
| J L & S 1st gold 3½s...1951 | M-S | | | 90 | J'ne '08 | | | |
| 1st gold 3½s...........1952 | M-N | 82 | | 83 | May'13 | | 83 | 86½ |
| 20-year debenture 4s...1929 | A-O | 86¾ | Sale | 86¾ | 87 | 3 | 86¾ | 89 |
| N Y Chic & St L 1st g 4s..1937 | A-O | 94½ | 95¼ | 94⅞ | 94⅞ | 4 | 94 | 99½ |
| Registered ...........1937 | A-O | | | 97½ | Jan '13 | | 97½ | 97½ |
| Debenture 4s..........1931 | M-N | 85½ | 87 | 85½ | 85½ | 1 | 83½ | 80 |
| N Y C & H R—(Con)— | | | | | | | | |
| West Shore 1st 4s guar...2361 | J-J | 9 | Sale | 94 | 94¾ | 22 | 93½ | 98¼ |
| Registered .............2361 | J-J | 92 | Sale | 92 | 92 | 1 | 92 | 97½ |
| N Y Cent Lines eq tr 4½s 1932 | J-J | | | 100½ | J'ly '11 | | | |
| N Y New Haven & Hartf— | | | | | | | | |
| Non-conv deben 4s.......1955 | J-J | | 86 | 84 | Apr '13 | | 84 | 89½ |
| Non-conv 4s.............1956 | M-N | | 85 | 87 | Apr '13 | | 87 | 88½ |
| Conv debenture 3½s.....1956 | J-J | 75⅛ | Sale | 75⅛ | 75⅛ | 11 | 75⅛ | 87 |
| Conv debenture 6s........1948 | J-J | 119 | Sale | 119 | 119½ | 20 | 119 | 126 |
| Harlem R-Pt Ches 1st 4s.1954 | M-N | | | 99¼ | Nov '12 | | | |
| B & N Y Air Line 1st 4s..1955 | F-A | | | 99½ | J'ne '12 | | | |
| Cent New Eng 1st gu 4s..1961 | J-J | | 88 | 90¼ | Mch '13 | | 90¼ | 90¼ |
| Housatonic R cons g 5s...1937 | M-N | 107 | | 110 | Feb '13 | | 110 | 110 |
| N Y W'ches&B 1st ser I 4½s '46 | J-J | | 90 | 90 | 90¼ | 6 | 90 | 98¼ |
| N H & Derby cons cy 5s..1918 | M-N | | | 107 | Aug '09 | | | |
| New England cons 5s.....1945 | J-J | | | | | | | |
| Consol 4s...............1945 | J-J | | | 99½ | Mch '12 | | | |
| Providence Secur deb 4s..1957 | M-N | | 80 | 83¼ | Feb '13 | | 81⅞ | 83¼ |
| N Y O & W ref 1st g 4s....g1992 | M-S | 85 | Sale | 85 | 88 | 15 | 85 | 92½ |
| Registered $5,000 only..g1992 | M-S | | | 92½ | J'ne '12 | | | |
| General 4s...............1955 | J-D | | | 89⅝ | Feb '12 | | | |
| Norfolk Sou 1st & ref A 5s..1961 | F-A | | 95 | 97⅞ | Apr '12 | | 96½ | 99¼ |
| Norf & Sou 1st gold 5s.....1941 | M-N | | | 100 | Mch '13 | | 100 | 100 |
| Norf & West gen gold 6s...1931 | M-N | | 119⅝ | 118 | Apr '13 | | 118 | 120 |
| Improvement & ext g 6s..1934 | F-A | | 121 | 123 | Jan '13 | | 123 | 123 |
| New River 1st gold 6s.....1932 | A-O | 115 | 119 | 115½ | 115½ | 10 | 115½ | 120¾ |
| N & W Ry 1st cons g 4s...1996 | A-O | | 91⅜ | 91½ | 92¾ | 2 | 91½ | 99 |
| Registered ..............1996 | A-O | | | 98 | Jan '11 | | | |
| Div'l 1st l & gen g 4s....1944 | J-J | | 89 | 89 | 89 | 1 | 89 | 92¾ |
| 10-25-year conv 4s.......1932 | J-D | 102 | 104 | 104 | Apr '13 | | 104 | 112⅞ |
| 10-20-year conv 4s.......1932 | M-S | 102 | 104 | 104 | 104 | 29 | 103½ | 111⅛ |
| Convertible 4½s (wh.is.)1938 | | 101¾ | Sale | 101¾ | 103½ | 44 | 101¾ | 107 |
| Pocah C & C joint 4s...1941 | J-D | | 86½ | 86½ | 86½ | 7 | 86½ | 92 |
| C C & T 1st guar gold 5s..1922 | J-J | | 106 | 105¾ | Jan '13 | | 105¾ | 105¾ |
| Scio V & N E 1st gu g 4s..1939 | M-N | 82 | | 89½ | Apr '13 | | 89¾ | 95⅝ |
| Northern Pacific prior l g 4s 1997 | Q-J | 93¾ | Sale | 93½ | 93⅞ | 84 | 93½ | 98⅝ |
| Registered ..............1997 | Q-J | | | 93¾ | 93¾ | 1 | 93¾ | 97⅝ |
| General lien gold 3s.....a2047 | Q-F | 64½ | Sale | 63½ | 66 | 51 | 63½ | 68¼ |
| Registered ...........a2047 | Q-F | | 66¼ | 65 | May'13 | | 65 | 68 |
| St Paul-Duluth Div g 4s..1996 | J-D | | | 90 | Apr '13 | | 90 | 92½ |
| Dul Short L 1st gu 5s....1916 | M-S | 90 | | 101½ | Oct '12 | | | |
| St P & N P gen gold 6s...1923 | F-A | | 112 | 113 | Mch '13 | | 113 | 113 |
| Registered certificates..1923 | Q-F | | 112 | 115⅝ | Aug '11 | | | |
| St Paul & Duluth 1st 5s..1931 | F-A | | | 107 | Jan '12 | | | |
| 2d 5s....................1917 | A-O | 101 | Sale | 101 | 101½ | 10 | 101 | 102⅜ |
| 1st consol gold 4s.......1968 | J-D | | | 94 | J'ne '12 | | | |
| Wash Cent 1st gold 4s.....1948 | Q-M | | 93 | 91⅛ | Apr '11 | | | |
| Nor Pac Term Co 1st g 6s..1933 | J-J | 110⅞ | | 110⅞ | Apr '13 | | 110¾ | 111⅞ |
| Oregon-Wash 1st & ref 4s..1961 | J-J | | 88 | 89 | May'13 | | 89 | 91¼ |
| Pacific Coast Co 1st g 5s..1946 | J-D | 99½ | 100 | 99⅝ | 99⅝ | 3 | 99 | 101½ |
| Pennsylvania RR— | | | | | | | | |
| 1st real est g 4s..........1923 | M-N | | | 101¼ | Mch '13 | | 101¼ | 101¼ |
| Consol gold 5s............1919 | M-S | | 107 | 110 | Mch '12 | | | |
| Consol gold 4s............1943 | M-N | | | 99 | May'13 | | 99 | 100½ |
| Convertible gold 3½s...o1915 | J-D | 96¾ | Sale | 96¾ | 97⅛ | 139 | 96⅝ | 97½ |
| Registered ...........o1915 | J-D | 99¼ | | 96½ | Apr '13 | | 96½ | 97 |
| Consol gold 4s............1948 | M-N | 99¾ | Sale | 99⅝ | 99¾ | 8 | 98¾ | 102¾ |
| Alleg Val gen guar g 4s...1942 | M-S | | | 99¼ | Feb '13 | | 99¼ | 99¼ |
| D R R R & B'ge 1st gu 4s g '36 | F-A | | | 100 | Sep '12 | | | |
| Phila Balt & W 1st g 4s...1943 | M-N | | 99½ | 100 | Jan '13 | | 100 | 100 |
| Sod Bay & Sou 1st g 5s...1924 | J-J | | | 102 | Jan '03 | | | |
| Sunbury & Lewis 1st g 4s.1936 | J-J | | | | | | | |
| U N J RR & Can gen 4s..1944 | M-S | | | 101½ | May'12 | | | |
| Pennsylvania Co— | | | | | | | | |
| Guar 1st g 4½s...........1921 | J-J | 102⅝ | Sale | 102⅝ | 102⅝ | 4 | 102¼ | 104 |
| Registered .............1921 | J-J | 101½ | | 102¾ | May'13 | | 102¼ | 102¾ |
| Guar 3½s coll trust reg..1937 | M-S | 85⅜ | | 87 | May'13 | | 87 | 87 |
| Guar 3½s coll trust ser B.1941 | F-A | 85⅜ | | 86¼ | Apr '13 | | 85⅜ | 86¼ |
| Trust Co ctfs gu g 3½s...1916 | M-N | 97 | | 97 | 97 | 1 | | |
| Guar 3½s trust ctfs C....1942 | J-D | 85⅜ | | 85¾ | May'12 | | 85⅜ | 85⅜ |
| Guar 3½s trust ctfs D....1944 | J-D | 85⅜ | | 87¾ | Jan '12 | | 97 | 97 |
| Guar 15-25-year g 4s.....1931 | A-O | | 95⅛ | 94 | May'13 | | 94 | 96⅜ |
| Cin Leb & Nor gu 4s g....1942 | M-N | | | 92½ | Feb '13 | | 92½ | 92½ |
| Cl & Mar 1st gu g 4½s..1935 | M-N | | | 110 | Jan '05 | | | |
| Cl & P gen gu g 4½s ser A 1942 | J-J | | | 107¾ | Dec '11 | | | |
| Series B..................1942 | A-O | | | 109¾ | J'ly '09 | | | |
| Int reduced to 3½s...1942 | A-O | | | 91¼ | Feb '12 | | | |
| Series C 3½s............1948 | M-N | | | 90⅛ | Oct '12 | | | |
| Series D 3½s............1950 | F-A | | | 90 | May '08 | | | |
| Erie & Pitts gu g 3½s B..1940 | J-J | | | 91½ | May '12 | | | |
| Series C.................1940 | J-J | | | 90⅛ | J'ly '12 | | | |
| Gr R & I ex 1st gu g 4½s.1941 | J-J | | | 101½ | Feb '13 | | 101½ | 101½ |
| Pitts Y & Ash 1st cons 5s.1927 | M-N | | | 109 | May '10 | | | |
| Tol W V & O gu 4½s A...1931 | J-J | | | 102⅛ | J'ne '12 | | | |
| Series B 4½s............1933 | J-J | 98 | | 102⅜ | Nov '12 | | | |
| Series C 4s..............1942 | M-S | | 98 | 95⅜ | Oct '12 | | | |
| P C C & St L gu 4½s A...1940 | A-O | 101½ | 104 | 101 | Mch '13 | | 101 | 103½ |
| Series B guar............1942 | A-O | 101½ | 105½ | 101½ | May'13 | | 101 | 101½ |
| Series C guar............1942 | M-N | | | 106 | J'ne '11 | | | |
| Series D 4s guar.........1945 | M-N | | 98 | 97 | Dec '12 | | | |
| Series E 3½s guar g....1949 | F-A | | | 90 | Apr '13 | | 90 | 90 |
| Series F gu 4s g.........1953 | J-D | | | 95¼ | Jan '13 | | 95¼ | 95¼ |
| Series G 4s guar.........1957 | M-N | | | 97½ | Jan '13 | | 97½ | 97½ |
| C St L & P 1st con g 5s...1932 | A-O | 108 | Sale | 108 | 108 | 1 | 108 | 108 |
| Peo & Pek Un 1st g 6s.....1921 | Q-F | | | 106 | Feb '13 | | 106 | 106 |
| 2d gold 4½s............b1921 | M-N | | 95 | 93½ | Jan '11 | | | |
| Pere Marquette—Ref 4s...1955 | J-J | | 59½ | 54 | Jan '13 | | 54 | 54 |
| Refunding guar 4s........1955 | J-J | | 50 | 54⅞ | May'13 | | 51 | 54⅞ |
| Ch & W M 5s..............1921 | J-D | | | 98 | Oct '12 | | | |
| Flint & P M g 6s..........1920 | A-O | | 104 | 100½ | Apr '13 | | 100½ | 100½ |
| 1st consol gold 5s.......1939 | M-N | 93 | 96 | 96 | Feb '13 | | 95 | 96 |
| Pt Huron Div 1st g 5s..1939 | A-O | 93 | Sale | 93 | 93 | 1 | 93 | 96½ |
| Sag Tus & H 1st gu g 4s..1931 | F-A | | | | | | | |
| Philippine Ry 1st 30-yr s f 4s '37 | J-J | | 74 | 75 | May'13 | | 75 | 83¼ |
| Pitts Sh & L E 1st g 5s.....1940 | A-O | | | 108 | Apr '13 | | 108 | 108 |
| 1st consol gold 5s.........1943 | J-J | | | 113¼ | Nov '11 | | | |
| Reading Co gen g 4s.....1997 | J-J | 93 | Sale | 92½ | 94¼ | 154 | 92½ | 97½ |
| Registered...............1997 | J-J | | | 95¾ | Apr '13 | | 95½ | 96½ |
| Jersey Cent coll g 4s.....1951 | A-O | | 95½ | 95 | May'13 | | 94⅞ | 96¾ |
| Atlan City gu 4s g.........1951 | J-J | | | | | | | |
| St Jo & Gr Isl 1st g 4s.....1947 | J-J | | 83½ | 81 | Apr '13 | | 81 | 84 |
| St Louis & San Francisco— | | | | | | | | |
| General gold 6s...........1931 | J-J | 105 | Sale | 105 | 105 | 2 | 105 | 114¼ |
| General gold 5s...........1931 | J-J | 94 | 100 | 102 | May'13 | | 102 | 105 |
| St L & S F RR cons g 4s..1996 | J-J | | 74 | 85½ | Dec '12 | | | |
| Gen 15-20-yr 5s..........1927 | M-N | 54⅜ | 55 | 54¼ | 58½ | 47 | 51½ | 82¾ |
| Southw Div 1st g 5s.....1947 | A-O | | | 100 | Jan '13 | | 100 | 100 |
| Refunding g 4s...........1951 | J-J | 68¼ | Sale | 68 | 69 | 144 | 65 | 76¾ |
| Registered..............1951 | J-J | | | 80¾ | Mch '11 | | | |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | Interest Period | Bid | Ask | Low | High | No. | Low | High |
|---|---|---|---|---|---|---|---|---|
| Kings Co El L & P g 5s....1937 | A-O | 100 | 104½ | 104¾ | Feb '13 | | 104¾ | 104¾ |
| Purchase money 6s.......1997 | A-O | | 110 | 112 | Feb '13 | | 113 | 114 |
| Convertible deb 6s.......1922 | M-S | | 123 | 122 | Dec '12 | | | |
| Ed El Ill Bkn 1st con g 4s.1939 | J-J | | | 88⅛ | Apr '13 | | 88⅛ | 88½ |
| Lac Gas L of St L 1st g 5s..e1919 | Q-F | 100 | 101 | 100 | 100 | 2 | 100 | 102½ |
| Ref and ext 1st g 5s.......1934 | A-O | 99 | 100 | 100 | May'13 | | 100 | 102 |
| Milwaukee Gas L 1st 4s...1927 | M-N | 88¼ | 88½ | 89¼ | Apr '13 | | 89¼ | 90 |
| Newark Con Gas g 5s......1948 | J-D | 102 | | 106¼ | Apr '12 | | | |
| N Y G E L H & P g 5s......1948 | J-D | 101¾ | 102 | 101¾ | 102 | 22 | 101¼ | 103½ |
| Purchase money g 4s......1949 | F-A | 83 | Sale | 82 | 84 | 6 | 82 | 86½ |
| Ed El Ill 1st cons g 5s....1995 | J-J | 103½ | | 106⅝ | Apr '13 | | 106⅝ | 108½ |
| NY&Q El L & P 1st con g 5s 1930 | F-A | 99½ | 101⅛ | 100 | May'13 | | 99½ | 101⅛ |
| N Y & Rich Gas 1st g 5s...1921 | M-N | | | 92½ | J'ly '09 | | | |
| Pacific G & El Co Cal G & E | | | | | | | | |
| Corp unifying & ref 5s....1937 | M-N | 92 | Sale | 92 | 93⅛ | 16 | 92 | 96 |
| Pac Pow & Lt 1st & ref 20-yr | | | | | | | | |
| 5s Internat Series........1930 | F-A | | 95 | 94½ | Mch '13 | | 94½ | 94½ |
| Pat & Passaic G & E 5s....1949 | M-S | 100 | | 102⅝ | J'ly '12 | | | |
| Peo Gas & C 1st con g 6s...1943 | A-O | | 116 | 116¼ | May'13 | | 115½ | 116¼ |
| Refunding gold 5s.......1947 | M-S | 99⅞ | 100¼ | 101 | 101 | 1 | 100½ | 101⅞ |
| Registered .............1947 | M-S | | | 103 | Feb '09 | | | |
| Ch G-L & Cke 1st gu g 5s.1937 | J-J | 99 | | 102½ | Apr '13 | | 102½ | 103⅜ |
| Con G Co of Ch 1st gu g 5s 1936 | J-D | 99 | 102½ | 102 | 102 | 1 | 102 | 102 |
| Ind Nat Gas & Oil 30-yr 5s '36 | M-N | | 92 | 93 | Mch '12 | | | |
| Mu Fuel Gas 1st gu g 5s..1947 | M-N | | | 100¼ | Aug '12 | | | |
| Philadelphia Co conv 5s...1919 | F-A | | 97½ | 97½ | May'13 | | 97½ | 97½ |
| Conv deben g 5s..........1922 | M-N | | 97½ | 97½ | Feb '13 | | 97½ | 98 |
| Stan Gas & El conv s f 6s..1926 | J-D | | 96 | 96 | 96¾ | 2 | 96 | 100⅝ |
| Syracuse Lighting 1st g 5s..1951 | J-D | | 100 | 101 | Dec '11 | | | |
| Syracuse L & P 5s.........1954 | J-J | | | 85½ | J'ne '12 | | | |
| Trenton G & E 1st g 5s....1949 | M-S | 100¾ | | 109 | Feb '01 | | | |
| Union Elec L & P 1st g 5s..1932 | M-S | 97 | | 102 | Jan '13 | | 102 | 102 |
| Ref & ext 5s...............1933 | M-N | 92 | Sale | 92 | 92 | 1 | 92 | 92 |
| Utica El L & P 1st g 5s....1950 | J-J | 101 | | | | | | |
| Utica Gas & E ref 5s.......1957 | J-J | 96 | | 100¼ | Dec '11 | | | |
| Westchester Ltg g 5s......1950 | J-D | 102½ | 103 | 102¼ | May'13 | | 102¼ | 105¼ |

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

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| BONDS N. Y. STOCK EXCHANGE Week Ending June 6. | Interest Period | Price Friday June 6 Bid | Price Friday June 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| St L & San Fran (Con) | | | | | | | | |
| K C Ft S & M con g 6s 1928 | M-N | * | 112 | 105 | 105 | 1 | 105 | 113¼ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 66½ | Sale | 66¼ | 67 | 40 | 65 | 78 |
| Registered 1936 | A-O | | | 77½ | J'ly '12 | | | |
| K C & M R & B 1st gu 5s 1929 | A-O | | | 103½ | J'ly '12 | | | |
| Ozark & Ch C 1st gu 5s g 1912 | A-O | | 99 | 99¼ | May'13 | | 99⅛ | 100¼ |
| St L S W 1st g 4s bd ctfs 1989 | M-N | 88⅜ | 86 | 85½ | 85½ | 1 | 85½ | 90 |
| 2d g 4s inc bond ctfs p1989 | J-J | 78 | | 78⅛ | May'13 | | 78 | 80 |
| Consol gold 4s 1932 | J-D | 77¼ | 77½ | 77¼ | 78¼ | 14 | 77¼ | 81 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | | | 101⅛ | Apr '07 | | | |
| S A & A Pass 1st gu g 4s 1943 | J-J | 80 | Sale | 80 | 81 | 4 | 80 | 85¾ |
| S F & N P 1st sink f g 5s 1919 | J-J | | | 104 | Oct '06 | | | |
| Seaboard Air Line g 4s 1950 | A-O | | | 85½ | Feb '13 | | 85 | 85½ |
| Gold 4s stamped 1950 | A-O | | 82 | 82 | 82⅛ | 5 | 82 | 86 |
| Registered 1950 | A-O | | 82 | | | | | |
| Adjustment 5s o1949 | F-A | 66¼ | 69½ | 69½ | 71 | 6 | 69½ | 77¼ |
| Refunding 4s 1959 | A-O | | 74 | 74½ | 74½ | 3 | 73 | 79 |
| Atl-Birm 30-yr 1st g 4s e1933 | M-S | | | 84¼ | Mch'13 | | 84¼ | 88 |
| Car Cent 1st con g 4s 1949 | J-J | | 89 | 90 | 90 | 5 | 90 | 91⅞ |
| Fla Cent & Pen 1st g 5s 1918 | J-J | | | 103¼ | Jan '13 | | 103¼ | 103¼ |
| 1st land gr ext g 5s 1930 | J-J | | | 104 | Nov '12 | | | |
| Consol gold 5s 1943 | J-J | | | 107 | J'ne'12 | | | |
| Ga & Ala Ry 1st con 5s o1945 | J-J | | 104½ | 104 | Apr '13 | | 104 | 105 |
| Ga Car & No 1st gu g 5s 1929 | J-J | | 103 | 102¾ | Apr '13 | | 102¾ | 103⅛ |
| Seab & Roa 1st 5s 1926 | J-J | | 106⅛ | 105 | May'12 | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll) k1949 | J-D | | 89 | 88½ | 88½ | 2 | 88½ | 98 |
| Registered k1949 | J-D | | | 86½ | May'13 | | 86½ | 95½ |
| 20-year conv 4s g1920 | M-S | 85½ | Sale | 85 | 87 | 278 | 85 | 93¾ |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 90⅝ | 91⅜ | 91 | 91⅜ | 40 | 90¼ | 96½ |
| Registered 1949 | F-A | | | 94½ | J'ly '12 | | | |
| Mort guar gold 3½s k1929 | J-D | 87½ | 89 | 88 | May'13 | | 88 | 91 |
| Through St L 1st gu 4s 1954 | A-O | | 89½ | 89¾ | Apr '13 | | 89¾ | 91½ |
| G H & S A M & P 1st 5s 1931 | M-N | | 106⅛ | 104 | Mch'13 | | 104 | 104¾ |
| Gila V G & N 1st gu g 5s 1924 | M-N | | 103¼ | 102⅜ | J'ly '12 | | | |
| Hous E & W T 1st g 5s 1933 | M-N | | | 103 | Dec '12 | | | |
| 1st guar 5s red 1933 | M-N | | 105 | 104¼ | May'12 | | | |
| H & T C 1st c 5s int gu 1937 | J-J | | 108 | 109¼ | Sep '12 | | | |
| Gen gold 4s int guar 1921 | A-O | 92 | 94 | 93 | Apr '13 | | 93 | 93 |
| Waco & N W div 1st g 6s 1930 | M-N | 110 | | 119¼ | Mch'10 | | | |
| A & N W 1st gu g 5s 1941 | J-J | | 104½ | 106 | Jan '13 | | 106 | 106⅜ |
| Morgan's La & T 1st 7s 1918 | A-O | 110 | | 110 | May'13 | | 110 | 110 |
| 1st gold 6s 1920 | J-J | 105¼ | 107⅛ | 107 | Jan '13 | | 107 | 107 |
| No of Cal guar g 5s 1938 | A-O | | | 112 | Feb '07 | | | |
| Ore & Cal 1st guar g 5s 1927 | J-J | | | 101⅛ | May'13 | | 101⅛ | 102 |
| So Pac of Cal—Gu g 5s 1937 | M-N | | | 116 | May 07 | | | |
| So Pac Coast 1st gu 4s g 1937 | J-J | | | 91½ | Sep '12 | | | |
| San Fran Term 1st 4s 1950 | A-O | | 87½ | 88⅜ | Feb '13 | | 88⅜ | 90 |
| Tex & N O con gold 5s 1943 | J-J | | 100⅛ | 101⅜ | May'11 | | | |
| So Pac RR 1st ref 4s 1955 | J-J | 88½ | Sale | 88½ | 89½ | 44 | 88½ | 94½ |
| Southern— | | | | | | | | |
| 1st consol g 5s 1994 | J-J | 103 | Sale | 103 | 103⅜ | 19 | 103 | 107⅛ |
| Registered 1994 | J-J | | 103½ | 105 | Sep '11 | | 104¾ | 104¾ |
| Develop & gen 4s Ser A 1956 | A-O | 74½ | Sale | 74½ | 75½ | 40 | 74½ | 78½ |
| Mob & Ohio coll tr g 4s 1938 | M-S | 80 | 84 | 83¼ | Apr '13 | | 83⅜ | 86½ |
| Mem Div 1st g 4½-5s 1996 | J-J | | 107 | 107 | Mch'13 | | 107 | 107 |
| St Louis div 1st g 4s 1951 | J-J | 83 | 85½ | 84⅜ | May'13 | | 83¾ | 88½ |
| Ala Cen R 1st g 6s 1918 | J-J | | | 105½ | Sep '12 | | | |
| Atl & Danv 1st g 4s 1948 | J-J | 83 | | 87¼ | Jan '13 | | 86½ | 87¼ |
| 2d 4s 1948 | J-J | 82 | | 82¼ | Feb '14 | | | |
| Atl & Yad 1st g guar 4s 1949 | A-O | | | | | | | |
| Col & Greenv 1st 6s 1916 | J-J | | | 105¾ | Dec '11 | | | |
| E T Va & Ga Div g 5s 1930 | J-J | | | 104 | May'13 | | 104 | 106 |
| Con 1st gold 5s 1956 | M-N | 106½ | | 108¼ | May'13 | | 108 | 109⅜ |
| E Ten reor lien g 5s 1938 | M-S | 99 | | 105¼ | J'ly '12 | | | |
| Ga Midland 1st 3s 1946 | A-O | 63 | 64½ | 64½ | May'13 | | 63 | 64½ |
| Ga Pac Ry 1st g 6s 1922 | J-J | | | 110 | Mch'13 | | 109⅞ | 110 |
| Knox & Ohio 1st g 6s 1925 | J-J | 103 | | 109 | 109 | 4 | 103 | 112 |
| Mob & Bir prior lien g 5s 1945 | J-J | | | 105½ | Nov '12 | | | |
| Mortgage gold 4s 1945 | J-J | | | 79 | Mch'13 | | 79 | 79 |
| Rich & Dan con g 6s 1915 | J-J | 101 | 102¼ | 101¼ | May'13 | | 101¼ | 102½ |
| Deb 5s stamped 1927 | A-O | | 104½ | 103½ | Jan '13 | | 103½ | 103½ |
| Rich & Meck 1st g 4s 1948 | M-N | | | 73 | Sep '12 | | | |
| So Car & Ga 1st g 5s 1919 | M-N | 98 | 102¼ | 98⅜ | 98⅜ | 1 | 98⅜ | 101 |
| Virginia Mid ser C 6s 1926 | M-S | | | 112 | Oct '06 | | | |
| Series D 4-5s 1921 | M-S | | | 103½ | Nov '12 | | | |
| Series E 5s 1926 | M-S | | | 104¾ | Jan '13 | | 104¾ | 104¾ |
| Series F 5s 1931 | M-S | | | 104 | Mch'13 | | 104 | 105 |
| General 5s 1936 | M-N | | | 108¼ | Jan '13 | | 108¼ | 108¼ |
| Va & So'w'n 1st gu 5s 2003 | J-J | 102½ | | 102¼ | May'13 | | 102½ | 108⅜ |
| 1st cons 50-year 5s 1958 | A-O | 92½ | 95 | 92½ | 92½ | 2 | 92 | 95⅞ |
| W O & W 1st cy gu 4s 1924 | F-A | | | 92 | 92 | 1 | 92 | 92 |
| West N C 1st con g 6s 1914 | J-J | 100½ | 101⅜ | 101 | Feb '13 | | 101 | 101 |
| Spokane Internat 1st g 5s 1955 | J-J | | | 102½ | Apr '11 | | | |
| Ter A of St L 1st g 4½s 1939 | A-O | | 108 | 104 | Feb '13 | | 103½ | 104 |
| 1st con gold 5s 1894-1944 | F-A | | 108 | 111 | Aug '12 | | | |
| Gen refund s f g 4s 1953 | J-J | | | 89¾ | May'13 | | 88½ | 89¾ |
| St L M Bge Ter gu g 5s 1930 | A-O | | | 106½ | Sep '12 | | | |
| Tex & Pac 1st gold 5s 2000 | J-D | 100 | 103 | 100 | 100 | 6 | 100 | 107¼ |
| 2d gold inc 5s q2000 | Mch | | | 51 | Nov '12 | | | |
| La Div B L 1st g 5s 1931 | J-J | | 98½ | 99½ | Apr '11 | | | |
| W Min W & N W 1st gu 5s 1930 | F-A | | | 106½ | Nov '04 | | | |
| Tol & O C 1st g 5s 1935 | J-J | 103½ | 105 | 105¼ | Apr '13 | | 105½ | 106¼ |
| Western Div 1st g 5s 1935 | A-O | | 103⅜ | 107⅜ | J'ne'12 | | | |
| General gold 5s 1935 | J-D | 100 | | 100 | May'13 | | 100 | 100 |
| Kan & M 1st gu g 4s 1990 | A-O | | 91 | 91½ | Feb '13 | | 91½ | 91½ |
| 2d 20-year 5s 1927 | J-J | | 97½ | 98 | May'13 | | 97 | 99 |
| Tol P & W 1st gold 4s 1917 | J-J | 85 | 91 | 88 | May'13 | | 88 | 91½ |
| Tol St L & W pr lien g 3½s 1925 | J-J | | 84 | 84 | Dec '12 | | | |
| 50-year gold 4s 1950 | A-O | | 50 | 50 | 50 | 15 | 50 | 57½ |
| Coll tr 4s g Ser A 1917 | F-A | | 65 | 68 | Dec '12 | | | |
| Tor Ham & Buff 1st g 4s h1946 | J-D | | 88½ | 89 | Apr '13 | | 88 | 89 |
| Ulster & Del 1st con g 5s 1928 | J-D | 100 | | 102⅞ | Apr '13 | | 102⅞ | 104½ |
| 1st refund g 4s 1952 | A-O | | 84 | 85½ | J'ne'12 | | | |
| Union Pacific— | | | | | | | | |
| 1st RR & land grant g 4s 1947 | J-J | 96⅝ | Sale | 96⅝ | 96⅝ | 110 | 95⅛ | 99⅜ |
| Registered 1947 | J-J | 93⅞ | | 98½ | Feb '13 | | 98½ | 98½ |
| 20-year conv 4s 1927 | J-J | 88⅜ | Sale | 88¼ | 91¼ | 143 | 88¼ | 97 |
| 1st & ref 4s g2008 | M-S | | 91½ | 90 | 90½ | 2 | 90 | 95½ |
| Ore Ry & Nav con g 4s 1946 | J-D | 91 | 91½ | 91½ | May'13 | | 91 | 93¾ |
| Ore Short Line 1st g 6s 1922 | F-A | 109½ | 111⅛ | 109½ | 109½ | 1 | 109 | 112⅛ |
| 1st consol g 5s 1946 | J-J | 105 | 105½ | 105½ | May'13 | | 104⅛ | 109 |
| Guar refund 4s 1929 | J-D | | 89 | 89¼ | 89½ | 3 | 88¾ | 93⅛ |
| Utah & Nor gold 5s 1926 | J-J | | | 108 | May'11 | | | |
| 1st extended 4s 1933 | J-J | | 99 | | | | | |
| Vandalia cons g 4s Ser A 1955 | F-A | | | 93 | Apr '13 | | 93 | 94 |
| Consol 4s Series B 1957 | M-N | | | 93 | Mch'13 | | 93 | 93 |
| Vera Cruz & P 1st gu 4½s 1934 | J-J | | 96 | 94 | Oct '12 | | | |
| Virginian 1st 5s Series A 1962 | M-N | | 97¼ | 97½ | 97⅝ | 11 | 97¼ | 98¾ |

| BONDS N. Y. STOCK EXCHANGE Week Ending June 6. | Interest Period | Price Friday June 6 Bid | Price Friday June 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1 Low | Range Since Jan. 1 High |
|---|---|---|---|---|---|---|---|---|
| Wabash 1st gold 5s 1939 | M-N | 101 | 102 | 101⅜ | 102 | 18 | 101⅛ | 106½ |
| 2d gold 5s 1939 | F-A | 94¼ | 95¼ | 95¼ | 95¼ | 2 | 95 | 99½ |
| Debenture Series B 1939 | J-J | | | | 90 J'ne | 2 | | |
| 1st lien equip s fd g 5s 1921 | M-S | | 98½ | 99 | May'13 | | 98½ | 98½ |
| 1st lien 50-yr g term 4s 1954 | J-J | 80 | | 80 | Mch'13 | | 80 | 80 |
| 1st ref and ext g 4s 1956 | J-J | 51 | Sale | 51 | 54 | 88 | 51 | 64⅞ |
| Cent Trust Co ctfs | | | 50½ | 50 | 50 | 10 | 50 | 54 |
| Do Stamped | | | 48 | 48 | May'13 | | 48 | 51 |
| Equit Trust Co ctfs | | | 56 | 64 | Nov '12 | | | |
| Do Stamped | | | | 50 | May'13 | | 50 | 61¾ |
| Det & Ch Ext 1st g 5s 1941 | J-J | 102½ | 107½ | 102½ | May'13 | | 102½ | 107 |
| Des Moin Div 1st g 4s 1939 | J-J | | | 80 | Aug '12 | | | |
| Om Div 1st g 3½s 1941 | A-O | 65 | | 65 | Apr '13 | | 65 | 65 |
| Tol & Ch Div 1st g 4s 1941 | M-S | | | 77 | May'13 | | 75 | 80 |
| Wab Pitts Term 1st g 4s 1954 | J-D | | | 16¼ | May'13 | | 15⅜ | 26½ |
| Cent and Old Col Tr Co certs. | | 14 | 16 | 14 | 16 | 52 | 14 | 27½ |
| Columbia Tr Co ctfs | | 14 | 17 | 17½ | May'13 | | 15 | 28 |
| 2d gold 4s 1954 | J-D | 1 | 1⅜ | 1 | May'13 | | 1 | 3 |
| Trust Co certfs | | ¾ | 1 | ⅞ | May'13 | | ⅞ | 2¼ |
| Wash Terml 1st gu 3½s 1945 | F-A | | 83½ | 87⅜ | Oct '11 | | | |
| 1st 40-year guar 4s 1945 | F-A | 90 | | 100 | Sep '12 | | | |
| West Maryland 1st g 4s 1952 | A-O | 75 | 77½ | 77½ | 79 | 12 | 77½ | 83⅞ |
| West N Y & Pa 1st g 5s 1937 | J-J | 101 | | 103¼ | May'13 | | 103¼ | 107¼ |
| Gen gold 4s 1943 | A-O | | 86¾ | 86 | Oct '12 | | | |
| Income 5s d1943 | Nov | | | 34 | Feb '07 | | | |
| Wheeling & L E 1st g 5s 1926 | A-O | 100⅞ | | 100⅛ | 100⅞ | 3 | 100⅛ | 101½ |
| Wheel Div 1st gold 5s 1928 | J-J | | | 100 | Feb '13 | | 100 | 100 |
| Exten & Impt gold 5s 1930 | F-A | | 99 | 99 | Feb '13 | | 99 | 101½ |
| RR 1st consol 4s 1949 | M-S | | 80¼ | 80 | Apr '13 | | 80 | 80⅝ |
| 20-year equip s f 5s 1922 | J-J | | | 98½ | Feb '11 | | | |
| Winston-Salem S B 1st 4s 1960 | J-J | 85 | | 86½ | 86⅞ | 2 | 86⅞ | 91 |
| Wis Cent 50-yr 1st gen 4s 1949 | J-J | | 87⅝ | 90¼ | May'13 | | 89½ | 91⅝ |
| Sup & Dul div & term 1st 4s '36 | M-N | 85 | 87⅜ | 89¾ | Mch'13 | | 89¼ | 90½ |
| **Manufacturing & Industrial** | | | | | | | | |
| Allis-Chalmers 1st 5s 1936 | J-J | | 62 | 57 | Dec '12 | | | |
| Trust Co ctfs deposit | | | 49¾ | 49⅞ | 49⅞ | 1 | 49⅞ | 63 |
| Am Ag Chem 1st c 5s 1928 | A-O | 95⅛ | 96⅞ | 97⅛ | 97½ | 7 | 97⅛ | 101⅞ |
| Am Cot Oil ext 4½s p1915 | Q-F | 95 | 96¾ | 95 | May'13 | | 95 | 97¼ |
| Debenture 5s 1931 | M-N | 92½ | 92¾ | 92⅛ | 92⅞ | 15 | 92½ | 95½ |
| Am Hide & L 1st s f g 6s 1919 | M-S | | 100 | 99 | 99 | 7 | 99 | 103⅛ |
| Amer Ice Secur deb g 6 1925 | A-O | 68 | 74 | 74 | 74 | 3 | 74 | 76⅜ |
| Am Smelt Securities s f 6s 1926 | F-A | 102⅜ | Sale | 102¾ | 103¼ | 55 | 102 | 105 |
| Am Spirits Mfg g 6s 1915 | M-S | | 100 | 99½ | Jan '13 | | 99½ | 99⅛ |
| Am Tarcad 1st col tr 4s 1919 | J-J | 90 | 93 | 91 | May'13 | | 91 | 93¾ |
| Am Tobacco 40-yr g 6s 1944 | A-O | 119 | | 119¾ | May'13 | | 119½ | 120⅝ |
| Registered 1944 | A-O | | | 120 | Nov '12 | | | |
| Gold 4s 1951 | F-A | | 96½ | 97 | May'13 | | 96¼ | 97½ |
| Registered 1951 | F-A | | | 95⅜ | J'ne'12 | | | |
| Am Writg Paper 1st s f 5s 1919 | J-J | | 84¾ | 84¾ | 85 | 13 | 84¾ | 90⅜ |
| Baldw Loco Works 1st 5s 1940 | M-N | | 103⅜ | 103¼ | May'13 | | 103 | 103¼ |
| Beth Steel 1st ext s f 5s 1926 | J-J | 95 | 95¾ | 95 | 96 | 14 | 95 | 96¾ |
| 1st & ref 5s guar A 1942 | M-N | 81⅞ | Sale | 81⅞ | 83 | 25 | 82 | 86¾ |
| Cent Leather 20-year g 5s 1925 | A-O | 94¼ | Sale | 94¼ | 95⅜ | 63 | 93¾ | 97 |
| Consol Tobacco g 4s 1951 | F-A | | 97 | 96¼ | Apr '13 | | 96¼ | 97¼ |
| Corn Prod Ref s f g 5s 1931 | M-N | 90½ | 94 | 96¼ | Feb '13 | | 95¾ | 96¼ |
| 1st 25-year s f 5s 1934 | M-N | 90¼ | 96 | 90¼ | May'13 | | 90 | 93½ |
| Cuban-Amer Sugar coll tr 6s 1918 | A-O | | 96 | 94¾ | Feb '13 | | 94¾ | 96 |
| Distil Sec Cor conv 1st g 5s 1927 | A-O | 55½ | Sale | 55½ | 57⅜ | 87 | 54½ | 70 |
| E I du Pont Powder 4½s 1936 | J-D | 82 | Sale | 82 | 83⅞ | 9 | 82 | 90 |
| General Baking 1st 25-yr 6s 1936 | J-D | | 96½ | 95 | Apr '13 | | 95 | 95¾ |
| Gen Electric deb g 3½s 1942 | F-A | | 77 | 77 | May'13 | | 77 | 82 |
| Debenture 5s 1952 | M-S | 101½ | Sale | 101½ | 103½ | 19 | 101½ | 105½ |
| Gen'l Motors 1st lien 6s 1915 | A-O | 98¾ | Sale | 98¾ | 98¾ | 1 | 98½ | 100 |
| Ill Steel deb 4½s 1940 | A-O | | 85 | 84 | 85¼ | 8 | 84 | 89½ |
| Indiana Steel 1st 5s 1952 | M-N | 99¾ | Sale | 99¾ | 100⅛ | 11 | 99¼ | 101¼ |
| Int Paper Co 1st con g 6s 1918 | F-A | 100 | 101 | 100½ | 100½ | 1 | 100 | 105 |
| Consol conv s f g 5s 1935 | J-J | 84 | 85 | 80½ | May'13 | | 84 | 91¾ |
| Int St Pump 1st s f 5s 1929 | M-S | 65 | 65½ | 65½ | 65½ | 2 | 59⅞ | 88¾ |
| Lackaw Steel 1st g 5s 1923 | A-O | | 95 | 95½ | May'13 | | 95 | 96¾ |
| 1st con 5s Series A 1950 | M-S | 74 | 76 | 76 | May'13 | | 73 | 80¼ |
| 5-year convertible 5s 1915 | M-S | 95 | Sale | 95 | 95½ | 19 | 93 | 96 |
| Liggett & Myers Tobac 7s 1944 | A-O | | 118⅞ | 118⅞ | 121 | 16 | 118⅞ | 122½ |
| 5s 1951 | F-A | 95¼ | Sale | 95¼ | 98⅜ | 68 | 95¼ | 99¾ |
| Lorillard Co (P) 7s 1944 | A-O | | 118½ | 119 | 119¾ | 4 | 119 | 122½ |
| 5s 1951 | F-A | 95 | Sale | 95 | 96¼ | 15 | 95 | 99⅞ |
| Mexican Petrol Ltd cny 6s A '21 | A-O | | 97 | 97 | May'13 | | 97 | 100 |
| Nat Enam & Stpg 1st 5s 1929 | J-D | | 91 | 88 | 88 | 7 | 88 | 95⅜ |
| Nat Starch 20-yr deb 5s 1930 | J-J | | 88 | 88½ | Feb '13 | | 88½ | 88½ |
| National Tube 1st 5s 1952 | M-N | 95⅜ | Sale | 95½ | 95⅞ | 13 | 95½ | 99½ |
| N Y Air Brake 1st conv 6s 1928 | M-N | | 99⅜ | 99½ | May'13 | | 99½ | 103 |
| Ry Steel Spgs 1st s f 5s 1921 | J-J | 95¼ | 97 | 95⅜ | Apr '13 | | 95⅜ | 98⅛ |
| Repub I & S 1st & col tr 5s 1934 | A-O | 102⅞ | | 102⅞ | Mch'13 | | 102⅞ | 102⅞ |
| 10-30-year 5s s f 1940 | A-O | 89¼ | Sale | 89¼ | 89¼ | 1 | 89¼ | 92⅜ |
| Standard Milling 1st 5s 1930 | M-N | | 88 | 88 | May'13 | | 88 | 89½ |
| The Texas Co conv deb 6s 1931 | J-J | 97 | Sale | 97 | 97¼ | 33 | 97 | 100⅞ |
| Union Bag & Paper 1st 5s 1930 | J-J | | 86 | 90 | Feb '13 | | 90 | 92 |
| Stamped 1930 | J-J | | 89 | 91¼ | Jan '13 | | 89½ | 91¼ |
| U S Leath Co s f deb g 6s 1913 | M-N | | | 100 | Apr '13 | | 100 | 100¼ |
| U S Realty & I conv deb g 5s '24 | J-J | | 82 | 84½ | May'13 | | 84½ | 89 |
| U S Red & Refg 1st g 6s 1931 | J-J | 20 | 30 | 27 | May'13 | | 25 | 27 |
| U S Rubber 10-yr coll tr 6s 1918 | J-D | 101¼ | 101⅝ | 101⅜ | 101⅜ | 10 | 100 | 103¾ |
| Registered 1918 | J-D | | | 103⅜ | Jan '10 | | | |
| U S Steel Corp—coup d1963 | M-N | 99 | Sale | 99 | 100 | 354 | 99 | 102 |
| S f 10-60-yr 5s reg d1963 | M-N | 99¼ | Sale | 99¼ | 100 | 4 | 99¼ | 102 |
| Va-Car Chem 1st 15-yr 5s 1923 | J-D | 93¾ | Sale | 93¾ | 94½ | 8 | 93¾ | 98 |
| West Electric 1st 5s Dec 1922 | J-J | 100 | 100¼ | 100½ | 100¾ | 6 | 100⅜ | 102¾ |
| Westinghouse E & M s f 5s 1931 | J-J | 89½ | 90 | 90 | 90 | 1 | 90 | 94 |
| 10-year coll tr notes 5s 1917 | A-O | | 95¾ | 96½ | Apr '13 | | 96½ | 96⅞ |
| **Telegraph & Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | 87¼ | Sale | 87¼ | 88 | 7 | 82 | 90 |
| Convertible 4s 1936 | M-S | 99½ | 102 | 99½ | 100¼ | 8 | 99½ | 110⅞ |
| 20-yr conv 4½s (when iss) 1933 | M-S | 100¼ | Sale | 100 | 101⅛ | 174 | 100 | 104¼ |
| Chicago Telephone 1st 5s 1923 | J-D | | | | | | | |
| Commercial Cable 1st g 4s 2397 | Q-J | 78½ | | 82⅛ | Dec '12 | | | |
| Registered 2397 | Q-J | | | 83½ | Nov '11 | | | |
| Cumb'd T & T 1st & gen 5s 1937 | J-J | | 97½ | 97½ | 97¾ | 8 | 97¼ | 100¼ |
| Keystone Telephone 1st 5s 1935 | J-J | 89½ | | 85 | Aug '12 | | | |
| Metropol Tel&Tel 1st s f 5s 1918 | M-N | 100⅛ | 100⅝ | 100⅛ | 100⅜ | 1 | 100⅛ | 101⅜ |
| Mich State Telep 1st 5s 1924 | F-A | 97 | 98 | 97 | 98 | 9 | 97 | 101¼ |
| N Y & N J Telephone 5s g 1920 | M-N | | | 103¼ | May'11 | | | |
| N Y Telep 1st & gen s f 4½s 1939 | M-N | 90 | Sale | 95¾ | 96¼ | 31 | 95¾ | 98 |
| Pac Tel & Tel 1st 5s 1937 | J-J | 97 | Sale | 97 | 97½ | 12 | 97 | 101 |
| South Bell Tel & T 1st s f 5s 1941 | J-J | 98¾ | Sale | 98¾ | 99½ | 29 | 98½ | 101 |
| West Union col tr cur 5s 1938 | J-J | 98 | 98¼ | 98 | 98¼ | 9 | 98 | 102½ |
| Fd and real est g 4½s 1950 | M-N | | 90¾ | 90½ | May'13 | | 90½ | 96½ |
| Mut Un Tel gu ext 5s 1941 | M-N | | | 104 | J ne'11 | | | |
| Northwest Tel gu 4½s g 1934 | J-J | 90 | | 93 | Jan '13 | | 93 | 93 |

## MISCELLANEOUS BONDS—Concluded.

| Coal & Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Buff & Susq Iron s f 5s 1932 | J-D | | | 97 | J'ly '22 | | | |
| Debenture 5s d1926 | M-S | 75 | 85 | 91 | Nov'11 | | | |
| Col F & I Co gen s f g 5s 1943 | F-A | 93 | 97 | 97 | May'13 | | 95 | 99½ |
| Col Fuel gen 6s 1919 | M-N | | | 107¼ | J'ne'12 | | | |
| Col Indus 1st & coll 5s gu 1934 | F-A | 78¼ | Sale | 78¼ | 78¾ | 13 | 78⅛ | 85 |
| Cons Ind Coal Me 1st 5s 1935 | J-D | | | 85 | J'ne'11 | | | |
| Cons Coal of Md 1st&ref 5s 1950 | J-D | | 94 | 93 | Oct '12 | | | |
| Gr Riv Coal & C 1st g 6s h1919 | A-O | | 100 | 102⅜ | Apr '06 | | | |
| Kan & H C & C 1st s f g 5s 1951 | J-J | | 96 | 98 | Jan '13 | | 98 | 98 |
| Pocah Con Collier 1st s f 5s 1957 | J-J | | 88 | 86 | 86 | 1 | 86 | 87⅞ |
| St L Rock Mt & P 1st 5s 1955 | J-J | | 78 | 76 | Mch'13 | | 76 | 80 |
| Tenn Coal gen 5s 1951 | J-J | | 100 | 100 | May'13 | | 100 | 103 |
| Birm Div 1st consol 6s 1917 | J-J | 100½ | 103⅜ | 101 | Apr '13 | | 101 | 103 |
| Tenn Div 1st g 6s d1917 | A-O | | 102 | 102 | Feb '13 | | 102 | 102 |
| Cah C M Co 1st gu g 6s 1922 | J-D | | 104 | 110 | Jan '09 | | | |
| Utah Fuel 1st g 5s 1931 | M-S | | | | | | | |
| Victor Fuel 1st s f 5s 1953 | J-J | | 80 | 80 | May'13 | | 79¾ | 80 |
| Va Iron Coal&Coke 1st g 5s 1949 | M-S | 92 | 93 | 93 | 93 | 13 | 93 | 98 |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s 1948 | M-S | 80 | 82 | 80 | 80¼ | 2 | 79¼ | 82⅞ |
| Armour & Co 1st real est 4½s '39 | J-D | 89⅞ | Sale | 89⅞ | 90 | 39 | 89¾ | 92 |
| Bush Terminal 1st 4s 1952 | A-O | | 89 | 89 | May'13 | | 89 | 89½ |
| Consol 5s 1955 | J-J | | 93 | 94 | May'13 | | 94 | 96 |
| Bldgs 5s guar tax ex 1960 | A-O | | 93½ | 94 | Apr '13 | | 94 | 94 |
| Chino Copper 1st conv 6s 1921 | J-J | | 150 | 156 | 156 | 1 | 145 | 190 |
| Inspir Cons Cop 1st 6s (rects) | | 98½ | Sale | 98⅛ | 101 | 60 | 98½ | 108⅛ |
| Int Mercan Marine 4½s 1922 | A-O | 58 | Sale | 58 | 58½ | 8 | 58 | 66⅛ |
| Int Navigation 1st s f 5s 1929 | F-A | | 78¾ | 79 | May'13 | | 78 | 79¾ |
| Mge Bond (N Y) 4s ser 2 1966 | A-O | | | | | | | |
| 10-20 yr 5s series 3 1932 | J-J | | | 99½ | May'13 | | 99½ | 99½ |
| Morris & Co 1st s f 4½s 1939 | J-J | 86½ | 88½ | 89½ | Feb '13 | | 61 | 89½ |
| N Y Dock 50-yr 1st g 4s 1951 | F-A | | 82 | 82 | May'13 | | 82 | 84 |
| Niag Falls Pow 1st 5s 1932 | J-J | 100 | 100½ | 102½ | Mch'13 | | 102 | 102¼ |
| Ontario Transmission 5s 1945 | M-N | | | 92 | Dec '12 | | | |
| Pub Serv Corp N J gen 6s 1959 | A-O | 89⅞ | Sale | 89¾ | 90¼ | 30 | 89¾ | 93 |
| RayConsCopper 1st conv 6s 1921 | J-J | 100⅞ | Sale | 100⅞ | 104 | 16 | 100⅞ | 121 |
| Wash Water Pow 1st 5s 1939 | J-J | | | 102* | Dec '12 | | | |

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

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STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday July 31 | Monday June 2 | Tuesday June 3 | Wednesday June 4 | Thursday June 5 | Friday June 6 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range for Year 1913 Lowest. | Range for Year 1913 Highest. | Range for Previous Year 1912. Lowest. | Range for Previous Year 1912. Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| EXCHANGE CLOSED—EXTRA HOLIDAY | | | | | | | **Railroads** | | | | |
| | *231½ 30 | *231½ 30 | 24½ 24½ | 24⅞ 25 | ---- ---- | 111 | Chicago Elev Rys com 100 | 24½ J'ne 4 | 30 Jan 3 | 25 Nov | 40 Apr |
| | *75 83 | *75 83 | *75 83 | *Last Sale* | 84 May'13 | ------ | Do pref 100 | 83 May 9 | 91 Jan 20 | 90 May | 93⅛ Jan |
| | 92 92 | 92 92 | *92 93 | 91 91½ | ---- ---- | 83 | Chic Rys part ctf "1" ---- | 88 Jan 14 | 98¼ Jan 30 | 83 Dec | 104⅜ Jan |
| | 20 20¼ | 19½ 20 | 18⅜ 19¼ | 19 19¼ | 19 19¼ | 1,145 | Chic Rys part ctf "2" ---- | 18⅜ J'ne 4 | 26⅛ Jan 13 | 19¾ Nov | 38 Jan |
| | *61⅛ 71⅛ | *61⅛ 71⅛ | 6 6 | ---- ---- | 5½ 6 | 150 | Chic Rys part ctf "3" ---- | 5⅛ J'ne 6 | 8⅛ Jan 2 | 6 J'ne | 11 Jan |
| | 2¾ 2¾ | *2¾ 3½ | 2¾ 2¾ | ---- ---- | ---- ---- | 65 | Chic Rys part ctf "4" ---- | 2¾ May 29 | 4⅜ Apr 5 | 3 Oct | 8⅞ Jan |
| | *18 20½ | *18 20½ | 18 18 | ---- ---- | ---- ---- | 15 | Kansas City Ry & Lt 100 | 18 J'ne 4 | 18 J'ne 4 | 14¼ Aug | 25 Sep |
| | *36 ---- | *36 ---- | *36 ---- | *Last Sale* | 41 Nov'12 | ------ | Do pref 100 | ---- ---- | ---- ---- | 40 Oct | 50½ Jan |
| | *6 8 | *6 8 | *6 8 | 6 6 | ---- ---- | 100 | Streets W Stable C L 100 | 6 J'ne 5 | 9½ Jan 3 | 6 Mch | 11⅞ Apr |
| | *40 45 | *40 45 | *40 45 | *Last Sale* | 45 Mar'13 | ------ | Do pref 100 | 45 Mch18 | 45 Mch18 | 35 Jan | 52 J'ne |
| | | | | | | | **Miscellaneous** | | | | |
| | 32 32¼ | 31 31⅞ | 27¾ 29⅛ | 26½ 27½ | 25⅞ 27⅛ | 1,440 | American Can 100 | 25⅞ J'ne 6 | 46½ Jan 31 | 11½ Jan | 47 Oct |
| | 92 92 | 91 91⅝ | 88 88 | 87 88 | 87 87½ | 650 | Do pref 100 | e 87 J'ne 5 | 129¼ Jan 30 | 91 Feb | 126 Sep |
| | *---- 435 | 450 450 | *---- 450 | *---- 450 | *---- 450 | 38 | American Radiator 100 | 450 Apr 8 | 500 Feb 11 | 325 Feb | 405 J'ly |
| | *134 ---- | *134 ---- | *134 ---- | *Last Sale* | 133 May'13 | ------ | Do pref 100 | 133 Apr 2 | 135 May 1 | 131 Jan | 135 Apr |
| | *51 52 | 52 52 | 51 51 | ---- ---- | *95 99 | 60 | Amer Shipbuilding 100 | 50 Jan 22 | 55 Jan 13 | 45 Aug | 61 Oct |
| | *98 100 | 100 100 | *95 99 | *95 99 | ---- ---- | 22 | Do pref 100 | 98 May20 | 103½ Jan 2 | 100 Feb | 106⅜ Oct |
| | 128⅞ 128⅞ | *128½ 129 | *128½ 129 | *128½ 129 | 127⅞ 127⅞ | 75 | Amer Telep & Teleg 100 | 127⅞ May13 | 139¾ Jan 3 | 138 Dec | 198⅞ Mch |
| | *49 51 | *49 51 | 50 50 | ---- ---- | 50 50 | 200 | Booth Fisheries com 100 | 50 J'ne 5 | 71 Jan 3 | 39 Mch | 70 Dec |
| | 76½ 76½ | 76 76 | 76½ 76½ | 75⅞ 76¼ | 77 77 | 740 | Do 1st pref 100 | 74¼ May16 | 89⅞ Jan 6 | 77 Mch | 95 J'ne |
| | *45 52 | *45 52 | *45 52 | *Last Sale* | 55 Jan'13 | ------ | Cal & Chic Canal & D 100 | 55 Jan 29 | 55 Jan 29 | 49 Feb | 65⅜ May |
| | *49½ 50 | *49½ 50 | 49 49½ | 49 49 | 49 49½ | 148 | Chic Pneumatic Tool 100 | 43½ Mch19 | 52 Jan 10 | 44 Mch | 56½ Oct |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 142 May'12 | ------ | Chicago Telephone 100 | ---- ---- | ---- ---- | 137½ Jan | 145 Mch |
| | 202½ 202½ | 202½ 202½ | 202½ 202½ | 202½ 202½ | 202½ 202½ | 156 | Chicago Title & Trust 100 | 200 Apr 26 | 212 Jan 7 | 184 Jan | 222 J'ne |
| | 132 132 | 131 131⅛ | 130 130⅝ | 130¼ 130½ | 129 130 | 1,224 | Commonw'th-Edison 100 | 129 J'ne 6 | 145 Jan 5 | 135¼ Jan | 150 Mch |
| | *10 10½ | *10 10½ | 9¼ 9¼ | 9¼ 9¼ | 9 9 | 175 | Corn Prod Ref Co com 100 | 9 J'ne 6 | 10½ Jan 31 | 10 Feb | 21½ Oct |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 77 Feb'13 | ------ | Do pref 100 | 77 Feb 11 | 77 Feb 11 | 87 Oct | 87 Oct |
| | *100 101 | 100 100 | 100 100 | 100 100 | 99 99½ | 195 | Diamond Match 100 | 99 J'ne 6 | 110¼ Feb 3 | 103 J'ly | 113⅜ Feb |
| | *30 31 | *30 31 | 28 28 | 28 28 | 29 29 | 220 | Goodrich (B.F.) com 100 | 28 Mch18 | 53 Feb 13 | 63 Dec | 80½ Sep |
| | *96½ 97 | *96½ 97 | *96⅜ 97 | 96⅞ 96⅞ | 96 96½ | 67 | Hart Shaff & Marx pf 100 | 94 Mch22 | 98½ Jan 14 | 97 Dec | 102½ Mch |
| | *69 71½ | *69 71½ | *69 71½ | 69½ 69½ | 69 69 | 75 | Illinois Brick 100 | 66⅛ Mch24 | 76½ Jan 31 | 56 Jan | 73½ Sep |
| | 103½ 103½ | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 10 | Internat Harvester Co 100 | 103 May29 | 115 Jan 29 | 105½ Dec | 126⅞ Sep |
| | *74 77 | *74 77 | *74 77 | *Last Sale* | 76⅜ Aug'12 | ------ | Knickerbocker Ice pf 100 | ---- ---- | ---- ---- | 67 May | 76⅜ Aug |
| | 113 113 | *112 113 | 108 108 | ---- ---- | 110 110 | 150 | National Biscuit 100 | 108 J'ne 4 | 128½ Jan 3 | 114 Dec | 161½ Apr |
| | *116¼ 119 | *116¼ 119 | *112 120 | *Last Sale* | 119 May'13 | ------ | Do pref 100 | 118 Mch19 | 123 Jan 14 | 122¼ Oct | 130¾ May |
| | 113 116½ | 113 114 | *114 115 | *114 115 | 114 114 | 470 | National Carbon 100 | 113 J'ne 2 | 122½ Feb 17 | 103 Mch | 135 Sep |
| | 115 115 | 115 115 | 114½ 114⅞ | ---- ---- | ---- ---- | 200 | Do pref 100 | 114 Mch10 | 118 Jan 25 | 115 Feb | 120 Jan |
| | *49 50½ | 50 50 | 49½ 49¾ | 49⅞ 49⅞ | 48¾ 49¼ | 510 | Pacific Gas & El Co 100 | 48¾ J'ne 6 | 63 Jan 27 | z 61 J'ly | z 67 Apr |
| | *89 92 | *89 92 | *89 92 | *89 92 | *89 92 | ------ | Do preferred 100 | ---- ---- | ---- ---- | ---- ---- | ---- ---- |
| | 108 108½ | 108½ 109 | 107¼ 108 | 107¼ 107½ | 107 107 | 473 | People's Gas L&Coke 100 | 107 J'ne 6 | 116 Jan 9 | 103½ Jan | 122⅜ Oct |
| | *70 75 | *70 75 | *70 75 | *Last Sale* | 79 Mar'13 | ------ | Pub Serv of No Ill com 100 | 70 Mch 6 | 82½ Jan 25 | z 80 Dec | z 94⅛ Apr |
| | 95 95 | 94 95 | 93½ 94 | 94 94 | 94 94 | 161 | Do pref 100 | 93 May16 | 101⅜ Jan 13 | z 98 Dec | z107½ Apr |
| | *25 26 | *25 26 | *25 26 | *Last Sale* | 25 Apr'13 | ------ | Rumely common 100 | 25 Apr 28 | 60 Feb 21 | 94½ Dec | 98⅞ Nov |
| | *49 50 | *49 50 | *49 50 | 44 44 | ---- ---- | 50 | Do pref 100 | 44 J'ne 5 | 97⅜ Feb 6 | z 99½ Apr | z103⅛ Oct |
| | 166⅛ 168½ | 164 167½ | 161¾ 164½ | 162 164 | 160¾ 163¾ | 9,459 | Sears-Roebuck com 100 | 160¾ J'ne 6 | 214¾ Jan 2 | 140 Jan | 221½ Nov |
| | *117½ 119½ | *117½ 119½ | 118 118⅜ | ---- ---- | ---- ---- | 10 | Do pref 100 | 117 May19 | 124⅜ Feb 17 | 121½ Jan | 125⅜ J'ne |
| | *25 26 | *24 25 | *24 25 | *Last Sale* | 26½ May'13 | ------ | Studebaker Corp com 100 | 26½ May16 | 34 Feb 13 | 30⅞ J'ly | 49 Aug |
| | *89 91 | 89 91 | *89 91 | *Last Sale* | 92 Dec'12 | ------ | Do pref 100 | ---- ---- | ---- ---- | 92 Dec | 97½ Aug |
| | 104⅞ 105⅛ | 105 105¼ | 104⅞ 105¼ | 104⅛ 105 | 104⅛ 104¾ | 1,676 | Swift & Co 100 | 104⅛ J'ne 6 | 107⅞ Mch 6 | 98¾ Jan | 109¼ Apr |
| | *233 240 | *233 240 | 233 233 | 228 230 | 225 225 | 65 | The Quaker Oats Co 100 | 225 J'ne 6 | 280 Feb 15 | 215 Jan | 397 Nov |
| | *103 104 | *103 104 | 103 103 | 100 103 | 100½ 101¼ | 195 | Do pref 100 | 100⅛ J'ne 5 | 108½ Feb 15 | 105½ Jan | 110 Jan |
| | 164 164 | *161¼ 164 | 162 164 | 162 162 | 160 162 | 286 | Union Carbide Co 100 | 160 J'ne 6 | 206½ Jan 10 | z135¾ May | 234 Nov |
| | *1⅛ 1¾ | *1⅛ 1⅜ | *1⅛ 1¾ | *Last Sale* | 1⅛ May'13 | ------ | Unit Box Bd & P Co 100 | 1 Jan 17 | 1½ Feb 10 | ⅜ May | 1⅞ Jan |
| | 57⅞ 57⅞ | 57⅜ 57⅞ | 54⅞ 55⅞ | 54¼ 55⅜ | 53⅜ 54⅝ | 1,350 | U S Steel com 100 | 53⅜ J'ne 6 | 68¾ Jan 2 | 58⅝ Feb | 80½ Sep |
| | 107½ 108 | 107½ 108 | 107¼ 107⅝ | 107¼ 107¼ | 107⅛ 107¼ | 335 | Ward, Montg'y & Co pref | 105½ Feb 19 | 108¾ Mch 5 | ---- ---- | ---- ---- |
| | *10 12 | *10 12 | *10 12 | *Last Sale* | 11 Apr'13 | ------ | Western Stone 100 | 10 Mch17 | 14½ Jan 2 | 9 Sep | 15 Nov |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 91⅛ Mar'13 | ------ | Woolworth, com 100 | 87¼ Mch 24 | 112 Jan 3 | ---- ---- | ---- ---- |

## Chicago Banks and Trust Companies

| NAME. | Capital Stock.† (000s om | Surp. & Profits† itted.) | Dividend Record In 1911. | In 1912. | Per- iod. | Last Paid. % | Bid. | Ask. |
|---|---|---|---|---|---|---|---|---|
| American State | $200,0 | $177,6 | ---- | 2½ | ---- | Apr '13, 1½ | 215 | 220 |
| Calumet National | 100,0 | 60,9 | 6 | None | An | Jan '13, 6 | 150 | --- |
| Capital State | 200,0 | 22,5 | Org. J | an. 27 | '13. | V. 95, p. 1585 | 105 | 110 |
| Central Mfg Dist. | 250,0 | 17,1 | Beg. b | us. Oct | 7'12 | V. 95, p. 944 | 148 | 150 |
| Cont & Com Nat. | 21,500,0 | 9,768,6 | 10 | 10 | Q-J | Apr '13, 3 | 293 | 295 |
| Corn Exch Nat. | 3,000,0 | 6,307,5 | 16 | 16 | Q-J | Apr '13, 4 | 412 | 415 |
| Drexel State | 200,0 | 105,6 | 6 | 6 | Q-J | Apr '13, 1½ | 210 | --- |
| Drovers' Dep Nat | 750,0 | 365,4 | 10 | 10 | Q-J | Apr '13, 2½ | 250 | 255 |
| Englewood State | 200,0 | 56,9 | 6½ | 8 | Q-J | Apr '13, 2 | 180 | 186 |
| First National | 10,000,0 | 11,696,1 | 12 | 17 | Q-M | Mch31'13, 4¼ | 439 | 442 |
| First Nat Englew'd | 150,0 | 223,8 | 12 | 12½ | Q-M | Mch31'13, 2½ | 330 | --- |
| Foreman Bros | 1,000,0 | 516,6 | Priv | ate Ba | nk | ---------- | --- | --- |
| Ft Dearborn Nat. | 2,000,0 | 766,7 | 8 | 8 | Q-J | Apr '13, 2 | 265 | 275 |
| Halsted St State | 200,0 | a222,0 | Org. N | ov 25 | 1912 | ---------- | 136 | 138 |
| Hibernian Bk Assn | 2,000,0 | 1,118,5 | Not pu | blished | — se | e note (¶) | | (¶) |
| Hyde Park State | 200,0 | 35,0 | Beg. b | us Aug | '12. | V. 95, p. 273. | 136 | 139 |
| Kaspar State | 400,0 | 194,7 | 10 | 10 | J-J | Jan 13, 5 | 236 | 240 |
| Lake View State | 200,0 | 4,4 | Beg. b | us Apr | 8'11 | V. 92, p. 1004 | 105 | 110 |
| Lawndale State | 200,0 | 57,7 | ---- | ---- | Q-J | Apr '13, 2 | 215 | 225 |
| Live Stk Exch Nat | 1,250,0 | 862,5 | 10 | 10&2e | Q-M | Apr '13, 3 | 254 | 258 |
| Mech & Trad State | 200,0 | 52,6 | Beg. b | us. Aug | 26'1 | 2 V 95, p 593 | 136 | 142 |
| Nat Bk of Repub. | 2,000,0 | 1,445,1 | 8 | 8 | Q-J | Apr '13, 2 | 222 | 226 |
| National City | 2,000,0 | 694,9 | 6 | 6 | Q-J | Apr '13, 1½ | --- | 190 |
| National Produce | 250,0 | 109,8 | 6 | 6 | Q-J | Apr '13, 1½ | 165 | 168 |
| North Ave State | 200,0 | 91,4 | 7 | 7 | Q-J | July '13, 1¾ | 140 | 145 |
| North Side St Sav | 200,0 | 10,6 | 6 | 6 | Q-J | Apr '13, 1½ | 127 | 135 |
| North West State | z200,0 | 48,6 | 5 | 6 | Q-J | Apr '13, 1¾ | h180 | 187 |
| Ogden Ave State | 200,0 | 7,5 | Org. N | ov. 27 | '12. | V. 95, p. 1944 | 105 | 112 |
| People's Stk Yds St | 500,0 | 104,1 | 9½ | 10 | Q-J | Apr '13, 2¼ | 240 | 250 |
| Second Security | 200,0 | 11,0 | Beg. b | us Nov | 1'11 | V. 93, p. 1235 | --- | --- |
| Security | 400,0 | 164,8 | 6 | 6 | Q-J | Apr '13, 2 | 250 | 260 |
| South Chicago Sav | 200,0 | 122,8 | 8 | 8 | Q-J | Apr '13, 2 | 215 | --- |
| South Side State | 200,0 | 20,3 | 6 | 6 | Q-J | Apr '13, 1¾ | 130 | 135 |
| State Bank of Chic | 1,500,0 | 2,522,1 | 12 | 12 | Q-J | Apr '13, 3 | 386 | 391 |
| State Bank of Italy | 200,0 | 46,8 | Beg. b | us. Aug | 19'1 | 2 V. 95, p. 523 | 141 | 143 |
| Stock Yards Sav. | 250,0 | 245,0 | 8 | 10 | Q-M | J'ne 30'13, 4 | 300 | --- |
| Union Bk of Chic. | 500,0 | 181,1 | 6 | 6 | M-N | May'13, 3 | 180 | 185 |
| Washingt'n Pk Nat | 100,0 | 16,0 | 6 | 6¾ | Q-J | Apr '13, 2½ | 225 | --- |
| Central Tr Co of Ill | 4,500,0 | 1,984,1 | 8 | 8 | Q-J | Apr '13, 2 | 212 | 215 |
| Chicago City B&T | 500,0 | 363,5 | 10 | 10&2e | J-J | Jan '13, 7 | 300 | 330 |
| Chicago Sav B &T | 1,000,0 | 302,1 | 6 | 6 | Q-J | Apr '13, 1½ | 148 | 151 |
| Chicago Title & Tr | 5,600,0 | £2,203,2 | 8 | 8 | Q-J | Apr '13, 2 | --- | #202½ |
| Colonial Tr & Sav | 600,0 | 488,8 | 8&2e | 8&2e | Q-J | July'13, 2½ | 221 | 224 |
| Cont & Com Tr & S | 3,000,0 | 1,844,2 | Not pu | blished | — se | e note (¶) | | (¶) |
| Drovers Tr & Sav | 250,0 | 147,8 | 8½ | 10 | Q-J | Apr '13, 2½ | 255 | --- |
| First Trust & Sav | 5,000,0 | 2,879,2 | 16 | None | Q-M | Dec30'11, 4 | --- | --- |
| Ft Dearborn Tr & S | 250,0 | 14,8 | Beg. b | us. Apr | 3'11 | V. 92, p. 929 | --- | --- |
| Franklin Tr & Sav | 300,0 | 109,1 | Beg. b | us. Apr | 8'12 | V. 94, p. 1030 | 163 | 167 |
| Greenebaum Sons | 1,500,0 | 244,9 | 2½ | 10 | Q-J | Apr '13, 2½ | --- | --- |
| Guarantee Tr & S | 200,0 | 51,2 | ---- | 6 | J-J | Jan '13, 3 | 142 | 152 |
| Harris Tr & Sav | 1,500,0 | 2,274,8 | 12 | 12 | Q-J | Apr '13, 3 | 525 | --- |
| Home Bank & Tr. | 300,0 | 71,7 | Beg. b | us. Apr | 10'1 | 1, V. 92, p. 1004 | 148 | 152 |
| Illinois Tr & Sav. | 5,000,0 | 10,180,6 | 16&4e | 16&4e | q | Apr '13, 4 | 490 | 500 |
| Kenwood Tr & Sav | 200,0 | 87,7 | 7 | 7&2e | Q-J | Apr '13, 1¾ | 180 | --- |
| Lake View Tr & Sav | 200,0 | 80,6 | 6 | 6 | Q-J | Apr '13, 1½ | 206 | 212 |
| La Salle St Tr & Sav | 1,000,0 | 263,4 | Beg. b | us. Ma | y'10 | --------- | 117 | 120 |
| Liberty Tr & Sav. | 250,0 | 26,1 | Org. D | ec. 6 | '12. | --------- | 175 | --- |
| Market Tr & Sav. | 200,0 | 27,5 | Org. S | ept. 5 | '12. | V. 95, p. 593 | 110 | 122 |
| Merc'ntile Tr & Sav | 250,0 | 39,7 | Beg. b | us. J'ly | 1'12 | V. 94, p. 484 | 165 | --- |
| Merchants' L & Tr | 3,000,0 | 7,067,7 | 15 | 16 | Q-J | Apr '13, 4 | 430 | 435 |
| Michigan Ave Tr. | 200,0 | 67,2 | ---- | ---- | Q-J | July'13, 1¼ | 135 | 140 |
| Mid-City Tr & Sav | 500,0 | 102,6 | Com. b | us. Ap | 10'1 | 1. V. 92, p. 1004 | 210 | 223 |
| Northern Tr Co. | 1,500,0 | 2,537,5 | 8 | 8 | Q-J | Mch31 13,2 | 320 | 326 |
| Nor-West Tr & S. | 250,0 | 141,9 | 8 | 8 | J-J | Jan '13, 4 | 265 | 272 |
| Old Colony Tr & S | 200,0 | 52,7 | Beg. b | us. J'ne | 1'11 | V. 92, p. 1537 | 125 | 130 |
| People's Tr & Sav | 500,0 | 215,2 | ---- | 8 | Q-J | Apr '13, 2½ | 302 | 308 |
| Pullman Tr & Sav | 300,0 | 209,5 | 8 | 8 | Q-J | Apr '13, 2 | 180 | --- |
| Sheridan Tr & Sav | 200,0 | 48,3 | ---- | 3 | Q-J | Apr '13, 1½ | 133 | 138 |
| Southwest Tr & S | $200,0 | $23,8 | Org. J | uly 5 | '12. | V. 95, p. 18. | 120 | 125 |
| Standard Tr & Sav | 1,000,0 | 414,8 | ---- | ---- | Q-M | Mch 10 13,1½ | 166 | 169 |
| Stockmen's Tr & S | 200,0 | 54,8 | 6 | 6 | J-J | Jan 13, 3 | 150 | 155 |
| Union Trust Co. | 1,200,0 | 1,558,9 | 8&2e | 8 | Q-M | Mch 31'13,2 | --- | --- |
| West Side Tr & Sav | 400,0 | 121,3 | 8&2e | 8&2e | Q-M | Apr 13, 3 | 300 | --- |
| Woodlawn Tr & S | 200,0 | 100,6 | 9⅜ | 10 | Q-J | Apr 13, 2½ | 215 | 220 |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending June 6. | Interest period | Price Friday June 6. Bid | Price Friday June 6. Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | B'ds Sold No. | Range for Year 1913 Low | Range for Year 1913 High |
|---|---|---|---|---|---|---|---|---|
| Am Tel & Tel coll 4s 1929 | J – J | ---- | ---- | 91 | Feb '13 | ---- | 91 | 91 |
| Armour & Co 4½s 1939 | J – D | ‡ 89⅞ | Sale | 89⅞ | 90 | 7 | 89⅞ | 91⅞ |
| Auto Elec 1st M 6s 1928 | ---- | ‡ 77 | 79 | 82½ | April'12 | ---- | ---- | ---- |
| Cal Gas & El unif & ref 5s 1937 | M–N | ‡ ---- | 96 | 96½ | May'12 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F – A | 100 | Sale | 99⅞ | 100½ | 43 | 99⅜ | 101⅞ |
| Chic City & Con Rys 5s 1927 | A – O | ‡ 80 | 81 | 80¾ | May'13 | ---- | 80¾ | 89 |
| Chicago Elev Ry 5s 1914 | J – J | ‡ 96⅞ | 97½ | 96⅞ | May'13 | ---- | 96½ | 98¼ |
| Chic Pneu Tool 1st 5s 1921 | J – J | ‡ 88 | 90⅜ | 90⅜ | 90⅜ | 2 | 90 | 94 |
| Chicago Rys 5s 1927 | F – A | ‡ 96¾ | Sale | 96¾ | 97 | 35 | 96¾ | 100¼ |
| Chic Rys 5s series "A" | A – O | ‡ ---- | 94 | 93 | May'13 | ---- | 93 | 94¼ |
| Chic Rys 4s series "B" | J – D | ‡ 80 | 81½ | 79¾ | 80 | 9 | 79¾ | 81¾ |
| Chic Rys 4s series "C" | F – A | ‡ ---- | 94 | 93 | Jan '13 | ---- | 93 | 93 |
| Chic Rys coll 5s 1913 | F – A | ---- | ---- | 100 | Jan '12 | ---- | ---- | ---- |
| Chic Ry Pr m M g 4s c1997 | J – J | ‡ ---- | 72 | 72 | Mch '13 | ---- | 72 | 75 |
| Chic Ry Adj Inc 4s c1927 | May1 | ‡ ---- | 50 | 45 | May'13 | ---- | 45 | 58 |
| Chicago Telephone 5s 1923 | J – D | 997⅛ | Sale | 997⅛ | 100½ | 20 | 997⅛ | 101⅞ |
| Cicero Gas Co ref G m 1932 | J – J | ‡ ---- | 98 | 96½ | Dec '12 | ---- | ---- | ---- |
| Commonw-Edison 5s 1943 | M – S | ‡ 100⅝ | Sale | 100⅝ | 101⅛ | 29 | 100⅝ | 103⅛ |
| Commonw Elec 5s 1943 | M – S | ‡ 100½ | 101¼ | 100⅞ | May'13 | ---- | 100⅞ | 102½ |
| Cudahy Pack 1st M 5s 1924 | M–N | 100 | Sale | 100 | 100 | 5 | 100 | 100¼ |
| Dia Match Con deb 6s 1920 | ---- | ‡ ---- | 104⅞ | 105 | May'13 | ---- | 105 | 105⅜ |
| Gen Mot 6% 1st L notes 1915 | A – O | ‡ 98 | 99 | 99¾ | April'12 | ---- | ---- | ---- |
| Int Har 3-yr 5% g notes 1915 | F – A | ---- | ---- | 100⅜ | May'12 | ---- | ---- | ---- |
| Inland Steel 1st M g 6s 1928 | ---- | ---- | ---- | 105¼ | April'12 | ---- | ---- | ---- |
| Kan City Ry & Light Co 6s 1913 | M–N | ---- | ---- | 90 | Oct '12 | ---- | ---- | ---- |
| Lake St El—1st 5s 1928 | J – J | ‡ ---- | 76 | 87 | Jan '13 | ---- | 87 | 87 |
| Metr W Side El 1st 4s 1938 | F – A | 78½ | Sale | 78¼ | 79¼ | 9 | 78¼ | 82 |
| Extension g 4s 1938 | J – J | ‡ 78 | 80 | 78⅜ | May'13 | ---- | 77⅛ | 81 |
| Mil El Ry & Lt 1st g 5s 1926 | F – A | ‡ 103 | 104½ | 104⅞ | April'12 | ---- | ---- | ---- |
| do ref & ext 4½s 1931 | J – J | ‡ 94 | 94½ | 95 | April'12 | ---- | ---- | ---- |
| Morris & Co 4½s 1939 | J – J | ‡ 87 | 87½ | 87 | 87 | 4 | 87 | 89 |
| Nat Tube 1st g 5s 1952 | M–N | ---- | ---- | 100¾ | May'12 | ---- | ---- | ---- |
| Nor Shore El 1st g 5s 1922 | A – O | ‡ 101 | ---- | 103¼ | April'12 | ---- | ---- | ---- |
| do 1st & ref g 5s 1940 | A – O | ‡ 98 | 99 | 100 | Jan '13 | ---- | 100 | 100 |
| Nor Sh Gas of Ill 1st 5s 1937 | F – A | ---- | ---- | 95½ | Sept '12 | ---- | ---- | ---- |
| North West El 1st 4s 1911 | M – S | ---- | ---- | 100¼ | July '11 | ---- | ---- | ---- |
| N W G L & Coke Co 5s 1928 | Q–M | ‡ 99⅛ | 100 | 99⅛ | Mch '13 | ---- | 99⅛ | 100⅛ |
| Ogden Gas 5s 1945 | M–N | ‡ 93 | 94¼ | 94½ | May'13 | ---- | 94½ | 97 |
| Peop Gas L & C 1st 6s 1943 | A – O | ---- | ---- | 115½ | Sept '12 | ---- | ---- | ---- |
| Refunding gold 5s 1947 | M – S | ‡ 100⅜ | Sale | 100⅜ | 100⅝ | 2 | 100⅜ | 102 |
| Chic Gas L & C 1st 5s 1937 | J – J | ‡ 101 | 102½ | 101 | May'13 | ---- | 101 | 103 |
| Consum Gas 1st g 5s 1936 | J – D | ‡ ---- | 100¼ | 100⅛ | 100⅛ | 1 | 100⅛ | 100⅛ |
| Mutual Fuel Gas 1st 5s 1947 | M–N | ‡ 100 | 100⅜ | 99⅞ | May'13 | ---- | 99⅞ | 100¼ |
| Pub Serv Co 1st ref g 5s 1956 | ---- | ‡ ---- | 95 | 95⅛ | May'13 | ---- | 94½ | 97⅝ |
| South Side Elev 4½s 1924 | J – J | ‡ ---- | 93⅝ | 93 | May'13 | ---- | 90¼ | 93¼ |
| Swift & Co 1st g 5s 1914 | J – J | ‡ 99⅞ | Sale | 99⅞ | 99⅞ | 2 | 99⅞ | 100¼ |
| Tri-City Ry & Lt coll trust lien s f 5s 1923 | A – O | ---- | ---- | 98¼ | April'12 | ---- | ---- | ---- |
| Union Elec (Loop) 5s 1945 | A – O | ‡ ---- | 80 | 85 | April'12 | ---- | ---- | ---- |
| U S Gypsum 1st g 5s 1922 | M – S | ---- | ---- | 100 | May'12 | ---- | ---- | ---- |
| Western Elec Co 5s 1922 | J – J | ‡ ---- | 101 | 101 | April'13 | ---- | 101 | 101 |

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

* Bid and asked prices; no sales were made on this day. † April 4 (close of business) for national banks and April 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dividend. h Ex-rights. z Sales reported beginning April 18. q Dividends are paid Q. J. with extra payments Q. F. s Capital increased to $300,000. V. 90, p. 1464, 1135. f Dec. 31 1912. u Apr. 30 1913. v Ex. 24% accumulated dividend. y Nov. 28 1912. z Feb. 5 1913.

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Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES

| Saturday May 31 | Monday June 2. | Tuesday June 3. | Wednesday June 4. | Thursday June 5 | Friday June 6 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1. On basis of 100-shares lots Lowest | Highest. | Range for Previous Year 1912. Lowest | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| | *97⅝ 97⅞ | *97½ 97¾ | *96⅛ 96⅛ | *96 96¼ | 96 96 | 30 | Atch Top & Santa Fe..100 | 96 Jne 6 | 106¼ Jan 2 | 103⅞ Feb | 111¼ Oct |
| | *99 99¼ | 98½ 98½ | *98⅜ 99 | *98⅝ 99 | *98⅜ 99 | 10 | Do pref.....100 | 98½ Jne 3 | 101⅝ Feb 4 | 101¼ Nov | 104¼ Feb |
| | 191½ 193 | 193 193 | 193 193 | 192¼ 192¼ | *192 ---- | 61 | Boston & Albany.....100 | 190 Apr 30 | 215 Jan 2 | 211½ Sep | 222½ Apr |
| | 88¼ 88½ | 89 91½ | 90 91 | 89 90 | 87½ 89 | 1,919 | Boston Elevated.....100 | 84¼ May22 | 114¼ Jan 30 | 112 Dec | 134¾ Mch |
| | *185 190 | *185 190 | *185 187½ | 185 185 | *184 ---- | 52 | Boston & Lowell.....100 | 181 May 5 | 205 Jan 27 | 202 Nov | 215 Jan |
| | 58 58½ | 58½ 58½ | 57 58½ | 55½ 56½ | 55¼ 56 | 608 | Boston & Maine.....100 | 53¼ May 6 | 97 Jan 3 | 94 Dec | 100½ Jan |
| | *250 260 | *250 260 | *250 260 | *Last Sale* | 250 May'13 | ------ | Boston & Providence..100 | 255 May14 | 290 Jan 3 | 290 Dec | 300 Apr |
| | *71½ ---- | *71½ ---- | *71½ ---- | *71½ ---- | 71½ 71½ | 50 | Boston Suburban El Cos. | 71½ Feb 19 | 73½ Feb 19 | 10 Dec | 1 May |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 57½ 57½ | 5 | Do pref..... | 57½ Jne 6 | 65 Mch 7 | 70 Dec | 80 Jne |
| | *---- 8 | *---- 8 | *---- 8 | *Last Sale* | 7 May'13 | ------ | Boston & Worc Elec Cos. | 5 Feb 25 | 7¼ Mch 6 | 7 Dec | 12½ Jan |
| | *43 ---- | *43 ---- | 43 43 | 43 43 | *43 ---- | 30 | Do pref..... | 43 Mch 6 | 45 Jan 24 | 50 Aug | 57 Jan |
| | *166 167 | *166 167 | *166 167 | *Last Sale* | 166 May'13 | ------ | Chic June Ry & USY..100 | 166 Feb 14 | 166 Feb 14 | 165 May | 170 Jan |
| | 105 105 | 105 105 | *104 105 | 104 104 | *104 105 | 20 | Do pref..... | 102 Mch25 | 107 Mch 5 | 107½ Oct | 112 Jne |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 210 May'13 | ------ | Connecticut River....150 | 210 May14 | 260 Jan 13 | 260 J'ly | 272 Jan |
| | *---- 102 | 102 102 | *102 ---- | 100 102 | 101 101 | 133 | Fitchburg pref.....100 | 100 Jne 5 | 122 Feb 8 | 119 Dec | 123 Jan |
| | *117 120 | *117 120 | 117 117 | *116 120 | *116 120 | 30 | Ga Ry & Elec stmpd..100 | 117 May23 | 126 Feb 10 | 124 J'ne | z179 Apr |
| | 84½ 84½ | *84 ---- | 84 84 | *84 84¾ | *84 85 | 22 | Do pref.....100 | 82⅞ Feb 4 | 85 Mch 27 | 83 Dec | 91½ Jan |
| | *101½ ---- | *101½ ---- | 101½ 101½ | *101½ ---- | 101½ 101½ | 69 | Maine Central.....100 | 100 Apr 29 | 110 Mch 13 | 125 Dec | 147⅜ May |
| | 14 14⅛ | *14 15 | 13¾ 14 | 14 14 | *13½ 14½ | 810 | Mass Electric Cos....100 | 13¾ J'ne 4 | 19⅜ Feb 4 | 16 Dec | 23⅛ Jan |
| | 72½ 72½ | 72½ 72½ | *72 72½ | 72 72 | 72 72 | 177 | Do pref stamped..100 | 72 J'ne 5 | 79 Feb 5 | 72⅜ Dec | 83 Feb |
| | 105 105⅜ | 105⅜ 106¼ | 105¼ 106 | 105¼ 105⅜ | z103⅛ 104¾ | 888 | N Y N H & Hartford..100 | 102¾ May 9 | 130 Jan 9 | 126 Dec | 142⅜ Apr |
| | ---- ---- | ---- ---- | ---- ---- | *Last Sale* | 116 May'13 | ------ | Northern N H.....100 | 116 May26 | 130 Feb 21 | 128½ Oct | 143 Jan |
| | *---- 165 | *165 166 | 165 165 | 165 165 | *---- 165 | 20 | Old Colony.....100 | 160 May 1 | 176½ Feb 11 | z174 J'ne | 187 Jan |
| | *---- 31 | *---- 30 | *27½ 30 | 30 30 | ---- ---- | 10 | Rutland, pref.....100 | 30 May15 | 36 Mch25 | 41 Jan | 70 Jan |
| | 144¾ 148 | 145½ 145½ | 144 144 | 144¾ 144¾ | 144 145¼ | 135 | Union Pacific.....100 | 144 J'ne 6 | 162¼ Jan 6 | 152 Dec | 176¼ Sep |
| | *83¾ 84½ | *84¾ 85¼ | *82 83 | *Last Sale* | 83 May'13 | ------ | Do pref.....100 | 83 May14 | 90⅜ Jan 9 | 89⅛ Sep | 93⅞ Dec |
| | *130 140 | *130 140 | *130 140 | *Last Sale* | 130 May'13 | ------ | Vermont & Mass.....100 | 130 May15 | 150 Feb 27 | 150 Dec | 164 Jan |
| | 71⅛ 71⅛ | *71½ 72 | 71⅛ 71½ | *71 72 | *71 72 | 108 | West End St.....50 | 71 May 9 | 81½ Feb 8 | 80 Oct | 88⅞ Feb |
| | *88 90 | *88 90 | 88 88 | *88 89 | 89 89 | 54 | Do pref.....50 | 88 May21 | 100 Jan 3 | 96 Nov | 103½ Mch |
| | | | | | | | **Miscellaneous** | | | | |
| | 48⅛ 49 | 49 49⅜ | 48⅛ 48⅜ | 48¼ 48⅛ | 48 48 | 850 | Amer Agricul Chem...100 | 47 May15 | 57 Jan 11 | 54 Dec | 63¾ Mch |
| | 93½ 93½ | 93 93⅞ | 93 93¼ | 93⅜ 93½ | 93 93½ | 319 | Do pref.....100 | 93 J'ne 3 | 99¼ Jan 2 | 98 Dec | 105 Mch |
| | 3½ 3½ | 3½ 3½ | *3 3½ | 3¼ 3¼ | 3¼ 3¼ | 240 | Amer Pneu Service...50 | 3¼ J'ne 5 | 4⅛ Jan 3 | 3 Aug | 5¼ J'ne |
| | 18 18 | *18 19 | 18 18 | 17⅞ 18 | 17½ 17¾ | 281 | Do pref.....50 | 17½ J'ne 6 | 23⅜ Jan 11 | 14 Mch | 24½ Nov |
| | *108 109 | 109 110 | 106½ 108 | 107 107⅞ | 107 107¼ | 291 | Amer Sugar Refin....100 | 106½ J ne 4 | 118⅛ Jan 3 | 113¾ Dec | 133⅜ May |
| | 112¼ 113 | *112½ 115 | 112 112½ | 112 112 | 112 112 | 113 | Do pref.....100 | 111⅜ May14 | 117¼ Feb 1 | 114¼ Dec | 123¾ Aug |
| | 128¾ 129¼ | 128¾ 129¼ | 127¾ 128⅞ | 127⅝ 128¼ | 127½ 128 | 5,132 | Amer Telep & Teleg..100 | 127½ May12 | 140⅛ Jan 3 | 137½ Jan | 149 Mch |
| | ---- ---- | ---- ---- | ---- ---- | 17⅝ 17⅝ | ---- ---- | 51 | American Woolen....100 | 16¾ Feb 28 | 21 Apr 30 | 22 Nov | 30 Mch |
| | 77 77 | 77 77⅝ | 76⅞ 77 | 76¾ 77 | 76¼ 77 | 147 | Do pref.....100 | 74 May 8 | 81⅛ Jan 7 | 79¼ Nov | 94¼ Mch |
| | *---- ---- | *57 60 | *57 60 | *58 60 | 60 60 | 25 | Amoskeag Manufacturing | 50 May27 | 75 Jan 14 | 75 Nov | 84 May |
| | *90 95¼ | ---- ---- | *90 ---- | 95 95 | *90 95 | 4 | Do pref.....100 | 95 May19 | 100 Jan 23 | z103¼ J'ne | 105 Mch |
| | *57⅜ 6 | *57⅜ 6 | 6 6 | *57⅜ 6 | *57⅜ 6 | 100 | Atl Gulf & W I S S L..100 | 5 Jan 10 | 6 Apr 15 | 5 Aug | 9 Feb |
| | 10⅜ 10⅜ | 10⅜ 10⅜ | *10¼ 11 | 10⅜ 10⅜ | 10⅜ 10⅜ | 754 | Do pref.....100 | 10 Jan 7 | 12 Jan 3 | 10⅛ Aug | 20 Jan |
| | 10 10⅛ | ---- ---- | *8 10 | 9 10 | 10 10 | 466 | East Boston Land.....10 | 9 J'ne 5 | 13 Feb 8 | 10¾ Jan | 17¼ May |
| | 265 265 | 265 265 | 260 260 | 260 260 | 257 257 | 132 | Edison Elec Illum....100 | 257 J'ne 6 | 288½ Jan 10 | 272½ Sep | 300 Mch |
| | 136 136½ | 135⅞ 136½ | 134¾ 135½ | 134½ 135 | 134 135 | 844 | General Electric.....100 | 134 J'ne 6 | 186¾ Jan 2 | 155 Jan | 189 Dec |
| | 95 96¼ | 95 95 | *95 96 | 95 95 | 95 95 | 51 | McElwain(WH)1st pf 100 | 95 May26 | 104 Jan 13 | 103 Apr | 107 Jan |
| | 89¾ 90 | 89½ 89¾ | 88 89 | 88½ 88½ | 88¾ 89 | 931 | Massachusetts Gas Cos100 | 87 Apr 28 | 93½ Jan 22 | z88⅛ J'ly | 95 Oct |
| | 89 89 | 88 89 | 87 88¾ | 88½ 88½ | 88½ 88½ | 87 | Do pref.....100 | 87 J'ne 4 | 95⅜ Mch 24 | 93 Dec | 98⅞ Feb |
| | *---- 217½ | 215½ 216 | *215 217 | *215 216 | z211 214 | 17 | Mergenthaler Lino....100 | z211 J'ne 6 | 219⅝ Apr 12 | 214½ Dec | 229 Aug |
| | *3⅛ 3½ | *3⅛ 3½ | *3⅛ 3½ | *Last Sale* | 3⅛ May'13 | ------ | Mexican Telephone....10 | 3 Jan 16 | 3½ Feb 8 | 2½ Mch | 4½ J'ne |
| | *20 30 | *20 30 | *20 30 | 20 20 | *20 ---- | 146 | N E Cotton Yarn.....100 | 17 Apr 9 | 50 Apr 2 | 90 Dec | 105 Jan |
| | *67 ---- | *67½ ---- | *67½ ---- | 67¼ 67¼ | 68 68 | 16 | Do pref.....100 | 63⅞ Apr 7 | 91½ Jan 11 | 90 Dec | 107 Mch |
| | 142 142 | 142 142 | 140 141 | 140 140 | 140 140 | 141 | N E Telephone.....100 | 140 J'ne 4 | 160 Jan 11 | 148¼ Oct | 164 Mch |
| | 153 154 | 153 154 | 153 153 | 152 152½ | 152½ 152½ | 245 | Pullman Co.....100 | 152 J'ne 5 | 165½ Jan 2 | 158 Feb | 184 Aug |
| | *143½ 151½ | *141½ 151¼ | 15 15 | *141½ 151¼ | 151⅜ 151⅜ | 60 | Reece Button-Hole... 10 | 14½ Apr 15 | 16½ Apr 2 | 13⅜ Jan | 17⅜ Apr |
| | 105 105⅛ | 105 105¼ | 105 105¼ | 105 105¼ | 104½ 105 | 556 | Swift & Co.....100 | 104 Apr 30 | 108 Mch 5 | 98½ Jan | 109⅛ Sep |
| | 27½ 27½ | *27½ 28 | 27½ 27½ | 27½ 27½ | 27½ 27½ | 45 | Torrington.....25 | 27¼ Jan 28 | 28½ Jan 15 | 27 May | 32 Jan |
| | *27½ 28⅛ | *27½ 28¼ | *27½ 28¼ | 27½ 27¾ | *27 28¼ | 70 | Do pref.....25 | 27 Mch28 | 28¼ Jan 20 | 28 Jan | 31 Apr |
| | *1¾ 1½ | 1 1 | *¾ 1 | ---- ---- | ¾ ¾ | 50 | Union Copper L & M 25 | ¾ J'ne 6 | 2 Jan 4 | .85 Jan | 3¼ Apr |
| | 154½ 155½ | 155 157 | 155 158 | 155 155½ | 154 155 | 1,233 | United Fruit.....100 | 150 May 1 | 182 Jan 3 | z174 Sep | 208½ J'ne |
| | 47 47 | 46¾ 47 | 46½ 46¾ | 46 46¼ | 46 46½ | 2,065 | Un Shoe Mach Corp.. 25 | 46 J'ne 5 | 55⅜ Feb 4 | 46¼ Jan | 57½ Aug |
| | 27½ 27½ | 27½ 27½ | 27 27¼ | 27¼ 27½ | 27 27 | 997 | Do pref.....25 | 27 Jan 20 | 28½ Feb 3 | 27½ Dec | 29¾ Sep |
| | 57⅛ 58 | 57½ 58 | 57⅜ 58⅛ | 54⅜ 55⅜ | 53½ 54⅞ | 11,073 | U S Steel Corp.....100 | 53½ J'ne 6 | 69 Jan 2 | 58⅜ Feb | 80⅝ Sep |
| | 106 106 | 105 105¾ | 105¼ 105½ | 104⅜ 105 | 105 105¼ | 76 | Do pref.....100 | 104¾ J'ne 5 | 111 Jan 30 | 107⅛ Feb | 116⅜ Oct |
| | | | | | | | **Mining** | | | | |
| | 1½ 1½ | 1½ 1½ | *1⅜ 1⅜ | 1⅜ 1½ | 1 1¼ | 745 | Adventure Con..... 25 | 1 May12 | ⅝ Jan 4 | ⅝ Dec | 11¼ Apr |
| | *200 310 | 300 300 | *300 310 | 300 300 | 290 295 | 26 | Ahmeek.....25 | 279 Feb 28 | 330 Jan 3 | 300 Apr | 370 J'ly |
| | *.35 .55 | *.15 .40 | .26 .26 | *¼ .40 | .30 .30 | 120 | Algomah Mining.....25 | .15 May20 | 2¼ Jan 3 | 2 Dec | 3¼ May |
| | 31 31 | 31 31 | 30½ 30½ | 30 30 | 30 30½ | 705 | Allouez.....25 | 30 May 1 | 42¼ Jan 3 | 35 Dec | 50¼ J'ne |
| | 70⅝ 72 | 70½ 71¼ | 68 69½ | 67¼ 68¼ | 67 68½ | 10,378 | Amalgamated Copper 100 | 65⅞ Feb 25 | 80¼ Jan 2 | 60 Feb | 92⅜ Oct |
| | 22 22¼ | 21⅝ 22 | 20¾ 21½ | 20¼ 21 | 20¼ 20½ | 4,535 | Am Zinc Lead & Sm.. 25 | 20¼ J'ne 5 | 32⅞ Feb 10 | 24½ Feb | 35 Oct |
| | 3 3¼ | 2⅞ 3 | 2⅝ 2⅞ | 2⅜ 2½ | 2¼ 2⅝ | 1,925 | Arizona Commercial.. 5 | 2¼ J'ne 6 | 4½ Mch 6 | 2 Jan | 6⅞ Apr |
| | .50 .60 | ¼ ½ | .10 ¼ | .05 .15 | .05 .15 | 7,662 | Bos&CorbCop&SilMg 5 | .05 J'ne 5 | 7 Feb 3 | 4 Dec | 9¼ J'ne |
| | *1⅞ 2 | 2 2 | 1¹⁵⁄₁₆ 1¹⁵⁄₁₆ | *1¾ 2 | 2 2 | 55 | Butte-Balaklava Cop 10 | 1¾ May26 | 4 Jan 4 | 2¹³⁄₁₆ J'ly | 5¾ Apr |
| | 26½ 27½ | 26¼ 27¼ | 23 26 | 23 23¾ | 22½ 23¼ | 6,561 | Butte & Sup Cop (Ltd) 10 | 22½ J'ne 6 | 45 Jan 2 | 19½ Feb | 51¾ J'ne |
| | 63⅜ 64¼ | 63½ 63⅞ | 61¾ 63¼ | 61¾ 62¼ | z59½ 61 | 3,405 | Calumet & Arizona.... 10 | 59 Feb 18 | 72½ Jan 2 | 57½ Feb | 83½ Aug |
| | 435 440 | 440 440 | 434½ 434½ | 430 437½ | 424½ 433 | 83 | Calumet & Hecla..... 25 | 424½ J'ne 6 | 555 Jan 2 | 405 Feb | 615 Sep |
| | *12 13 | ---- ---- | 12 12 | 11¼ 11¼ | 11⅝ 11½ | 175 | Centennial..... 25 | 11⅜ J'ne 6 | 18 Jan 6 | 15½ Dec | 27½ Apr |
| | 38¾ 38¾ | 38⅜ 39 | 36¼ 38½ | 36¼ 37¼ | z35¾ 35¾ | 1,075 | Chino Copper..... 5 | 35¾ Feb 27 | 47½ Jan 2 | 25¼ Feb | 50¼ Nov |
| | 41 41⅜ | 41½ 41½ | 40 41 | 40 40 | z39¼ 40 | 1,253 | CopperRange Con Co 100 | z39¼ J'ne 6 | 53 Jan 2 | 48½ Dec | 66½ Apr |
| | *2½ 3 | *2⅜ 3 | 2⅛ 2⅜ | *2⅜ 2⅜ | *2 2⅛ | 20 | Daly-West..... 20 | 2⅛ May13 | 4 Jan 27 | 3⅛ Oct | 7⅛ Mch |
| | 11¼ 11½ | 11 11¼ | 10 10⅜ | 10 10¼ | 9¾ 10 | 2,738 | East Butte Cop Min.. 10 | 9¾ J'ne 6 | 15⅛ Jan 2 | 12¼ Jan | 16⅜ Sep |
| | 5 5 | 5 5 | 5 5 | 5 5 | 5 5 | 1,348 | Franklin..... 25 | 5 May29 | 9 Jan 2 | 6⅞ Sep | 16¼ Apr |
| | 1⅝ 1⅞ | 1⅜ 1⅝ | 1¹⁵⁄₁₆ 1⅝ | 1⅝ 1⅝ | 1¹⁵⁄₁₆ 1⅝ | 3,307 | Giroux Consolidated.. 5 | 1⅝ J'ne 5 | 3⅛ Jan 2 | 3 Dec | 6¹¹⁄₁₆ Apr |
| | 61¼ 61½ | 60 61⅜ | 58¾ 59⅛ | 58⅞ 58¾ | 58 58¼ | 2,875 | Granby Consolidated..100 | 55 Feb 18 | 73½ Jan 2 | 33 Feb | 77¾ Nov |
| | 6⅜ 6¼ | 6 6⅜ | 6 6¼ | 6 6⅜ | 6⅜ 6 | 5,082 | Greene-Cananea..... 20 | 5⅞ J'ne 6 | 9½ Jan 2 | 7½ Feb | 11⅜ Oct |
| | 17 17⅛ | 17⅛ 17½ | 16½ 17 | 16¼ 16¾ | 16¼ 16⅜ | 555 | Hancock Consolidated 25 | 16¼ J'ne 5 | 25 Jan 2 | 22 Oct | 37 J'ne |
| | *32 35 | *32 35 | *32 35 | *Last Sale* | 32½ May'13 | ------ | Hedley Gold..... 10 | 27⅜ Jan 10 | 35 Apr 28 | 16 May | 30 Nov |
| | *.35 .75 | *.30 .75 | *.40 .75 | *.40 .75 | .40 .40 | 200 | Helvetia Copper..... 25 | ¼ May 8 | ¾ Jan 3 | .70 Dec | 2 May |
| | 9 9¼ | 9 9 | 7¾ 8 | 7¼ 7½ | 7 7 | 1,250 | Indiana Mining..... 25 | 7 J'ne 6 | 17 Jan 2 | 11⅜ Sep | 23 Apr |
| | *15½ 16½ | *15⅞ 16⅛ | *15½ 16 | *15 15½ | 15 15 | 15 | Inspiration Consol C.. 20 | 15 J'ne 6 | 18⅞ Apr 14 | 16⅜ Dec | 21⅝ Jan |
| | *46½ 47 | 46¼ 46¾ | 46½ 46½ | 46¼ 46½ | *45¼ 46½ | 440 | Island Creek Coal.... 1 | 46¼ J'ne 3 | 59 Jan 4 | 40½ Jan | 65¾ J'ne |
| | *81 82 | 81⅞ 81⅞ | *81 82 | 81⅞ 81⅞ | *81 82 | 80 | Do pref..... 1 | 81½ May13 | 87½ Jan 10 | 85 Jan | 91½ Aug |
| | 22 22½ | 22 22 | 19¾ 21 | 18⅝ 19¼ | 18⅞ 19¼ | 3,841 | Isle Royale Copper... 25 | 18¾ J'ne 5 | 33⅞ Jan 2 | 20⅜ Jan | 37¼ Nov |
| | 3¼ 3¼ | 3⅛ 3⅜ | 3⅛ 3⅜ | 3⅛ 3⅛ | 3 3 | 335 | Kerr Lake..... 5 | 2⅝ Jan 14 | 3⅞ Feb 15 | 2 Apr | 3⅛ Feb |
| | *1¼ 2 | 1½ 1½ | *1½ 2 | *1½ 2 | *1⅝ 1¾ | ------ | Keweenaw Copper.... 25 | 1½ Jan 7 | 3⅜ Feb 4 | .80 Jan | 3 May |
| | 11¼ 11¼ | 11 11¼ | 9¾ 10 | 9½ 9⅞ | 9 9 | 1,593 | Lake Copper Co..... 25 | 9 J'ne 6 | 26½ Jan 3 | 22¾ Dec | 44 Apr |
| | *3¾ 4¼ | 3¾ 3¾ | 3¼ 3⅝ | *3½ 3⅞ | 3½ 3⅝ | 650 | La Salle Copper..... 25 | 3¼ J'ne 4 | 5¼ Jan 3 | 4½ Feb | 8 Apr |
| | 5⅛ 5⅛ | 6 6 | 5⅛ 5⅛ | 5⅛ 5⅛ | 5⅜ 5⅛ | 960 | Mason Valley Mines.. 5 | 5⅜ J'ne 6 | 10⅛ Jan 2 | 10¼ Dec | 14½ J'ne |
| | 3 3 | 3¼ 3¼ | 3 3 | *3 3¼ | *2¾ 3 | 160 | Mass Consol..... 25 | 3 J'ne 2 | 5⅛ Jan 2 | 5 Dec | 9¼ Jan |
| | 6⅛ 6⅛ | 6⅛ 6⅛ | 6 6⅛ | 6 6 | 5¾ 6 | 1,060 | Mayflower..... 25 | 5¾ J'ne 6 | 15¼ Jan 3 | 9¾ Dec | 18½ Apr |
| | 23 23 | *22 22½ | 21⅜ 21⅜ | *20¾ 21¼ | 20⅜ 20⅜ | 65 | Miami Copper..... 5 | 20⅜ J'ne 6 | 26½ Jan 3 | 23¼ Jan | 30⅜ Sep |
| | *1¼ 2 | *1¼ 2 | *1¼ 2 | *Last Sale* | 1¼ May'13 | ------ | Michigan..... 25 | 1⅛ May19 | 2 Apr 8 | 1⅝ Dec | 5⅛ Apr |
| | 48 49 | 48 48½ | 46½ 47 | 45⅝ 46½ | 46 46 | 400 | Mohawk..... 25 | 45⅝ J'ne 5 | 65 Jan 7 | 50½ Jan | 73 J'ne |
| | 16¾ 16¾ | 16¾ 16¾ | 16 16 | 16 16 | z15 15 | 1,045 | Nevada Consolidated.. 5 | 16 J'ne 5 | 19¾ Jan 4 | 18¼ Jan | 24⅜ Sep |
| | 1½ 1⅝ | 1¼ 1¼ | 1 1⅛ | .90 1 | ¾ ¾ | 1,140 | New Arcadian Copper 25 | ¾ J'ne 6 | 2½ Jan 2 | 2 Dec | 6¼ Apr |
| | 8¾ 8¾ | 8¾ 8¾ | 8⅝ 8⅝ | 8⅛ 8⅜ | 8⅜ 8⅛ | 1,753 | Nipissing Mines..... 5 | 8⅝ J'ne 6 | 9⅛ Mch29 | 5¾ Jan | 9¼ Dec |
| | 27¾ 28⅛ | 27½ 28 | 25¾ 27 | 25¼ 26 | 25 25¼ | 5,592 | North Butte..... 15 | 24¼ Feb 19 | 34½ Jan 2 | 22¾ Feb | 39⅜ Oct |
| | 1¾ 1¾ | *---- 1¾ | *---- 1¾ | *---- 1¾ | 1½ 1¾ | 50 | North Lake..... 25 | .99 May17 | 2¾ Jan 2 | 2⅛ Dec | 8¾ Apr |
| | *1 1½ | 1 1 | .99 1 | ¾ 1 | ½ ½ | 600 | Ojibway Mining..... 25 | ½ J'ne 6 | 3¼ Jan 4 | 1½ Dec | e6¾ Jan |
| | *3½ 4 | 3¾ 4 | 3½ 3¾ | 3 3½ | 3 3¼ | 2,655 | Old Colony..... 25 | 3 Apr 30 | 8⅜ Jan 2 | 2⅝ Jan | 13¼ May |
| | 46½ 46½ | 45½ 46 | 45 46 | 45½ 45½ | 45 46 | 463 | Old Dominion Co..... 25 | 44 Feb 26 | 56 Jan 2 | 44 Jan | 64 Oct |
| | 82 84 | *82 85 | 81 82 | *81¼ ---- | 79 81 | 268 | Osceola..... 25 | 79 J'ne 6 | 107 Jan 2 | 100 Dec | 130½ J'ne |
| | 18½ 19 | 18⅝ 18⅝ | 17⅝ 18¼ | 17⅜ 17⅜ | 17 17⅜ | 1,602 | Pond Creek Coal..... 10 | 17 J'ne 6 | 23¼ Jan 2 | 15 Mch | 29 Nov |
| | 60¼ 61½ | 61¼ 61¼ | 59¾ 60½ | 59 59 | 59 59½ | 280 | Quincy..... 25 | 59 J'ne 6 | 80 Jan 3 | 72½ Dec | 90 J'ne |
| | 18¼ 18⅜ | 18⅜ 18⅜ | 18⅛ 18⅛ | 17½ 18 | z16⅞ 17¼ | 673 | Ray Consol Copper... 10 | 16⅜ Feb 19 | 22 Jan 3 | 16⅛ Jan | 24⅛ Sep |
| | 39 39 | *38 39 | 38 38 | *37 38 | ---- ---- | 150 | St Mary's Min Land.. 25 | 37 Apr 29 | 46 Jan 3 | 43 Dec | 67 Apr |
| | 1⅛ 1⅛ | *1⅛ 1¼ | 1⅛ 1⅛ | 1¼ 1¼ | 1⅛ 1¼ | 800 | Santa Fe Gold & Cop.. 10 | 1⅛ May29 | 3 Jan 2 | 1 Jan | 4⅞ May |
| | 8¼ 8⅜ | 8¼ 8¼ | 8 8 | 7¾ 8 | 7½ 7⅝ | 2,497 | Shannon..... 10 | 7½ J'ne 6 | 13⅛ Jan 2 | 9 Jan | 17⅞ Aug |
| | 24 24⅝ | 24 24⅛ | 23½ 23½ | 23⅜ 23½ | 24 24 | 325 | Shattuck-Arizona..... 10 | 21 Feb 19 | 28½ Jan 3 | 17 Feb | 34⅛ Nov |
| | *.25 .32 | *.25 .32 | *.26 .28 | ¼ ¼ | ---- ---- | 300 | South Utah M & S.... 5 | 20 Jan 8 | .35 Jan 18 | ¼ Dec | 1¼ Apr |
| | 25¾ 26½ | 25 25 | 24½ 24¾ | 24 24 | 24 24 | 477 | Superior..... 25 | 24 J'ne 5 | 40⅛ Jan 2 | 24 Feb | 48⅞ J'ly |
| | 2½ 2⅝ | 2½ 2⅝ | 2½ 2½ | 2⅝ 2½ | 2¼ 2⅝ | 1,352 | Superior & Boston Cop 10 | 1⅝ Jan 2 | 6⅛ Feb 4 | 1 Dec | 4⅞ Jan |
| | 26¾ 26¾ | *26 27 | 24 25 | 24 24¼ | 23¼ 23½ | 270 | Tamarack..... 25 | 23¼ J'ne 6 | 38 Jan 3 | 26 Jan | 51 Apr |
| | 3 3 | *3 3¼ | 3 3 | 3 3 | 3 3⅛ | 420 | Trinity..... 25 | 3 May15 | 6 Jan 9 | 4 Dec | 9½ Apr |
| | 2⅝ 2¼ | 2⅝ 2⅝ | *2⅛ 2⅝ | *2 2⅛ | *2 2⅛ | 835 | Tuolumne Copper.... 1 | 1⅝ Apr 26 | 3⅛ Jan 28 | 2⅛ Dec | 4¹¹⁄₁₆ Mch |
| | 38½ 38½ | 38 38 | 37⅞ 38 | 37 37¼ | 36½ 36½ | 1,431 | U S Smelt Ref & Min. 50 | 36½ J'ne 6 | 43⅜ Jan 2 | 34 Jan | z50⅝ Sep |
| | 46¾ 46¾ | 46¾ 46¾ | 46½ 46¾ | 46½ 46¾ | 46½ 46½ | 1,060 | Do pref..... 50 | 46½ May 5 | 50 Jan 6 | 47 Jan | 52¾ Sep |
| | 1½ 1⅝ | 1⅝ 1⅝ | 1½ 1½ | 1¾ 1¾ | *1½ 1⅝ | 625 | Utah-Apex Mining..... 5 | 1⅛ May 6 | 2⅜ Jan 2 | 1 Nov | 3¹¹⁄₁₆ Feb |
| | 7¾ 7¾ | 7¾ 7⅞ | 7¾ 7¾ | 7¾ 7¾ | 7⅛ 7¾ | 2,125 | Utah Consolidated..... 5 | 7¼ May 6 | 11¼ Jan 2 | 9⅛ J'ly | 20⅜ Apr |
| | 47¾ 48⅞ | 48½ 48¾ | 46¾ 48 | 46½ 46¾ | *45⅝ 46½ | 167 | Utah Copper Co..... 10 | 46½ J'ne 5 | 60 Jan 2 | 52½ Jan | 67⅜ Sep |
| | *1 1¼ | 1 1⅛ | 1 1 | 1 1 | * .90 1 | 240 | Victoria..... 25 | 1 Apr 4 | 2 Jan 2 | 1¼ Dec | 5⅞ Jan |
| | 1⅜ 1½ | 1¼ 1⅜ | 1⅜ 1⅜ | *1 1⅜ | *1 1½ | 555 | Winona..... 25 | 1¼ J'ne 3 | 4½ Jan 2 | 3¼ Dec | 7¾ Mch |
| | 50 51 | 49 49 | 48 49 | 46½ 48 | 46 46½ | 447 | Wolverine..... 25 | 46 J'ne 6 | 76 Jan 3 | 65 Dec | 133½ Apr |
| | .76 .76 | ¾ ¾ | *¾ .90 | *¾ .90 | *¾ .90 | 25 | Wyandot..... 25 | ¾ Feb 20 | 1⅛ Jan 9 | 1 Dec | 17 Mch |

EXCHANGE CLOSED—EXTRA HOLIDAY

* Bid and asked prices. a New stock. c Ass't paid. d Ex-stock div. f Ex-rights. g Ex-div. and rights. z Unstamped.

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Federal Reserve Bank of St. Louis

| BONDS BOSTON STOCK EXCHANGE Week Ending June 6. | Interest Period | Price Friday June 6 Bid | Price Friday June 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| Am Agricul Chem 1st 5s...1928 | A-O | ---- | ---- | 99⅛ Apr '13 | -- | 99 | 102 | |
| Am Telep & Tel coll tr 4s...1929 | J-J | 87 | Sale | 87 | 88 | 32 | 86 | 89⅜ |
| Convertible 4s...1936 | M-S | 98 | 103 | 103⅜ Mch '13 | ---- | 102½ | 106 | |
| 20-year conv 4½s...1933 | ---- | ---- | ---- | 100⅜ | 101 | 10 | 100⅛ | 104¼ |
| Am Writ Paper 1st s f 5s g...1919 | J-J | ---- | ---- | 89⅞ J'ne '12 | ---- | ---- | ---- | ---- |
| Am Zinc L & S deb 6s...1915 | M-N | ---- | ---- | 131 J'ne '12 | ---- | ---- | ---- | ---- |
| Atch Top & S Fe gen g 4s...1995 | A-O | 93⅜ | 93⅞ | 93⅜ | 93⅜ | 1 | 93 | 98 |
| Adjustment g 4s...July 1995 | Nov | 84⅛ | 85⅛ | 87⅜ Nov '12 | ---- | ---- | ---- | ---- |
| Stamped...July 1995 | M-N | ---- | ---- | 89½ J'ly '12 | ---- | ---- | ---- | ---- |
| 50-year conv 4s...1955 | J-D | 94⅞ | 95⅜ | 101⅜ Sep '12 | ---- | ---- | ---- | ---- |
| 10-year conv 5s...1917 | J-D | 98⅜ | 99⅜ | 110⅜ Mch '11 | ---- | ---- | ---- | ---- |
| Atl Gu f & W I SS Lines 5s...1959 | J-J | ---- | ---- | 59 | 60 | 14 | 59 | 62½ |
| Bos & Corb 1st conv s f 6s...1923 | M-N | ---- | ---- | 50 | May '13 | -- | 50 | 85 |
| Boston Elev 3-yr g 4s...1935 | M-N | ---- | ---- | 95⅛ Feb '12 | ---- | ---- | ---- | ---- |
| Boston & Lowell 4s...1016 | J-J | ---- | ---- | 100¼ Mch '09 | ---- | ---- | ---- | ---- |
| Boston & Maine 4½s...1944 | J-J | ---- | ---- | 104⅛ Oct '09 | ---- | ---- | ---- | ---- |
| Plain 4s...1942 | F-A | ---- | ---- | 95 Feb '12 | ---- | ---- | ---- | ---- |
| Bur & Mo Riv cons 6s...1918 | J-J | ---- | ---- | 102 Jan '13 | ---- | 102 | 102 | |
| Butte El & Pow 1st 5s...1951 | J-D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cedar Rap & Mo Riv 1st 7s 1916 | M-N | ---- | ---- | 111⅝ Sep '11 | ---- | ---- | ---- | ---- |
| Cent Vermt 1st g 4s...May 1920 | Q-F | 84 | ---- | 83⅜ May '13 | ---- | 82 | 89⅜ | |
| C B & Q Iowa Div 1st 5s...1919 | A-O | ---- | ---- | 103 Oct '07 | ---- | ---- | ---- | ---- |
| Iowa Div 1st 4s...1919 | A-O | ---- | ---- | 98 May '13 | ---- | 95 | 98 | |
| Denver Exten 4s...1922 | F-A | 98⅜ | 100⅜ | 99⅞ Feb '12 | ---- | ---- | ---- | ---- |
| Nebraska Exten 4s...1927 | M-N | ---- | ---- | 98½ Mch '12 | ---- | ---- | ---- | ---- |
| B & S W s f 4s...1921 | M-S | ---- | ---- | 98½ Dec '12 | ---- | ---- | ---- | ---- |
| Illinois Div 3½s...1949 | J-J | ---- | ---- | 83⅞ Mch '13 | ---- | 83⅞ | 85⅛ | |
| Chic Jct Ry & Stk Yds 5s...1915 | J-J | ---- | 100⅜ | 99½ | 99½ | 3 | 98⅜ | 100⅜ |
| Coll trust refunding g 4s...1940 | A-O | 80 | Sale | 80 | 80 | 1 | 80 | 86½ |
| Ch Milw & St P Dub D 6s...1920 | J-J | ---- | ---- | 107 | 107 | 1 | 107 | 110⅜ |
| Ch M & St P Wis V div 6s...1920 | J-J | ---- | ---- | 114⅜ Feb '11 | ---- | ---- | ---- | ---- |
| Ch & No Mich 1st gu 5s...1931 | M-N | 87 | 90 | 91 | May '12 | ---- | ---- | ---- |
| Chic & W Mich gen 5s...1921 | J-D | 90 | 95 | 94 | Apr '13 | ---- | 92½ | 98 |
| Concord & Mont cons 4s...1920 | J-D | ---- | ---- | 87½ | Sep '11 | ---- | ---- | ---- |
| Copper Range 1st 5s...1949 | A-O | 91 | 95 | 95 | Mch '13 | ---- | 95 | 95 |
| Cudahy Pack (The) 1stg 5s 1924 | M-N | ---- | ---- | 100¼ | Aug '12 | ---- | ---- | ---- |
| Current River 1st 5s...1926 | A-O | ---- | 92 | 100 | Aug '12 | ---- | ---- | ---- |
| Det Gr Rap & W 1st 4s...1946 | A-O | 75 | 80 | 80¼ | Sep '11 | ---- | ---- | ---- |
| Dominion Coal 1st s f 5s...1940 | M-N | ---- | ---- | 99 | Feb '13 | ---- | 99 | 99½ |
| Fitchburg 4s...1927 | M-S | ---- | ---- | 95 | Oct '12 | ---- | ---- | ---- |
| Fremt Elk & Mo V 1st 6s...1933 | A-O | 117⅞ | ---- | 122 | Feb '13 | ---- | 122 | 122 |
| Unstamped 1st 6s...1933 | A-O | ---- | ---- | 122 | Mch '12 | ---- | ---- | ---- |

| BONDS BOSTON STOCK EXCHANGE Week Ending June 6. | Interest Period | Price Friday June 6 Bid | Price Friday June 6 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| General Motors 1st 5-yr 6s...1915 | A-O | 99 | 99½ | 99⅜ Apr '13 | ---- | ---- | 99⅜ | 99¼ |
| Gt Nor C B & Q coll tr 4s...1921 | J-J | 94 | 94½ | 94⅛ | 94⅜ | 11 | 93½ | 96¼ |
| Registered 4s...1921 | Q-J | ---- | ---- | 94¼ May '13 | ---- | ---- | 94¼ | 95⅞ |
| Houston Elec 1st s f gen 5s...1925 | F-A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Ia Falls & Sioux C 1st 7s...1917 | A-O | ---- | ---- | 117 Apr '08 | ---- | ---- | ---- | ---- |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ---- | 91 | 92 Feb '13 | ---- | ---- | 92 | 92 |
| Kan C Ft Scott & Mem 6s...1928 | M-N | ---- | ---- | 108½ May '13 | ---- | ---- | 108½ | 113 |
| K C Ft S & M Ry ref 4s gu...1936 | A-O | ---- | ---- | 76⅝ Jan '13 | ---- | ---- | 76⅜ | 76⅜ |
| Kan C M & B gen 4s...1934 | M-S | ---- | 90 | 90½ Feb '13 | ---- | ---- | 90½ | 90½ |
| Assented income 5s...1934 | M-S | ---- | 80 | 78¼ May '13 | ---- | ---- | 78 | 80 |
| Kan C & M Ry & Br 1st 5s...1929 | A-O | 98 | 100 | 100 | 100 | 1 | 99½ | 101⅜ |
| Marq Hough & Ont 1st 6s...1925 | A-O | ---- | ---- | 115 J'ne '08 | ---- | ---- | ---- | ---- |
| Mass Gas 4½s...1929 | J-J | ---- | 96¾ | 96⅜ May '13 | ---- | ---- | 94 | 97 |
| Deben 4½s...Dec 1931 | J-J | 93¾ | Sale | 93¾ | 93¾ | 3 | 93¾ | 94⅜ |
| Mich Telephone 1st 5s...1917 | J-J | 98 | 99½ | 99 | May '13 | ---- | 98¾ | 99½ |
| New Eng Cotton Yarn 5s...1929 | F-A | 90 | ---- | 90⅜ | 90½ | 5 | 90 | 93 |
| New Eng Telephone 5s...1915 | A-O | ---- | 96¼ | 101 | Apr '13 | ---- | 101 | 101 |
| 5s...1952 | A-O | 100½ | Sale | 100¼ | 100¾ | 20 | 100¾ | 101½ |
| New River (The) conv 5s...1954 | J-J | ---- | ---- | 75 | Dec '11 | ---- | ---- | ---- |
| N Y N H & H con deb 3½s...1956 | J-J | ---- | ---- | 92¼ | Mch '12 | ---- | ---- | ---- |
| Conv deb 6s...1948 | J-J | ---- | ---- | 120 | Mch '13 | ---- | 120 | 125½ |
| Old Colony gold 4s...1924 | F-A | ---- | ---- | 101 | Apr '08 | ---- | ---- | ---- |
| Oregon Ry & Nav con g 4s...1946 | J-D | ---- | ---- | 98⅞ | Sep '08 | ---- | ---- | ---- |
| Oreg Sh Line 1st g 6s...1922 | F-A | ---- | ---- | 111⅜ | Oct '11 | ---- | ---- | ---- |
| Puget Sd Elec Ry 1st 5s...1932 | F-A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Repub Valley 1st s f 6s...1919 | J-J | ---- | ---- | 103 | Jan '11 | ---- | ---- | ---- |
| Savannah Elec 1st cons 5s...1952 | J-J | ---- | ---- | 70½ | Dec '10 | ---- | ---- | ---- |
| Seattle Elec 1st g 5s...1930 | F-A | ---- | 100 | 103½ | Mch '13 | ---- | 103½ | 103½ |
| Shannon-Ariz 1st 6s g...1919 | M-N | 90 | Sale | 90 | 90 | 1 | 90 | 96 |
| Terre Haute Elec g 5s...1929 | J-J | ---- | ---- | 97 | Apr '07 | ---- | ---- | ---- |
| Torrington 1st g 5s...1918 | M-S | ---- | ---- | 100⅜ | Mch '13 | ---- | 100⅜ | 100⅜ |
| Union Pac RR & ld gr g 4s...1947 | J-J | 96⅛ | 96⅞ | 100⅛ | J'ly '12 | ---- | ---- | ---- |
| 20-year conv 4s...1927 | J-J | 87⅞ | 89⅛ | 101⅞ | May '12 | ---- | ---- | ---- |
| United Fruit gen s f 4½s...1923 | J-J | 92½ | ---- | 92½ | 92½ | 2 | 92 | 96¼ |
| Debenture 4½s...1925 | J-J | ---- | 93 | 94⅜ | Apr '13 | ---- | 93 | 95⅜ |
| U S Steel Co 10-60-yr 5s Apr 1963 | M-N | ---- | ---- | 100 | May '13 | ---- | 100 | 101¾ |
| West End Street Ry 4s...1915 | F-A | 97⅛ | ---- | 99 | May '12 | ---- | ---- | ---- |
| Gold 4½s...1914 | M-S | 99¼ | ---- | 99⅜ | Oct '12 | ---- | ---- | ---- |
| Gold debenture 4s...1916 | M-N | 96¾ | ---- | 97⅛ | Feb '13 | ---- | 97⅛ | 97⅛ |
| Gold 4s...1917 | F-A | ---- | ---- | 98½ | Nov '11 | ---- | ---- | ---- |
| Western Teleph & Tel 5s...1932 | J-J | 99½ | Sale | 99 | 99½ | 18 | 97⅞ | 100⅜ |
| Wisconsin Cent 1st gen 4s...1949 | J-J | ---- | 67⅞ | 93⅜ | Feb '12 | ---- | ---- | ---- |

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

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

Share Prices—Not Per Centum Prices

| Saturday May 31 | Monday June 2 | Tuesday June 3 | Wednesday June 4 | Thursday June 5 | Friday June 6 | Sales of the Week, Shares. | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since Jan. 1, Lowest | Range Since Jan. 1, Highest | Range for Previous Year (1912). Lowest | Range for Previous Year (1912). Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| | ---- ---- | *---- 109 | ---- ---- | *---- 105½ | *---- 105½ | ------ | Con Gas El L & Pow...100 | 105 Jan 13 | 120 Jan 16 | 99 Jan | 117 May |
| | *---- 110½ | *---- 110½ | 109 109 | *101 110 | *---- 107 | 10 | Do pref...100 | 109 J'ne 4 | 120¾ Jan 31 | 101 Jan | 116 Apr |
| | 17¾ 18 | 17 17⅛ | 16 16 | 15 15⅞ | 14⅜ 14½ | 1,945 | Houston Oil tr ctfs...100 | 14⅜ J'ne 6 | 23 Apr 4 | 8½ Jan | 25⅜ Nov |
| | ---- ---- | *---- 60¼ | *---- 60½ | *---- 60½ | *---- 60¼ | ------ | Do pref tr ctfs...100 | 59½ May 28 | 68 Jan 9 | 53¾ Jan | 72½ J'ly |
| | *---- 117 | ---- ---- | ---- ---- | ---- ---- | *---- 117 | ------ | Northern Central...50 | 117 May 16 | 123 Apr 2 | 121 Dec | 130 Apr |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Seaboard Air Line...100 | 17¼ May 27 | 21 Jan 30 | 18 Dec | 27¼ May |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do pref...100 | 43½ Feb 28 | 47¾ Jan 24 | 45½ Mch | 55¾ J'ne |
| | 27 27 | 26½ 27 | 25¾ 26¼ | 25¾ 26 | 25½ 25½ | 2,853 | United Ry & Electric...50 | 23 Jan 6 | 27⅜ Apr 3 | 18¼ Jan | 26⅜ Sep |
| | | | | | | | **Philadelphia** | | | | |
| | ---- ---- | ---- ---- | ---- ---- | ---- ---- | *2 2½ | ------ | American Cement...50 | 2 Feb 6 | 2 Feb 6 | 1 J'ne | 7 Jan |
| | 39 39 | *38 38½ | 37¼ 38 | 37¼ 37½ | 37½ 37½ | 149 | American Railways...50 | 37¼ J'ne 4 | 249½ Feb 24 | 40½ Oct | 47 Sep |
| | 43 46 | 45 46 | 44 45 | 43½ 45 | 43½ 44¾ | 6,312 | Cambria Steel...50 | 43½ J'ne 6 | 53⅜ Jan 9 | 41½ Mch | 55⅛ Oct |
| | ---- ---- | ---- ---- | ---- ---- | *114¼ 12¼ | *11⅞ ---- | ------ | Electric Co of America...10 | 11⅞ Jan 29 | 12⅛ Jan 9 | 11½ J'ly | 12½ J'ly |
| | 12 12 | *11 12 | 10 11¼ | 10⅜ 10½ | 10⅛ 10⅛ | 2,240 | Elec Storage Battery...100 | 44¼ J'ne 5 | 54¼ Jan 9 | 52¾ Jan | 58⅜ Aug |
| | *47¼ 48¼ | 47 47½ | 44⅝ 47 | 44¼ 46 | 44⅜ 45¼ | 1,776 | Gen Asphalt tr ctfs...100 | 36 J'ne 6 | 42⅞ Feb 4 | 18 Apr | 39½ Dec |
| | 40½ 40½ | 39 40¼ | 37¼ 39 | 37 37½ | 36 37 | 4,517 | Do pref tr ctfs...100 | 71½ Feb 25 | 78 May 13 | 59¼ Apr | 73½ Dec |
| | 76½ 76½ | 75½ 76⅞ | 74½ 75 | 73 74¼ | 71⅞ 72½ | 2,157 | Keystone Telephone...50 | 10 J'ne 4 | 13½ May 10 | 6 Apr | 13 Sep |
| | 12 12 | *11 12 | 10 11¼ | 10⅜ 10½ | 10⅛ 10⅛ | 2,240 | Lake Superior Corp...100 | 22 J'ne 4 | 31½ Jan 9 | 27 Feb | 35¼ Sep |
| | *25 26 | *24½ 25½ | 22 22⅜ | 22⅛ 22¾ | 23 24½ | 2,960 | Leh C & Nav tr ctfs...50 | 83 J'ne 5 | 93½ Jan 3 | 87⅜ Mch | 100 Sep |
| | 84½ 85½ | 86¼ 84¾ | *83 84 | 83 84 | 83 83¼ | 439 | Lehigh Valley...50 | 75 J'ne 4 | 84⅝ Jan 3 | 78⅜ Feb | 92⅝ Jan |
| | 76⅝ 77⅜ | 76¾ 77 | 75 76⅝ | 75½ 75¾ | 75 75½ | 1,180 | Lehigh Valley Transit...50 | 15¾ Jan 4 | 23⅞ Mch 28 | 8⅛ Jan | 16⅞ Sep |
| | 21½ 21¾ | 21⅜ 21½ | 19¾ 20¾ | 20 20¼ | 19½ 20⅜ | 1,929 | Do pref...50 | 31 J'ne 6 | 37½ Mch 28 | 23 Jan | 33½ Dec |
| | 34 34 | 33¼ 33¼ | *32½ 33 | 32½ 32½ | 31 32 | 808 | Pennsylvania RR...50 | 53½ J'ne 4 | 61⅝ Jan 9 | 60 Dec | 63¼ Apr |
| | 53⅞ 54⅛ | 53⅝ 54⅛ | 53½ 54 | 53⅞ 54⅛ | 53⅞ 54⅛ | 8,692 | Philadel Co (Pittsb)...50 | 37½ J'ne 4 | 50 Jan 8 | 49¾ Dec | 56¼ Feb |
| | 41 41 | 39⅞ 40 | 37½ 39¼ | 38 38⅛ | 38 38 | 1,466 | Philadelphia Electric...25 | 21 J'ne 4 | 24⅜ Feb 14 | ‖16⅞ Jan | 24¾ Sep |
| | 22½ 22½ | 22¼ 22¼ | 21 22 | 21 21½ | 21 21½ | 9,969 | Phila R T vot tr ctfs...50 | 20¼ J'ne 5 | 28½ Jan 3 | 22⅜ May | 29 Sep |
| | 23 23¼ | 22¾ 23¼ | 22 22½ | 20¾ 22⅛ | 20¾ 21¼ | 7,284 | Reading...50 | 70⅛ Mch 10 | 84⅝ Jan 2 | 74⅛ Jan | 89¼ Apr |
| | 79 79⅞ | 78¾ 79⅝ | 77⅜ 78½ | 77⅞ 78⅝ | 77⅛ 78⅜ | 13,736 | Tonopah Mining...1 | 4⅜ J'ne 5 | 6½ Jan 13 | 6 Dec | 8¼ Apr |
| | 5⅛ 5⅛ | 5 5¼ | 5 5¼ | 4⅞ 5 | 5 5 | 4,500 | Union Traction...50 | 49 J'ne 5 | 51½ Jan 9 | 49¾ Feb | 53 Sep |
| | 50 50 | 50 50 | 49¼ 49⅞ | 49 49¾ | 49 49½ | 3,192 | United Gas Impt...50 | 82 J'ne 4 | 91½ Feb 3 | 86¼ Jan | 92⅜ Aug |
| | 85 85 | 83½ 85 | 82 83¾ | 82 83 | 82¼ 83 | 5,360 | | | | | |

EXCHANGE CLOSED—EXTRA HOLIDAY

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| American Milling...10 | ---- | ---- |
| Amer Rys pref...100 | 99½ | ---- |
| Cambria Iron...50 | 41¼ | ---- |
| Central Coal & Coke...100 | 88 | 90 |
| Preferred...100 | 81 | 82 |
| Consol Trac of N J...100 | 73¼ | ---- |
| Harwood Electric...100 | 34 | 36 |
| Huntington & B T...50 | ---- | ---- |
| Preferred...50 | ---- | ---- |
| Insurance Co of N A...10 | 22 | 22¼ |
| Inter Sm Pow & Chem...50 | ---- | ---- |
| Kentucky Securities...100 | ---- | ---- |
| Preferred...100 | ---- | ---- |
| Keystone Telep. pref...50 | 44 | 46 |
| Keystone Watch Case...100 | ---- | ---- |
| Lit Brothers...10 | ---- | ---- |
| Little Schuylkill...50 | ---- | ---- |
| Minehill & Schuyl H...50 | ---- | ---- |
| Nat Gas Elec Lt & P...100 | 39 | ---- |
| Preferred...100 | 80 | ---- |
| North Pennsylvania...50 | ---- | ---- |
| Pennsy receipts $15 paid | 17¾ | ---- |
| Pennsylvania Salt...50 | ---- | ---- |
| Pennsylvania Steel...100 | ---- | ---- |
| Preferred...100 | ---- | ---- |
| Phila Co (Pitts) 5% pref 50 | 39 | 40 |
| 6% cumulative pref. 50 | 41½ | 42 |
| Phila German & Norris...50 | ---- | ---- |
| Phila Traction...50 | 82¼ | ---- |
| Railways General...10 | ---- | ---- |
| Tonopah Belmont Dev 1 | 6¼ | 6⅜ |
| United Cos of N J...100 | ---- | ---- |
| United Trac Pitts pref 50 | ---- | ---- |
| Virginia Ry & Power...100 | ---- | ---- |
| Preferred...100 | ---- | ---- |
| Warwick Iron & Steel...10 | 10⅜ | 10¾ |
| Washington-Va Ry...100 | ---- | ---- |
| Preferred...100 | ---- | ---- |
| Welsbach Co...100 | ---- | ---- |
| West Jersey & Sea Sh...50 | ---- | ---- |
| Westmoreland Coal...50 | ---- | ---- |
| Wilkes Gas & Elec...100 | ---- | ---- |
| York Railway...50 | 11½ | 12½ |
| Preferred...50 | 35½ | 36½ |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** *Prices are all "and interest"* | | |
| Alt & L V Elec 4½s'35 F-A | ---- | ---- |
| Am Gas & Elec 5s '07...F-A | ---- | 85 |
| Am Rys 5s 1917...A-O | ---- | 96¼ |
| Atl C Gas 1st s f 5s '60 J-J | ---- | ---- |
| Berg&EBrew 1st5s'21 J-J | ---- | 102 |
| Bethleh S'tl 6s 1998...Q-F | 116 | 116¾ |
| Ch Ok & G gen 5s 1919 J-J | 99⅞ | ---- |
| Con Trac of N J 1st 5s '33 | 101¾ | ---- |
| Del Co Rys tr ctfs 4s'49 J-J | ---- | ---- |
| Edison Elec 5s 1946...A-O | ---- | 105¾ |
| Elec & Peoples Tr tr ctfs | 82 | ---- |
| Fr Tac & H 1st 5s '40...J-J | ---- | ---- |
| Gen Asphalt 5s 1916...M-S | 95⅞ | ---- |
| Harw Elec 1st 6s 1942 M-S | 102¼ | 103¼ |
| Interstate 4s 1943...F-A | 57 | 58 |
| Keystone Tel 5s 1935...J-J | 90 | 92 |
| Lake Sup Corp inc 5s'24 O | 70 | 74½ |
| Lehigh Nav 4½s '14-Q-J | 99½ | ---- |
| Gen M 4½s g 1924...Q-F | ---- | ---- |
| Leh V C 1st 5s g 1933...J-J | 105 | ---- |
| Leh V ext 4s 1st 1948...J-D | 100 | ---- |
| Consol 6s 1923...J-D | 112 | ---- |
| Consol 4½s 1923...J-D | ---- | ---- |
| Annuity 6s...J-D | ---- | 142 |
| Gen cons 4s 2003...M-N | 94½ | ---- |
| Leh V Tran con 4s '35 J-D | ---- | ---- |
| 1st series A 4s 1935...M-S | ---- | ---- |
| 1st series B 5s 1935 M-S | ---- | ---- |
| MarketStEl 1st 4s '55 M-N | ---- | 95 |
| NatLH&P ser B 5s '19 J-J | ---- | ---- |
| New Con Gas 5s 1948...J-D | ---- | ---- |
| N Y Ph & No 1st 4s'39 J-J | ---- | ---- |
| Income 4s 1939...M-N | ---- | ---- |
| Pa & N Y Can 5s '39...A-O | ---- | ---- |
| Penn Steel 1st 5s '17...M-N | ---- | ---- |
| People's Tr tr ctfs 4s...1943 | 86 | 89¾ |
| P Co 1st&coll tr 5s'49 M-S | 97⅝ | 98 |
| Con & coll tr 5s '51 M-N | 89¾ | 90 |
| Phil Elec gold tr ctfs...A-O | 102 | ---- |
| Trust ctfs 4s 1949...J-J | 79½ | 79¾ |
| P & E gen M 5s g '20...A-O | ---- | 104¼ |
| Gen M 4s g 1920...A-O | 93 | ---- |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s 1933 A-O | ---- | ---- |
| Ex Imp M 4s 1947...A-O | 96¾ | ---- |
| Terminal 5s g 1941 Q-F | 113 | ---- |
| P W & B col tr 4s '21...J-J | ---- | 98½ |
| Read Trac 1st 6s '33...J-J | ---- | ---- |
| Roch Ry & L con 5s '54 J-J | ---- | 100½ |
| Spanish-Am Ir 6s '27...J-J | ---- | 100 |
| Stan'd Gas & El 6s'26 J-D | ---- | 96¾ |
| Stand Stl Wks 1st5s'28 J-J | 101½ | 102¾ |
| U Trac Ind gen 5s '19...J-J | ---- | ---- |
| Un Rys tr ctfs 4s '49...J-J | 70 | 72 |
| United Rys Inv 1st coll tr s f 5s 1926...M-N | ---- | 74 |
| Welsbach s f 5s 1930...J-D | 91½ | 92 |
| Will-B G&E con 5s '55...J-J | ---- | ---- |
| York Rys 1st 5s 1937...J-D | ---- | 94 |
| **BALTIMORE** **Inactive Stocks** | | |
| Atlan Coast L (Conn)...100 | ---- | 245 |
| Canton Co...100 | ---- | ---- |
| Consolidation Coal...100 | ---- | 96 |
| Georgia Sou & Fla...100 | ---- | ---- |
| 1st preferred...100 | ---- | ---- |
| 2d preferred...100 | ---- | ---- |
| G-B-S Brewing...100 | 1 | 2 |
| **Bonds** *Prices are all "and interest"* | | |
| Balt City 3½s 1930...J-J | ---- | 93 |
| 4s 1954-1955...Various | ---- | ---- |
| 5s 1916...M-N | ---- | ---- |
| Anacostia & Potom 5s A-O | ---- | ---- |
| Atl C'st conv deb 4s...M-N | 92½ | ---- |
| Atl Coast L(Ct)ctfs 5s J-D | ---- | 102 |
| 5-20-yr 4s 1925...J-J | ---- | ---- |
| B S P & C 1st 4½s '53 F-A | ---- | 95 |
| Balt Trac 1st 5s '29...M-N | ---- | 104¼ |
| No Balt Div 5s 1942 J-D | ---- | 104½ |
| Cent Ry cons 5s '32...M-N | ---- | 104 |
| Ext & Imp 5s 1932 M-S | ---- | 104 |
| Chas City Ry 1st 5s'25 J-J | 100 | ---- |
| Chas Ry G & El 5s '99 M-S | ---- | 96 |
| City & Sub 1st 5s 1922 J-D | ---- | 104¼ |
| City&Sub (Was) 1st 5s '48 | 100 | ---- |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Coal & C Ry 1st 5s '19...A-O | ---- | ---- |
| Coal & I Ry 1st 5s'20 F-A | ---- | 99 |
| Col & Grnv 1st 6s 1916 J-J | ---- | ---- |
| Consol Gas 5s 1939...J-D | ---- | 105¼ |
| Gen 4½s 1954...A-O | ---- | 94 |
| Cons G E & P 4½s '35 J-J | 86 | 87 |
| Consol Coal 5s 1950...J-D | 87½ | ---- |
| Fair & Cl Tr 1st 5s '38 A-O | ---- | 99½ |
| Ga & Ala 1st con 5s '45 J-J | 102 | ---- |
| Ga Car&N 1st 5s g '29 J-J | 101¾ | ---- |
| Georgia P 1st 5s 1922...J-J | ---- | ---- |
| Ga So & Fla 1st 5s '46...J-J | 103½ | ---- |
| G-B-S Brew 3-4s '51...M-S | 87½ | ---- |
| Houston Oil div ctfs...P-A | ---- | 80 |
| Knoxv Trac 1st 5s '28 A-O | 100 | ---- |
| MaconRy&Lt 1st 5s'53 J-J | ---- | ---- |
| Md Elec Ry 1st 5s '31 A-O | 96½ | ---- |
| Memphis St 1st 5s '45 J-J | ---- | 97½ |
| Monon V Trac 5s '42 J-D | ---- | ---- |
| Mt Ver Cot Duck 1st 5s | ---- | 69 |
| NptN & O P 1st 5s'38 M-N | ---- | 98 |
| N & A Terml 5s '29...M-S | ---- | ---- |
| Nor&Port Tr 1st 5s'36 J-D | ---- | 88 |
| Norf Ry & L 5s '49...M-N | ---- | 99 |
| North Cent 4½s 1925 A-O | ---- | ---- |
| series A 5s 1926...J-J | 102 | ---- |
| series B 5s 1926...J-J | 102 | ---- |
| Pitt Un Trac 5s 1997...J-J | ---- | ---- |
| Poto Val 1st 5s 1941...J-J | 100 | 103¾ |
| Sav Fla & West 5s '34 A-O | ---- | ---- |
| Seab Air L 4s 1950...A-O | ---- | ---- |
| Seab & Roan 5s 1926...J-J | ---- | ---- |
| South Bound 1st 5s...A-O | ---- | ---- |
| U El L&P 1st 4½s'29 M-N | ---- | ---- |
| Un Ry & El 1st 4s '49 M-S | 82¾ | 83¼ |
| Income 4s 1949...J-D | 60¼ | 60¾ |
| Funding 5s 1936...J-D | 87 | ---- |
| Conv notes 5s 1914 J-J | 104½ | 106½ |
| Va Mid 3d ser 6s '16...M-S | ---- | ---- |
| 4th ser 3-4-5s 1921 M-S | ---- | ---- |
| 5th series 5s 1926...M-S | ---- | 105 |
| Va (State) 3s new '32...J-J | ---- | ---- |
| Fund debt 2-3s 1991 J-J | ---- | ---- |
| West Md 1st C on 6s 1914...J-J | 101¼ | ---- |
| Wil & Weld 5s 1935...J-J | ---- | ---- |

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

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# Volume of Business at Stock Exchanges

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

| Week ending June 6 1913 | Stocks. Shares. | Stocks. Par Value. | Railroad, &c., Bonds. | State Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | ---------- | ---------- | HOLIDAY | ---------- | ---------- |
| Monday | 513,063 | $46,013,750 | $1,841,500 | $162,000 | ---------- |
| Tuesday | 338,386 | 30,898,600 | 1,770,000 | 301,500 | ---------- |
| Wednesday | 779,238 | 70,682,800 | 2,630,500 | 207,000 | $50,000 |
| Thursday | 533,369 | 49,780,800 | 1,728,500 | 187,000 | 500 |
| Friday | 596,972 | 54,798,700 | 1,967,500 | 87,500 | 7,000 |
| Total | 2,761,028 | $252,180,650 | $9,938,000 | $945,000 | $57,500 |

| Sales at New York Stock Exchange. | Week ending June 6. 1913. | Week ending June 6. 1912. | Jan. 1 to June 6. 1913. | Jan. 1 to June 6. 1912. |
|---|---|---|---|---|
| Stocks—No. shares | 2,761,028 | 2,482,984 | 39,430,152 | 64,649,803 |
| Par value | $252,180,650 | $218,758,975 | $3,543,796,200 | $5,832,874,675 |
| Bank shares, par | ---------- | $1,900 | $77,600 | $318,000 |
| *Bonds.* | | | | |
| Government bonds | $57,500 | $23,000 | $449,500 | $949,500 |
| State bonds | 945,000 | 510,000 | 12,451,000 | 11,778,500 |
| RR. and misc. bonds. | 9,938,000 | 11,400,000 | 238,837,000 | 359,221,500 |
| Total bonds | $10,940,500 | $11,933,000 | $251,737,500 | $371,949,500 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

| Week ending June 6 1913. | Boston. Listed Shares. | Boston. Unlisted Shares. | Boston. Bond Sales. | Philadelphia. Listed Shares. | Philadelphia. Unlisted Shares. | Philadelphia. Bond Sales. |
|---|---|---|---|---|---|---|
| Saturday | ---------- | ---------- | HOLIDAY | ---------- | ---------- | ---------- |
| Monday | 10,410 | 8,662 | $9,600 | 7,166 | 12,909 | $31,200 |
| Tuesday | 18,470 | 8,580 | 41,300 | 14,657 | 8,264 | 32,500 |
| Wednesday | 19,939 | 17,400 | 21,000 | 25,857 | 15,957 | 56,700 |
| Thursday | 18,097 | 14,584 | 40,100 | 18,059 | 11,130 | 30,200 |
| Friday | 19,226 | 13,146 | 11,400 | 20,534 | 16,205 | 31,500 |
| Total | 86,142 | 62,378 | $123,400 | 86,273 | 64,465 | $182,100 |

# Inactive and Unlisted Securities

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

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful Fy stk | 15 | 20 |
| 1st mtge 4s 1950 J-J | 60 | 70 |
| B'y & 7th Ave stk | 140 | 160 |
| 2d mtge 5s 1914 J-J | 99¼ | 100 |
| Broadway Surface RR— | | |
| 1st 5s 1924 J-J | 99 | 102 |
| Cent Crosstown stock | ---- | 10 |
| 1st mtge 6s 1922 M-N | 102 | 104 |
| Cen Pk N & E R Rstock | 1 | 3 |
| Christopher & 10th St stk | 110 | 132 |
| Dry Dock E B & Batt— | | |
| 1st gold 5s 1932 J-D | 99 | 101 |
| Scrip 5s 1914 F-A | 38½ | 39 |
| Eighth Avenue stock | 280 | 310 |
| Scrip 6s 1914 F-A | 99 | 100½ |
| 42d & Gr St Fy stock | 260 | 285 |
| 42d St M & St N Ave | ---- | ---- |
| 1st 6s 1910 M-S | ---- | ---- |
| Ninth Avenue stock | 155 | 170 |
| Second Avenue stock | 1 | 3 |
| Consol 5s 1948 ctfs F-A | 25 | 30 |
| Sixth Avenue stock | 103 | 112 |
| Sou Boulev 5s 1945 J-J | 89½ | 100 |
| So Fer 1st 5s 1919 A-O | 90 | 98 |
| Tarry WP & M 5s '28 M-S | 75 | 80 |
| 28 & 29th Sts 5s '96 ctfs A-O | 5 | 20 |
| Twenty-third St stock | 240 | 265 |
| Union Ry 1st 5s 1942 F-A | 103 | 107 |
| Westchester 1st 5s '43 J-J | 90 | 95 |
| Yonkers St RR 5s 1946 A-O | 88 | 95 |
| *Brooklyn* | | |
| Atlan Ave RR con 5s '31 A-O | 100 | 103 |
| B B & W E 5s 1933 A-O | 96½ | 100 |
| Brooklyn City RR | 152 | 156 |
| Bklyn Hgts 1st 5s 1941 A-O | 101 | 103 |
| Coney Isl & Bklyn | 98 | 101 |
| 1st cons g 4s 1948 J-J | 80 | 87 |
| Con g 4s 1955 J-J | 78 | 83 |
| Brk C & N 5s 1939 J-J | 97 | 100 |
| Nassau Elec 1st 5s 1944 A-O | 101½ | 103 |
| N Wmsburgh & Flatbush— | | |
| 1st 4½s July 1941 F-A | 92 | 95 |
| Steinway 1st 6s 1922 J-J | 100 | 103 |
| *Other Cities.* | | |
| Buff St Ry 1st con 5s '31 F-A | 103½ | 105½ |
| Com'w'lth Pow Ry & L | 64 | 66 |
| Preferred | 87 | 89 |
| Conn Ry & Ltg com | 66 | 68 |
| Preferred | 67 | 71 |
| Detroit United Ry | 66 | 70 |
| Federal Light & Trac | 26 | 27½ |
| Preferred | 76 | 78 |
| Havana Elec Ry L & P | 80 | 83 |
| Preferred | 91½ | 93 |
| Louisv St 5s 1930 J-J | ---- | 104⅜ |
| New Orl Rys & Lt com | ---- | ---- |
| Preferred | 66½ | 69½ |
| N Y State Rys com | ---- | 90½ |
| Nor Ohio Tr & Lt com | 69 | 73 |
| Pub Serv Corp of N J—*See* | Stk Ex | list |
| Tr ctfs 6% perpetual | 105 | 107 |
| No Jer St 1st 4s 1948 M-N | 78 | ---- |
| Cons Tract of N J | 73½ | 74 |
| 1st 5s 1933 J-D | 101½ | 102 |
| New'k Pass Ry 6s '30 J-J | 105 | 106½ |
| Rapid Tran St Ry | 230 | 234 |
| 1st 5s 1921 A-O | 102 | ---- |
| J C Hob & Pat 4s '49 M-N | 76 | 78 |
| So J Gas El & Trac | 125 | 127 |
| Gu g 5s 1953 M-S | 98 | 99 |
| No Hud Co Ry 6s 1914 J-J | 100 | ---- |
| Con M 5s 1928 J-J | 102 | 103½ |
| Ext 5s 1924 M-N | 95 | ---- |
| Pat Ry con 6s 1931 J-D | 110 | ---- |
| 2d 6s 1914 opt A-O | 100 | 100½ |
| Republic Ry & Light | 21 | 23 |
| Preferred | 73 | 75 |
| Tennessee Ry L&P com | 16½ | 18 |
| Preferred | 72 | 73 |
| Toledo Rys & Light | 1½ | 2½ |
| Trent P & H 5s 1943 J-D | 95 | ---- |
| Union Ry Gas & El com | 63 | 66 |
| Preferred | 85 | 88 |

| Street Railways—(Con) | Bid | Ask |
|---|---|---|
| United Lt & Rys com | 70 | 73 |
| 1st preferred | 76 | 78 |
| 2d preferred | 69 | 72 |
| United Rys of St L— | | |
| Com vot tr ctfs | 9 | 10⅛ |
| *e* Preferred | ---- | 32¾ |
| Wash Ry & El Co | 85 | 88 |
| Preferred | 88½ | 90¼ |
| 4s 1951 J-D | 82½ | 83½ |
| West Penn Tr&WatPow 100 | ---- | 32½ |
| Preferred | 77 | 80 |
| **Electric, Gas & Power Cos** | | |
| *New York City* | | |
| Cent Un Gas 5s 1927 J-J | 100 | 103 |
| *e* Kings Co El L & P Co | 112 | 116 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 99½ | 100½ |
| N Y & E R Gas 1st 5s '44 J-J | 101 | 104 |
| Consol 5s 1945 J-J | 99 | 102 |
| *e* N Y Mutual Gas L | 150 | 157½ |
| N Y & Q El L & Pow Co | 50 | 60 |
| Preferred | 70 | 80 |
| N Y & Richmond Gas | 30 | 50 |
| North'n Un 1st 5s 1927 M-N | 99 | 101 |
| Standard G L 1st 5s '30 M-N | 101 | 104 |
| *Other Cities.* | | |
| Am Gas & Elec com | *70 | 75 |
| Preferred | *44 | 46 |
| Am Lt & Trac com | 365 | 370 |
| Preferred | 105 | 108 |
| Amer Power & Lt com | 67 | 69 |
| Preferred | 80 | 81 |
| Bay State Gas | *⅝ | ⅞ |
| Buffalo City Gas stock | 2½ | 4 |
| Cities Service Co com | 55 | 56 |
| Preferred | 81½ | 83 |
| Columbia Gas & Elec | 10 | 11 |
| 1st 5s 1927 J-J | ---- | 73 |
| Con Gas of N J 5s 1936 J-J | 97 | ---- |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | 100 | ---- |
| Consumers Power (Minn)— | | |
| 1st & ref 5s '29 opt '14 M-N | 87 | 89 |
| Denver G & El 5s 1949 M-N | 95½ | 97 |
| Elizabeth Gas Lt Co | 350 | ---- |
| Essex & Hudson Gas | 130 | 135 |
| Gas & El Bergen Co | 85 | 90 |
| Gr't West Pow 5s 1946 J-J | ---- | 83½ |
| Hudson County Gas | 128 | 130 |
| Indiana Lighting Co | 38 | 42 |
| 4s 1958 opt F-A | 66 | 68 |
| Indianapolis Gas | 97½ | 105 |
| 1st g 5s 1952 A-O | 88 | 90 |
| Jackson Gas 5s g 1937 A-O | ---- | ---- |
| Lacl*e* Gas preferred | 100 | 102½ |
| Madison Gas 6s 1926 A-O | ---- | ---- |
| Narragan (Prov) El Co | 90 | 93½ |
| Newark Gas 6s Apr '44 Q-J | 124 | 125 |
| Newark Consol Gas | 95 | 97 |
| No Hud L H & P 5s 1938 A-O | 100 | ---- |
| Pacific Gas & E com | 48½ | 49½ |
| Preferred | 85½ | 86 |
| Pat & Pas Gas & Elec | 88 | 91 |
| St Joseph Gas 5s 1937 J-J | 87 | 91 |
| Standard Gas & El (Del) 50 | *91½ | 93¼ |
| Preferred 50 | *36½ | 37 |
| United Electric of N J | 87 | 91 |
| 1st g 4s 1949 J-D | 80½ | 81 |
| United Gas & Elec Corp | 28½ | 32 |
| Preferred | 78 | 82 |
| Western Power com | 16 | 17 |
| Preferred | 42½ | 44 |
| Western States Gas & El— | | |
| 1st & ref g 5s 1941 op J-D | 92 | 95 |
| **Ferry Companies** | | |
| B & N Y 1st 6s 1911 J-J | 80 | 90 |
| N Y & E R Ferry stock | 7½ | 9 |
| 1st 5s 1922 M-N | 50 | 60 |
| N Y & Hob 5s May '46 J-D | 99 | 100 |
| Hob Fy 1st 5s 1946 M-N | 102 | ---- |
| N Y & N J 5s 1946 J-J | 98½ | ---- |
| 10th & 23d Sts Ferry | 25 | 35 |
| 1st mtge 5s 1919 J-D | 55 | 65 |
| Union Ferry stock | 17½ | 19 |
| 1st 5s 1920 M-N | 94 | 97 |

| Telegraph and Telephone | Bid | Ask |
|---|---|---|
| *e* Amer Teleg & Cable | 55 | 66 |
| *e* Central & South Amer | 104 | 107½ |
| Comm'l Un Tel (N Y) | 100 | 110 |
| Empire & Bay State Tel | 60 | 72 |
| Franklin | 40 | 50 |
| *e* Gold & Stock Teleg | 117 | 123 |
| *e* Mackay Cos com | 77½ | 80 |
| *e* Preferred | 65 | 69½ |
| *e* Northwestern Teleg | ---- | 120 |
| Pacific & Atlantic | 66 | 75 |
| *e* Pac Telep & Teleg pref | 90 | 92½ |
| Southern & Atlantic | 85 | 90 |
| **Short-Term Notes** | | |
| Amal Copper 5s 1915 M-S | 98 | 98⅛ |
| Bklyn Rap Tr 5s 1918 J-J | 94⅛ | 95⅛ |
| Ches & Ohio 4½s 1914 J-D | 97½ | 98⅛ |
| Chic Elev Rys 5s 1914 J-J | 95 | 96¼ |
| Cin Ham & D 4s 1913 J-J | 99½ | 100 |
| Erie 6s April S 1914 A-O S | 99½ | 100 |
| Coll 5s Oct 1 1914 A-O | 99 | 99¼ |
| Coll 5s April 1 1915 A-O | 97½ | 98⅛ |
| Gen'l Motors 6s '15—*See* NY | Stk Ex | list. |
| Hudson Companies— | | |
| 6s Oct 15 1913 A-O 15 | 98 | 100 |
| Ill Cent 4½s 1914 J-J | 99½ | 100 |
| Int & Gt Nor 5s 1914 F-A | 96 | 97½ |
| Inter Harvester 5s '15 F-A | 99 | 99⅜ |
| K C Ry & Lt 6s 1912 M-S | 80 | 90 |
| Lake Sh & Mich So 4½s '14 | 99½ | 100 |
| Michigan Central 4½s 1914 | 99½ | 99⅝ |
| Minn & St L g 6s 1914 F-A | 90 | 95 |
| Mo Kan & Tex 5s 1915 M-N | 96 | 98 |
| Missouri Pacific 5s 1914 J-D | 94 | 96 |
| *e* N Y C Lines Eq 5s 1913-22 | 5.20 | 4.90 |
| 4½s Jan 1914-1925 J-J | 5.20 | 4.90 |
| 4½s Jan 1914-1927 J-J | 5.20 | 4.90 |
| N Y Cent 4½s 1914 M-S | 99¼ | 99⅜ |
| 4½s 1915 M-N | 98 | 98⅞ |
| 5s Apr 21 1914 A-O 21 | 99⅝ | 100⅛ |
| N Y N H & Hartf 5s '13 J-D | 99½ | 100 |
| St L & S F 5s 1913 opt J-D | ---- | ---- |
| 6s Sept 1 1914 opt M-S | ---- | 85 |
| Seaboard Air L Ry 5s '16 M-S | 98⅜ | 98¾ |
| Southern 5s 1916 F-A | 98⅛ | 99⅛ |
| West Maryland 5s 1915 J-J | 96 | 98 |
| Westingh'se El & M 6s 1913 | 100 | 100⅜ |
| 5% notes Oct '17—*See* N Y | Stk Ex | list |
| **Railroad** | | |
| *e* Chic & Alton com | 7 | 12 |
| *e* Preferred | ---- | 40 |
| *e* Chic St P M & Om | 115 | 140 |
| *e* Preferred | 130 | 150 |
| *e* Colo & South com | 24½ | 25 |
| *e* 1st preferred | 65 | 67 |
| *e* 2d preferred | 55 | 65 |
| *e* N Y Chic & St L com | 51 | 54½ |
| *e* 1st preferred | 95 | ---- |
| *e* 2d preferred | ---- | 90 |
| Northern Securities Stubs | ---- | ---- |
| Pitts Bess & Lake Erie | *28 | 32 |
| Preferred | *57 | 67 |
| *e* Railroad Securities Co— | | |
| Ill C stk tr ctfs Ser A | ---- | 85 |
| West Pac 1st 5s 1933 M-S | 77 | 79 |
| **Standard Oil Stocks** | *Per* | *share* |
| Anglo-American Oil | £17 | 18 |
| Atlantic Refining | 590 | 605 |
| Borne-Scrymser Co | 280 | 300 |
| Buckeye Pipe Line Co | *156 | 162 |
| Chesebrough Mfg Cons | 650 | 660 |
| Colonial Oil | 90 | 105 |
| Continental Oil | 1800 | 1900 |
| Crescent Pipe Line Co | *56 | 62 |
| Cumberland Pipe Line | 62 | 70 |
| Eureka Pipe Line Co | 360 | 370 |
| Galena-Signal Oil com | 180 | 187 |
| Preferred | 136 | 142 |
| Indiana Pipe Line Co | *118 | 125 |
| National Transit Co | * 36 | 38 |
| New York Transit Co | 330 | 340 |
| Northern Pipe Line Co | 100 | 110 |
| Ohio Oil Co | *124 | 127 |
| Prairie Oil & Gas | 290 | 298 |
| Solar Refining | *700 | 730 |
| Southern Pipe Line Co | 230 | 240 |
| South Penn Oil | 200 | 210 |
| Rights | *100 | 110 |
| Sou West Pa Pipe Lines | 150 | 160 |
| Standard Oil (California) | 170 | 173 |
| Stand Oil of Indiana | 310 | 320 |
| Standard Oil (Kansas) | 255 | 265 |
| Stand Oil of Kentucky | 398 | 440 |
| Stand Oil of Nebraska | 260 | 270 |
| Stand Oil of N J (old) | 1037 | ---- |
| Stand Oil of N J | 352 | 357 |
| Standard Oil subsidiaries | *705 | ---- |
| Standard Oil of N Y | 685 | 695 |
| Standard Oil of NY w i | 137 | 140 |
| Standard Oil of Ohio | 260 | 270 |
| Swan & Finch | 185 | 195 |
| Union Tank Line Co | 66 | 68 |
| Vacuum Oil | 172 | 176 |
| Washington Oil | *28 | 32 |
| Waters-Pierce Oil | 1475 | 1575 |
| **Tobacco Stocks** | | |
| (*See also Stock Exchange List*) | | |
| Amer Cigar com | 120 | 140 |
| Preferred | 80 | 90 |
| Amer Machine & Fdy | 45 | 55 |
| British-American Tobac. £1 | *20⅜ | 20½ |
| Conley Foil | 260 | 280 |
| *e* Helme (Geo W) com | 126 | 160 |
| *e* Preferred | 109 | 115 |
| Johnson Tin Foil&Metal | 160 | 180 |
| MacAndrews & Forbes | 185 | 200 |
| Porto-Rican-Amer Tob | 200 | 220 |
| Reynolds (R J) Tobacco | 240 | 260 |
| Tobacco Products com | 100 | 110 |
| Preferred | 80 | 81 |
| *e* United Cigar Mfrs com | 40 | 44 |
| *e* Preferred | 98 | 103 |
| United Cigar Stores com | 84½ | 84⅝ |
| Preferred | 108 | 110 |
| *e* Weyman-Bruton Co | 210 | 290 |
| *e* Preferred | 112 | 118 |
| Young (J S) Co | 140 | 160 |
| **Industrial&Miscellaneous** | | |
| *e* Adams Express | 132 | 140 |
| Col tr g 4s 1947 J-D | 78½ | 79½ |
| Alliance Realty | 105 | 110 |
| Amer Bank Note com | *47 | 49½ |
| Preferred | *51½ | 53 |
| American Book | 170 | 175 |
| American Brass | 134 | 138 |
| American Chicle com | 198 | 203 |
| Preferred | 96 | 99 |
| *e* American Express | 158½ | 160 |
| Am Graphophone com | ---- | 50 |
| Preferred | ---- | 80 |
| American Hardware | 125 | ---- |
| Amer Malting 6s 1914 J-D | 100 | 101¼ |
| Amer Press Assoc'n | 38 | 43 |

| Indust and Miscell—(Con) | Bid | Ask |
|---|---|---|
| Am Steel Fdy 6s 1935 A-O | 98½ | 100 |
| Deb 4s 1923 F-A | 68 | 71 |
| American Surety | 190 | 195 |
| American Thread pref | 5 | 5 |
| Amer Typefounders com | 40 | 43 |
| Preferred | 94 | 97 |
| Deb g 6s 1939 M-N | 97½ | 100 |
| Amer Writing Paper | 1 | 1½ |
| Barney & Smith Car com | 8 | 12 |
| Preferred | 65 | 75 |
| Bliss (E W) Co com | 75 | 80 |
| Preferred | 122 | 130 |
| Bond & Mtge Guar | 285 | 292 |
| Borden's Cond Milk com | 112 | 114 |
| Preferred | 103 | 105 |
| British Col Copper Co | *2¼ | 2⅝ |
| Brown Shoe com | 45 | 51 |
| Preferred | 87 | 92 |
| Casualty Co of America | 110 | 120 |
| Celluloid Co | 126 | 129 |
| City Investing Co | 42 | 45 |
| Preferred | 95 | 97 |
| *e* Claflin (H B) Co com | 80 | 84 |
| *e* 1st preferred | 82 | 83 |
| *e* 2d preferred | 81 | 85 |
| Cluett, Peabody & Co com | 46 | 48 |
| Preferred | 94½ | 99 |
| Consol Car Heating | 70 | 80 |
| Consol Rubber Tire | 12 | 16 |
| Preferred | 55 | 75 |
| Debenture 4s 1951 A-O | 50 | 60 |
| Continental Can com | 43 | 48 |
| Preferred | 88 | 92 |
| *e* Crucible Steel com | 133 | ---- |
| *e* Preferred | ---- | 87 |
| Davis-Daly Copper Co | *1¼ | 2⅛ |
| duPont (E I) de Nem Pow | 130 | 132 |
| *e* Preferred | ---- | 95 |
| Emerson-Brantingham | 25 | 28 |
| Preferred | 80 | 87 |
| Empire Steel & Iron com | 10 | 13 |
| Preferred | 40 | 45 |
| *e* General Chemical com | 175 | 185 |
| *e* Preferred | 104½ | 105½ |
| Hackensack Water Co— | | |
| Ref g 4s '52 op 1912 J-J | 83 | 85 |
| Hale & Kilburn com | 58 | 65 |
| 1st preferred | 97½ | 99 |
| 2d preferred | 96 | 98 |
| Havana Tobacco Co | 3 | 6 |
| Preferred | 5 | 10 |
| 1st g 5s June 1 1922 J-D | 61 | 65 |
| Hecker-Jones-Jewell Milling | | |
| 1st 6s 1922 M-S | 100 | 101½ |
| Herring-Hall-Marvin | 7 | 15 |
| Hoboken Land & Improve't | | |
| 1st 5s Nov 1930 M-N | 102 | ---- |
| Hocking Val Products | 1 | 3 |
| 1st g 5s 1961 J-J | 30 | 40 |
| Ingersoll-Rand com | 120 | ---- |
| *e* Preferred | 97½ | ---- |
| Intercontin Rub com | 7½ | 8½ |
| Internat Banking Co | 105 | 110 |
| International Nickel | 125 | 127 |
| Preferred | 101 | 103 |
| International Salt | 3 | 4 |
| 1st g 5s 1951 A-O | 49 | 51 |
| International Silver pref | 125 | 130 |
| 1st 6s 1948 J-D | 109½ | 110½ |
| Internat Smelt & Refg | 105 | 115 |
| Lanston Monotype | 80 | 81½ |
| Lawyers' Mtge Co | 200 | 205 |
| Lehigh Val Coal Sales | 180 | 200 |
| Manhattan Shirt | 52 | 70 |
| Preferred | 100 | 103½ |
| Manhattan Transit | *1⅜ | 1½ |
| Mortgage Bond Co | 100 | 104 |
| National Surety | 185 | 195 |
| *e* New York Dock com | ---- | 19 |
| *e* Preferred | 25 | 40½ |
| N Y Mtge & Security | 190 | 195 |
| N Y Title Ins Co | 105 | 110 |
| N Y Transportation | *3½ | 4½ |
| Niles-Bem-Pond com | 78 | 82 |
| Ohio Copper Co | *⅝ | ⅝ |
| *e* Ontario Silver | 2 | 2½ |
| Otis Elevator com | 78½ | 80 |
| Preferred | 98 | 99 |
| *e* Pettibone-Mulliken Co | 17 | 21 |
| *e* 1st preferred | ---- | 90 |
| *e* Rumely (M) Co com—*See* | Stk Ex | list |
| Safety Car Heat & Lt | 109½ | 110½ |
| Sears, Roebuck & Co—*See* N Y | Stk Ex | list |
| *e* Preferred—*See* Chic Stk | Ex list | |
| Singer Mfg Co | 295 | 299 |
| Standard Coupler com | 35 | 40 |
| Preferred | 105 | 111 |
| Stern Bros pref | 70 | 74 |
| Sulzberger & Sons Co pf | 90 | 93 |
| Texas & Pacific Coal | 95 | 100 |
| *e* Texas Pacific Land Tr | 90 | 93 |
| Tonopah Min (Nev)—*See* Phila | Stk Ex | list |
| Trenton Potteries com | 4 | 7 |
| Preferred new | 50 | 55 |
| Trow Directory | ---- | ---- |
| United Copper | ⅜ | ⅝ |
| Preferred | 3 | 6 |
| *e* United Dry Goods | 91¼ | 92 |
| *e* Preferred | 98 | 102 |
| U S Casualty | 190 | 200 |
| U S Envelope com | 109 | 120 |
| Preferred | 102 | 105 |
| U S Express | 50 | 55 |
| U S Finishing | 3 | 4½ |
| Preferred | 15 | 20 |
| 1st g 5s 1919 J-J | 80 | 90 |
| Con g 5s 1929 J-J | 60 | 68 |
| *e* U S Indus Alcohol | 20 | 30 |
| *e* Preferred | 80 | 88 |
| U S Steel Corporation— | | |
| Coll s f Apr 5s 1951 op 1911 | 113 | 114⅛ |
| Col s f Apr 5s 1951 not opt | 113 | 114⅛ |
| U S Tit Gu & Indem | 100 | 82 |
| *e* Virginia Iron C & C | 37 | 48 |
| *e* Wells Fargo & Co | 112 | 118 |
| Westchester & Bronx Title | | |
| & Mtge Guar | 164 | 168 |
| *e* Westingh'se Air Brake | *128½ | ---- |
| Willys-Overland com | 49 | 53 |
| Preferred | ---- | 80 |
| Worthington (HR) Co pf | ---- | 85 |

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

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# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| Ala N O & Tex Pac- | | $ | $ | $ | $ |
| N O & Nor East. | 1st wk May | 64,000 | 60,000 | 3,318,129 | 3,299,314 |
| Ala & Vicksburg. | 1st wk May | 29,000 | 17,000 | 1,615,704 | 1,425,447 |
| Vicks Shrev & Pac | 1st wk May | 25,000 | 8,000 | 1,908,442 | 1,800,814 |
| Ann Arbor | 3d wk May | 45,904 | 39,870 | 2,037,384 | 2,065,522 |
| Atch Topeka & S Fe | April | 9,408,981 | 9,186,291 | 98,906,424 | 89,869,954 |
| Atlanta Birm & Atl | April | 260,298 | 257,293 | 2,763,349 | 2,781,614 |
| Atlantic Coast Line | April | 3,236,584 | 3,202,856 | 30,539,746 | 28,065,622 |
| Charlest & W Car | April | 159,902 | 177,594 | 1,625,818 | 1,652,684 |
| Lou Hend & St L | April | 94,091 | 100,007 | 1,024,177 | 1,074,615 |
| g Baltimore & Ohio- | April | 7,567,179 | 7,589,078 | 83,573,249 | 76,028,494 |
| B & O Ch Ter RR | April | 146,899 | 125,204 | 1,480,963 | 1,238,456 |
| Bangor & Aroostook | April | 338,009 | 276,327 | 2,681,778 | 2,868,305 |
| Bessem & Lake Erie | April | 595,068 | 573,998 | 6,956,508 | 6,384,469 |
| Birmingham South. | April | 122,401 | 81,888 | 1,043,265 | 717,814 |
| Boston & Maine | April | 3,873,797 | 3,755,654 | 40,491,208 | 38,159,393 |
| Buff Roch & Pitts | 4th wk May | 383,452 | 300,834 | 10,018,501 | 8,698,462 |
| Buffalo & Susq | April | 211,833 | 95,635 | 2,061,909 | 1,970,181 |
| Canadian Northern | 4th wk May | 758,400 | 588,700 | 20,801,600 | 17,769,100 |
| Canadian Pacific | 4th wk May | 3,788,000 | 3,625,000 | 127466291 | 111780723 |
| Central of Georgia | 3d wk May | 218,300 | 216,900 | 12,644,201 | 12,661,262 |
| Cent of New Jersey | April | 2,489,393 | 1,757,547 | 26,747,085 | 24,830,907 |
| Cent New England | April | 327,100 | 291,462 | 3,104,781 | 2,914,826 |
| Central Vermont | April | 352,076 | 347,193 | 3,486,021 | 3,397,631 |
| Ches & Ohio Lines | 4th wk May | 996,330 | 951,480 | 32,003,796 | 31,378,591 |
| Chicago & Alton | 3d wk May | 264,144 | 239,052 | 13,544,374 | 13,064,069 |
| Chic Burl & Quincy | April | 7,081,599 | 6,726,131 | 79,683,138 | 73,188,157 |
| p Chic Great West. | 4th wk May | 225,446 | 268,194 | 12,764,360 | 11,713,102 |
| Chic Ind & Louisv. | 4th wk May | 206,688 | 166,398 | 6,412,735 | 5,967,663 |
| Chic Milw & St P. | April | 7,166,906 | 6,469,510 | 79,114,107 | 66,090,183 |
| Chic Mil & Puget | | | | | |
| s Chic & North West | April | 6,432,814 | 5,844,803 | 72,086,493 | 63,522,776 |
| s Chic St Paul M & O | April | 1,270,515 | 1,171,152 | 14,501,761 | 12,808,526 |
| Chicago T H & S E. | March | 130,980 | 132,337 | 1,472,866 | 1,496,194 |
| Cin Ham & Dayton | April | 533,798 | 702,747 | 8,300,054 | 8,221,158 |
| Colorado Midland | April | 99,698 | 126,071 | 1,580,254 | 1,557,953 |
| b Colorado & South | 4th wk May | 397,271 | 342,135 | 13,881,536 | 13,021,863 |
| Cornwall | April | 20,406 | 15,653 | 202,439 | 161,083 |
| Cornwall & Leban. | April | 35,034 | 23,307 | 353,298 | 252,675 |
| Cuba Railroad | April | 450,651 | 396,723 | 3,785,813 | 3,110,580 |
| Delaware & Hudson | April | 1,896,081 | 1,136,291 | 20,137,097 | 17,544,128 |
| Del Lack & West. | April | 3,282,011 | 2,140,004 | 33,556,538 | 29,334,315 |
| Denv & Rio Grande | 4th wk May | 620,600 | 616,800 | 22,518,334 | 21,308,298 |
| Western Pacific | April | 616,986 | 443,843 | 5,136,835 | 4,340,422 |
| Denver N W & Pac | April | 77,768 | 84,665 | 950,283 | 1,015,346 |
| Detroit Tol & Iront | April | 102,525 | 118,270 | 1,384,781 | 1,507,474 |
| Detroit & Mackinac | 4th wk May | 34,250 | 31,469 | 1,140,077 | 1,134,608 |
| Dul & Iron Range | April | 254,800 | 164,837 | 5,114,361 | 4,923,938 |
| Dul Sou Shore & Atl | 3d wk May | 65,154 | 62,538 | 2,931,441 | 2,765,467 |
| Elgin Joliet & East. | April | 1,092,415 | 912,012 | 10,993,077 | 8,455,895 |
| El Paso & Sou West | April | 722,411 | 668,941 | 7,220,260 | 6,249,643 |
| Erie | April | 4,723,769 | 3,773,514 | 51,879,756 | 47,177,723 |
| Fonda Johns & Glov | April | 79,014 | 68,213 | 816,199 | 772,311 |
| Florida East Coast. | April | 483,320 | 503,112 | 4,293,491 | 3,637,068 |
| Georgia Railroad | April | 253,228 | 288,652 | 2,633,160 | 2,912,633 |
| Grand Trunk Pac. | 3d wk May | 102,618 | [illegible] | [illegible] | [illegible] |
| Grand Trunk Syst. | 4th wk May | 1,680,003 | 1,512,557 | 50,824,611 | 45,069,282 |
| Grand Trk West. | 3d wk May | 141,145 | 122,947 | 6,547,710 | 5,925,947 |
| Det Gr H & Mil. | 3d wk May | 45,166 | 39,448 | 2,188,272 | 2,002,146 |
| Canada Atlantic. | 3d wk May | 47,570 | 42,947 | 2,145,887 | 1,866,025 |
| Great North Syst. | May | 6,376,9[illegible] | 5,687,710 | 71,725,907 | 60,330,088 |
| Gulf & Ship Island | April | 172,[illegible] | 161,870 | 1,740,141 | 1,355,[illegible] |
| Hocking Valley | April | 653,[illegible] | 549,454 | 6,338,692 | 5,954,630 |
| Illinois Central | April | 4,560,091 | 4,243,759 | 53,773,375 | 48,926,646 |
| Internat & Grt Nor | 3d wk May | 172,000 | 162,000 | 10,237,895 | 9,346,742 |
| a Interoceanic Mex | 4th wk May | 308,158 | 333,511 | 8,247,351 | 8,131,698 |
| Kanawha & Mich. | April | 238,448 | 183,038 | 2,673,698 | 2,552,363 |
| Kansas City South. | April | 848,768 | 709,502 | 8,950,965 | 7,741,206 |
| Lehigh Valley | April | 3,530,767 | 1,924,229 | 35,504,675 | 30,956,032 |
| Louisiana & Arkan. | April | 147,603 | 133,175 | 1,405,046 | 1,214,374 |
| g Louisville & Nashv | 3d wk May | 1,115,100 | 1,080,885 | 53,123,533 | 50,408,448 |
| Macon & Birm'ham | April | 10,573 | 12,199 | 136,955 | 144,250 |
| Maine Central | April | 914,441 | 823,570 | 9,449,420 | 8,875,020 |
| Maryland & Penna. | April | 44,024 | 43,169 | 422,254 | 369,698 |
| a Mexican Railway. | 2d wk May | 171,200 | 169,900 | 7,595,200 | 7,331,600 |
| Mineral Range | 3d wk May | 14,762 | 14,710 | 761,254 | 682,067 |
| Minn & St Louis | 4th wk May | 186,146 | 178,920 | 8,927,024 | 7,124,380 |
| Iowa Central | | | | | |
| Minn St P & S S M. | April | 1,864,107 | 1,468,388 | 18,231,283 | 14,288,317 |
| Chicago Division | April | 933,384 | 902,295 | 9,112,116 | 7,903,004 |
| Mississippi Central | April | 80,614 | 67,925 | 870,754 | 733,010 |
| u Mo Kan & Texas. | 4th wk May | 781,786 | 695,697 | 29,950,932 | 26,088,796 |
| g Missouri Pacific. | 4th wk May | 1,722,000 | 1,585,000 | 57,427,818 | 50,183,705 |
| Nashv Chatt & St L | April | 1,095,721 | 1,073,713 | 11,115,544 | 10,161,863 |
| a Nat Rys of Mex t. | 4th wk May | 961,588 | 1,424,895 | 53,893,019 | 56,639,747 |
| Nevada-Cal-Oregon | 3d wk May | 8,094 | 9,090 | 364,125 | 324,945 |
| N O Mobile & Chic. | March | 217,338 | 171,605 | 1,887,732 | 1,464,267 |
| New Orl Grt North. | April | 155,891 | 122,822 | 1,463,311 | 1,344,310 |
| gN Y O & Hud Riv. | April | 9,371,490 | 8,038,634 | 95,113,252 | 87,819,734 |
| Lake Shore & M S | April | 4,893,684 | 4,044,474 | 48,403,714 | 42,083,374 |
| n Lake Erie & W. | April | 466,076 | 414,989 | 5,040,325 | 4,667,112 |
| Chic Ind & South | April | 326,363 | 285,407 | 3,676,677 | 3,360,450 |
| Michigan Central | April | 31,49,565 | 2,679,099 | 29,378,854 | 26,203,845 |
| Cleve C C & St L | April | 2,218,454 | 2,346,916 | 28,173,895 | 25,742,006 |
| Peoria & Eastern | April | 204,568 | 222,377 | 2,984,831 | 2,657,965 |
| Cincinnati North | April | 76,645 | 114,008 | 1,166,393 | 1,130,792 |
| Pitts & Lake Erie | April | 1,674,912 | 1,071,258 | 16,420,029 | 13,344,022 |
| N Y Chic & St L. | April | 953,681 | 912,088 | 10,543,057 | 9,602,806 |
| Tol & Ohio Cent. | April | 391,555 | 247,146 | 4,512,675 | 4,320,395 |
| Tot all lines above | April | 23731996 | 20406395 | 245428804 | 220932193 |
| N Y N H & Hartf. | April | 5,701,842 | 5,451,477 | 57,457,546 | 53,623,453 |

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| N Y Ont & West. | April | 725,895 | 355,773 | 7,843,420 | 7,265,135 |
| N Y Susq & West. | April | 357,941 | 188,281 | 3,169,114 | 3,139,143 |
| Norfolk Southern. | 3d wk May | 58,500 | 61,720 | 3,215,533 | 2,861,134 |
| Norfolk & Western. | April | 3,152,492 | 3,508,855 | 36,095,463 | 32,752,959 |
| Northern Pacific. | April | 5,508,344 | 5,201,648 | 60,885,499 | 52,781,962 |
| Northwestern Pac. | April | 271,304 | 252,866 | 3,028,681 | 2,870,724 |
| Pacific Coast Co. | March | 619,711 | 600,543 | 5,981,854 | 5,668,804 |
| Pennsylvania RR. | April | 14330280 | 13291728 | 100637039 | 135932836 |
| Balt Ches & Atl. | April | 23,482 | 20,979 | 262,672 | 228,389 |
| Cumberland Vall | April | 308,608 | 283,649 | 2,928,426 | 2,481,771 |
| Long Island | April | 854,561 | 814,037 | 9,344,890 | 8,717,643 |
| Maryl'd Del & Va | April | 9,480 | 8,670 | 128,840 | 111,739 |
| N Y Phila & Norf | April | 322,842 | 284,123 | 3,301,362 | 2,738,200 |
| Northern Central | April | 1,105,325 | 912,330 | 11,052,626 | 10,544,392 |
| Phil Balt & Wash | April | 1,761,907 | 1,620,970 | 17,469,173 | 15,875,550 |
| W Jersey & Seash | April | 411,324 | 484,043 | 5,275,200 | 5,240,427 |
| Pennsylvania Co. | April | 4,869,305 | 4,021,487 | 54,189,744 | 45,881,537 |
| Grand Ran & Ind | April | 423,447 | 459,734 | 4,620,802 | 4,347,765 |
| Pitts C C & St L. | April | 3,041,566 | 3,281,404 | 36,876,826 | 33,829,208 |
| Vandalia | April | 853,214 | 672,225 | 9,391,024 | 8,436,812 |
| Total Lines- | | | | | |
| East Pitts & E. | April | 20721729 | 18711151 | 212517431 | 192921504 |
| West Pitts & E. | April | 9,319,367 | 8,552,060 | 106306741 | 93,617,894 |
| All East & West | April | 30041096 | 27263211 | 318824173 | 286539397 |
| Pere Marquette | April | 1,376,232 | 1,380,251 | 14,681,235 | 13,978,727 |
| Reading Co— | | | | | |
| Phila & Reading. | April | 4,235,118 | 2,937,465 | 43,154,940 | 38,292,311 |
| Coal & Iron Co. | April | 4,160,226 | 903,717 | 35,195,374 | 31,825,554 |
| Total both Cos. | April | 8,395,344 | 3,891,182 | 78,350,314 | 70,117,865 |
| Rich Frxl & Potom | April | 296,140 | 245,183 | 2,427,976 | 2,057,589 |
| Rio Grande Junc. | March | 72,521 | 60,075 | 878,600 | 751,858 |
| Rio Grande South. | 4th wk May | 18,610 | 11,853 | 605,824 | 468,321 |
| Rock Island Lines. | April | 5,208,590 | 4,874,232 | 59,618,809 | 53,736,789 |
| Rutland | April | 283,692 | 277,640 | 3,056,226 | 2,853,977 |
| St Jos & Grand Isl'd | April | 120,872 | 131,549 | 1,308,977 | 1,317,114 |
| St L Iron Mtn & So | April | 2,697,829 | 2,173,136 | 28,871,797 | 25,220,340 |
| St L Rocky Mt & P | April | 190,711 | 148,071 | 1,884,387 | 1,665,814 |
| St Louis & San Fran | March | 3,678,459 | 3,462,772 | 35,144,762 | 32,384,859 |
| f Chic & East Ill. | March | 1,268,882 | 1,406,379 | 12,367,083 | 12,004,538 |
| Total all lines. | March | 4,946,840 | 4,869,151 | 47,511,845 | 44,389,397 |
| St Louis Southwest. | 3d wk May | 235,000 | 224,000 | 11,975,863 | 10,780,040 |
| San Ped L A & S L. | April | 830,874 | 791,323 | 8,436,598 | 7,349,199 |
| Seaboard Air Line. | 3d wk May | 462,223 | 436,633 | 21,968,249 | 20,655,290 |
| Southern Pacific. | April | 11059395 | 10487057 | 119346030 | 109951394 |
| Southern Railway. | 4th wk May | 1,727,820 | 1,643,301 | 63,251,795 | 58,701,782 |
| Mobile & Ohio. | 3d wk May | 241,200 | 221,983 | 10,848,010 | 9,929,400 |
| Cin N O & Tex P. | 3d wk May | 214,293 | 209,918 | 9,251,806 | 8,601,058 |
| Ala Great South. | 3d wk May | 91,446 | 93,011 | 4,600,690 | 4,244,015 |
| Georgia Sou & Fla. | 3d wk May | 45,425 | 43,803 | 2,306,137 | 2,205,807 |
| Spok Port & Seattle | April | 408,461 | 371,317 | 4,433,743 | 4,033,593 |
| Tenn Ala & Georgia | 3d wk May | 2,303 | 2,251 | 119,395 | 95,335 |
| Tennessee Central. | April | 141,915 | 130,814 | 1,399,510 | 1,265,262 |
| Texas & Pacific. | 4th wk May | 478,642 | 395,881 | 16,829,338 | 15,875,316 |
| Tidewater & West. | April | 8,000 | 7,867 | 87,108 | 79,788 |
| Toledo Peor & West | 4th wk May | 45,051 | 36,676 | 1,251,986 | 1,169,543 |
| Toledo St L & West | 4th wk May | 93,981 | 83,306 | 3,931,934 | 3,571,260 |
| Union Pacific Syst. | April | 7,000,573 | 6,968,578 | 78,804,215 | 72,097,501 |
| Virginia & So West. | April | 160,392 | 139,653 | 1,495,473 | 1,446,962 |
| Virginian | April | 539,968 | 417,224 | 5,150,644 | 4,630,140 |
| Wabash | April | 2,432,238 | 2,071,120 | 26,506,866 | 23,646,100 |
| Western Maryland. | April | 630,252 | 620,703 | 6,277,713 | 6,016,431 |
| Wheel & Lake Erie. | April | 379,728 | 380,002 | 6,325,104 | 6,196,445 |
| Wrightsv & Tennille | April | 23,706 | 28,478 | 273,272 | 313,467 |
| Yazoo & Miss Vall. | April | 815,217 | 571,334 | 9,339,015 | 8,292,523 |

| Various Fiscal Years. | Period | Current Year. | Previous Year. |
|---|---|---|---|
| | | $ | $ |
| Delaware & Hudson | Jan 1 to Apr 30 | 7,829,937 | 6,410,212 |
| N Y Central & Hudson River. | Jan 1 to Apr 30 | 35,873,958 | 32,659,973 |
| Lake Shore & Michigan South | Jan 1 to Apr 30 | 19,166,022 | 16,467,422 |
| Lake Erie & Western. n | Jan 1 to Apr 30 | 1,854,258 | 1,770,460 |
| Chicago Indiana & Southern. | Jan 1 to Apr 30 | 1,466,651 | 1,410,693 |
| Michigan Central | Jan 1 to Apr 30 | 11,704,495 | 10,098,763 |
| Cleve Cin Chic & St Louis | Jan 1 to Apr 30 | 10,154,473 | 9,735,977 |
| Peoria & Eastern | Jan 1 to Apr 30 | 1,061,413 | 1,003,959 |
| Cincinnati Northern | Jan 1 to Apr 30 | 364,504 | 422,800 |
| Pittsburgh & Lake Erie | Jan 1 to Apr 30 | 6,328,348 | 4,972,758 |
| New York Chicago & St Louis | Jan 1 to Apr 30 | 4,044,093 | 3,736,603 |
| Toledo & Ohio Central | Jan 1 to Apr 30 | 1,568,712 | 1,490,021 |
| Total all lines | Jan 1 to Apr 30 | 93,586,927 | 83,769,423 |
| Pennsylvania Railroad | Jan 1 to Apr 30 | 58,089,557 | 53,771,105 |
| Baltimore Chesap & Atlantic | Jan 1 to Apr 30 | 72,838 | 60,994 |
| Cumberland Valley | Jan 1 to Apr 30 | 1,171,370 | 931,724 |
| Long Island | Jan 1 to Apr 30 | 3,076,302 | 2,883,287 |
| Maryland Delaw & Virginia | Jan 1 to Apr 30 | 36,206 | 26,533 |
| N Y Philadelphia & Norfolk | Jan 1 to Apr 30 | 1,161,317 | 1,010,191 |
| Northern Central | Jan 1 to Apr 30 | 4,218,514 | 4,006,328 |
| Philadelphia Balt & Wash | Jan 1 to Apr 30 | 6,691,728 | 6,080,643 |
| West Jersey & Seashore | Jan 1 to Apr 30 | 1,570,781 | 1,580,140 |
| Pennsylvania Company | Jan 1 to Apr 30 | 18,739,042 | 16,471,745 |
| Grand Rapids & Indiana | Jan 1 to Apr 30 | 1,681,250 | 1,661,262 |
| Pitts Cincin Chic & St Louis | Jan 1 to Apr 30 | 13,531,125 | 13,330,889 |
| Vandalia | Jan 1 to Apr 30 | 3,462,023 | 3,236,479 |
| Total lines—East Pitts & Erie | Jan 1 to Apr 30 | 80,104,812 | 73,958,598 |
| —West Pitts & Erie | Jan 1 to Apr 30 | 37,886,683 | 35,141,369 |
| —All lines E & W. | Jan 1 to Apr 30 | 117991495 | 109099967 |
| Rio Grande Junction | Dec 1 to Mar 31 | 306,565 | 267,492 |
| Rutland | Jan 1 to Apr 30 | 1,060,991 | 1,011,092 |

## AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Mar (39 roads) | 13,777,914 | 13,159,330 | +618,584 | 4.70 |
| 4th week Mar (39 roads) | 19,450,337 | 19,016,822 | +433,515 | 2.22 |
| 1st week April (39 roads) | 12,980,560 | 13,312,977 | —332,417 | 2.50 |
| 2d week April (39 roads) | 13,544,895 | 13,489,096 | +55,799 | 0.41 |
| 3d week April (40 roads) | 14,098,591 | 13,402,134 | +696,427 | 5.20 |
| 4th week April (40 roads) | 18,903,550 | 18,059,025 | +844,525 | 4.68 |
| 1st week May (38 roads) | 13,500,986 | 12,921,283 | +579,703 | 4.49 |
| 2d week May (40 roads) | 14,069,124 | 13,242,972 | +826,152 | 6.24 |
| 3d week May (37 roads) | 13,655,723 | 13,151,182 | +504,541 | 3.84 |
| 4th week May (24 roads) | 15,484,240 | 14,792,907 | +691,333 | 3.99 |

| Monthly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| Mileage. Cur. Yr. Prev. Yr. | $ | $ | $ | |
| July 230,712 227,194 | 245,595,532 | 222,587,872 | +23,007,660 | 10.34 |
| August 239,230 235,404 | 276,927,416 | 251,067,032 | +25,860,384 | 10.30 |
| September 237,591 235,140 | 272,209,629 | 252,318,597 | +19,891,032 | 7.88 |
| October 237,217 233,545 | 293,738,091 | 258,473,408 | +35,264,683 | 13.64 |
| November 237,376 233,305 | 278,430,016 | 244,461,845 | +31,968,171 | 13.07 |
| December 238,072 234,146 | 263,768,603 | 234,087,361 | +29,681,242 | 12.68 |
| January 235,607 232,179 | 246,663,737 | 208,535,060 | +38,128,677 | 18.28 |
| February 240,986 237,756 | 232,726,241 | 218,336,929 | +14,389,312 | 6.59 |
| March 240,810 237,295 | 249,230,551 | 238,634,712 | +10,595,839 | 4.46 |
| April 88,229 86,071 | 69,940,730 | 65,197,418 | +4,243,312 | 6.51 |

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

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**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 24 roads and shows 3.99% increase in the aggregate over the same week last year.

| Fourth Week of May. | 1913. | 1912. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 383,452 | 300,834 | 82,618 | ------ |
| Canadian Northern | 758,400 | 588,700 | 169,700 | ------ |
| Canadian Pacific | 3,788,000 | 3,625,000 | 163,000 | ------ |
| Chesapeake & Ohio | 996,330 | 951,480 | 44,850 | ------ |
| Chicago Great Western | 295,446 | 268,194 | 27,252 | ------ |
| Chicago Indianapolis & Louisv. | 206,688 | 166,398 | 40,290 | ------ |
| Colorado & Southern | 397,271 | 342,135 | 55,136 | ------ |
| Denver & Rio Grande | 620,600 | 616,800 | 3,800 | ------ |
| Detroit & Mackinac | 34,250 | 31,469 | 2,781 | ------ |
| Grand Trunk of Canada<br>Grand Trunk Western<br>Det Grand Haven & Milw.<br>Canada Atlantic | 1,680,003 | 1,512,857 | 167,146 | ------ |
| Interoceanic of Mexico | 308,156 | 333,511 | ------ | 25,355 |
| Minneapolis & St Louis<br>Iowa Central | 186,146 | 178,920 | 7,226 | ------ |
| Missouri Kansas & Texas | 781,796 | 695,697 | 86,099 | ------ |
| Missouri Pacific | 1,722,000 | 1,585,000 | 137,000 | ------ |
| National Railways of Mexico | 961,588 | 1,424,895 | ------ | 463,307 |
| Rio Grande Southern | 18,610 | 11,853 | 6,757 | ------ |
| Southern Railway | 1,727,820 | 1,643,301 | 84,519 | ------ |
| Texas & Pacific | 478,642 | 395,881 | 82,761 | ------ |
| Toledo Peoria & Western | 45,061 | 36,676 | 8,385 | ------ |
| Toledo St Louis & Western | 93,981 | 83,306 | 10,675 | ------ |
| Total (24 roads) | 15,484,240 | 14,792,907 | 1,179,995 | 488,662 |
| Net increase (3.99%) | | | 691,333 | ------ |

For the month of May the returns of 23 roads show as follows:

| Month of May. | 1913. | 1912. | Increase. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Gross earnings (23 roads) | 50,067,987 | 45,411,250 | 4,656,737 | 10.25 |

It will be seen that there is a gain on the roads reporting in the amount of $4,656,737, or 10.25%.

**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. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atlantic Coast Line a..Apr | 3,236,584 | 3,202,856 | 986,309 | 1,030,806 |
| July 1 to Apr 30 | 30,589,746 | 28,065,622 | 8,897,478 | 8,407,452 |
| Boston & Maine b..Apr | 3,873,797 | 3,755,654 | 713,218 | 875,505 |
| July 1 to Apr 30 | 40,491,208 | 38,159,392 | 8,455,277 | 8,548,988 |
| Central of New Jersey b.Apr | 2,489,393 | 1,757,547 | 947,878 | 281,620 |
| July 1 to Apr 30 | 26,747,085 | 24,830,907 | 11,623,854 | 10,672,717 |
| Chesapeake & Ohio b..Apr | 2,367,376 | 3,113,796 | 345,619 | 1,026,148 |
| July 1 to Apr 30 | 29,080,224 | 28,569,610 | 8,671,039 | 9,649,365 |
| Chic Burl & Quincy b..Apr | 7,081,599 | 6,726,131 | 1,332,028 | 1,537,085 |
| July 1 to Apr 30 | 79,583,138 | 73,188,167 | 28,412,320 | 24,465,858 |
| Chicago & Alton a..Apr | 1,120,682 | 956,244 | *h*def2,046 | *h*178,633 |
| July 1 to Apr 30 | 12,748,927 | 12,346,914 | *h*1,711,314 | *h*2,656,114 |
| Cornwall b..Apr | 20,406 | 15,653 | 10,295 | 8,145 |
| July 1 to Apr 30 | 202,439 | 161,088 | 115,427 | 83,326 |
| Delaware & Hudson b.Apr | 1,896,081 | 1,136,291 | 615,267 | 90,807 |
| Jan 1 to Apr 30 | 7,829,937 | 6,410,212 | 2,849,715 | 1,851,863 |
| Denver & Rio Grande a.Apr | 1,813,407 | 1,837,732 | 357,041 | 332,557 |
| July 1 to Apr 30 | 20,667,141 | 19,466,830 | 5,709,330 | 4,484,759 |
| Western Pacific a..Apr | 516,986 | 443,843 | 106,633 | 87,123 |
| July 1 to Apr 30 | 5,136,835 | 4,340,422 | 1,143,290 | 612,246 |
| Duluth So Sh & Atl b..Apr | 285,109 | 249,635 | 61,428 | 54,176 |
| July 1 to Apr 30 | 2,761,239 | 2,575,744 | 558,689 | 673,453 |
| El Paso & Southwest b.Apr | 722,411 | 668,941 | 247,749 | 292,991 |
| July 1 to Apr 30 | 7,220,260 | 6,249,643 | 2,994,953 | 2,502,219 |
| Erie a..Apr | 4,723,769 | 3,773,514 | 951,126 | 539,712 |
| July 1 to Apr 30 | 51,879,756 | 47,177,726 | 13,040,888 | 11,591,582 |
| Fairchild & Northeast b.Apr | 2,068 | 4,273 | 524 | 1,764 |
| July 1 to Apr 30 | 23,430 | 25,675 | def6,002 | 7,629 |
| Great Northern b..Apr | 6,082,301 | 5,068,454 | 1,906,889 | 1,724,027 |
| July 1 to Apr 30 | 64,848,951 | 54,662,378 | 27,931,446 | 24,818,059 |
| Hocking Valley b..Apr | 652,829 | 349,454 | 215,634 | 49,503 |
| July 1 to Apr 30 | 6,338,692 | 5,984,635 | 2,227,564 | 2,204,741 |
| *g*Interoceanic of Mexico Apr | 854,512 | 794,488 | 358,917 | 370,431 |
| July 1 to Apr 30 | 7,461,105 | 7,256,705 | 2,660,410 | 2,616,363 |
| Louisville & Nashv b..Apr | 4,859,132 | 4,729,591 | 970,157 | 1,233,868 |
| July 1 to Apr 30 | 49,726,295 | 47,214,648 | 13,065,776 | 14,475,078 |
| Maine Central b..Apr | 914,441 | 823,570 | 239,371 | 207,642 |
| July 1 to Apr 30 | 9,449,430 | 8,875,020 | 2,751,561 | 2,519,159 |
| Mineral Range b..Apr | 70,628 | 62,607 | 18,222 | 12,501 |
| July 1 to Apr 30 | 706,811 | 636,604 | 136,087 | 114,959 |
| Minneap St P & S S M a.Apr | 1,864,107 | 1,468,388 | 674,839 | 539,194 |
| July 1 to Apr 30 | 18,231,283 | 14,288,317 | 7,289,217 | 5,510,704 |
| Chicago Division a..Apr | 933,384 | 902,295 | 287,220 | 310,207 |
| July 1 to Apr 30 | 9,112,116 | 7,903,004 | 2,815,744 | 2,106,972 |
| Missouri Pacific b..Apr | 4,756,576 | 4,157,171 | 1,338,058 | 1,160,788 |
| July 1 to Apr 30 | 52,324,996 | 45,606,613 | 14,329,112 | 10,761,309 |
| Missouri Kan & Tex b..Apr | 2,324,615 | 1,990,213 | *c*386,643 | *c*357,513 |
| July 1 to Apr 30 | 27,585,043 | 24,001,891 | *c*8,539,082 | *c*5,914,431 |
| Nashv Chatt & St L b.Apr | 1,095,721 | 1,073,713 | 245,783 | 262,160 |
| July 1 to Apr 30 | 11,115,544 | 10,161,863 | 2,481,877 | 2,390,703 |
| *g*National Rys of Mex..Apr | 4,056,760 | 5,024,128 | 1,245,942 | 1,325,091 |
| July 1 to Apr 30 | 50,655,397 | 52,057,762 | 20,022,697 | 21,240,212 |
| N Y Central & Hud R b Apr | 9,371,490 | 8,068,634 | 2,289,619 | 1,397,490 |
| Jan 1 to Apr 30 | 35,873,958 | 32,659,973 | 8,162,317 | 6,209,836 |
| Lake Sh & Mich So b Apr | 4,893,684 | 4,044,474 | 1,487,811 | 1,197,812 |
| Jan 1 to Apr 30 | 19,166,022 | 16,467,422 | 5,820,081 | 5,150,542 |
| Lake Erie & West b..Apr | 466,076 | 414,989 | 80,668 | 55,231 |
| Jan 1 to Apr 30 | 1,854,258 | 1,770,460 | 317,388 | 300,286 |
| Chic Ind & Southn b.Apr | 326,366 | 285,407 | 32,331 | 28,678 |
| Jan 1 to Apr 30 | 1,466,651 | 1,410,686 | 275,255 | 229,984 |
| Michigan Central b..Apr | 3,149,565 | 2,679,099 | 1,009,759 | 811,166 |
| Jan 1 to Apr 30 | 11,704,495 | 10,098,769 | 3,006,319 | 2,769,182 |
| C C C & St Louis b..Apr | 2,218,454 | 2,346,916 | def379,034 | 445,107 |
| Jan 1 to Apr 30 | 10,154,473 | 9,735,977 | 1,059,463 | 1,866,881 |
| Peoria & Eastern b..Apr | 204,568 | 222,377 | def91,951 | 37,863 |
| Jan 1 to Apr 30 | 1,061,413 | 1,003,959 | 80,916 | 214,912 |
| Cincinnati Northern b.Apr | 76,645 | 114,008 | def41,952 | 16,193 |
| Jan 1 to Apr 30 | 364,504 | 422,800 | def57,177 | 6,415 |
| Pitts & Lake Erie b..Apr | 1,674,912 | 1,071,258 | 775,495 | 403,681 |
| Jan 1 to Apr 30 | 6,328,348 | 4,972,758 | 2,907,005 | 2,120,215 |
| N Y Cent & Hud Riv (*Con.*)— | | | | |
| N Y Chic & St L b..Apr | 958,681 | 912,088 | 172,174 | 214,735 |
| Jan 1 to Apr 30 | 4,044,093 | 3,736,603 | 751,121 | 850,596 |
| Toledo & Ohio Cent b Apr | 391,555 | 247,146 | 79,560 | def34,641 |
| Jan 1 to Apr 30 | 1,568,712 | 1,490,021 | 264,721 | 233,197 |
| Total all lines b..Apr | 23,731,996 | 20,406,396 | 5,414,480 | 4,577,315 |
| Jan 1 to Apr 30 | 93,586,927 | 83,769,428 | 22,587,409 | 19,952,046 |
| N Y Ontario & West a.Apr | 725,895 | 355,773 | 167,928 | def108,578 |
| July 1 to Apr 30 | 7,843,420 | 7,265,135 | 2,226,203 | 1,577,499 |
| N Y Susq & Western a.Apr | 357,941 | 188,281 | 127,075 | 14,108 |
| July 1 to Apr 30 | 3,169,114 | 3,139,143 | 809,118 | 930,385 |
| Northern Pacific b..Apr | 5,698,244 | 5,201,648 | 1,635,939 | 1,971,673 |
| July 1 to Apr 30 | 60,885,499 | 5,781,962 | 24,097,708 | 21,444,216 |
| Pennsylvania *RR.* a..Apr | 14,830,280 | 13,291,728 | 3,010,384 | 3,061,894 |
| Jan 1 to Apr 30 | 58,089,557 | 53,771,105 | 10,429,497 | 10,567,692 |
| Balt Ches & Ohio a..Apr | 23,482 | 20,979 | 2,285 | 2,394 |
| Jan 1 to Apr 30 | 72,838 | 60,098 | def2,651 | def6,295 |
| Cumberland Valley a Apr | 308,608 | 263,649 | 104,695 | 84,565 |
| Jan 1 to Apr 30 | 1,171,370 | 981,724 | 343,202 | 263,482 |
| Long Island a..Apr | 864,561 | 814,037 | 121,775 | 94,380 |
| Jan 1 to Apr 30 | 3,076,302 | 2,883,287 | 108,595 | 58,870 |
| Maryland Del & Va a Apr | 9,480 | 8,670 | def5,053 | def4,008 |
| Jan 1 to Apr 30 | 36,206 | 26,533 | def17,160 | def15,348 |
| N Y Phila & Norf a..Apr | 322,842 | 284,123 | 60,431 | 69,062 |
| Jan 1 to Apr 30 | 1,161,317 | 1,010,191 | 187,356 | 197,955 |
| Northern Central a..Apr | 1,106,325 | 912,330 | 62,079 | 6,786 |
| Jan 1 to Apr 30 | 4,218,514 | 4,006,328 | 70,525 | 71,019 |
| Phila Balt & Wash a.Apr | 1,761,907 | 1,620,970 | 203,709 | 318,706 |
| Jan 1 to Apr 30 | 6,691,728 | 6,080,643 | 730,230 | 843,094 |
| West Jersey & Sea a.Apr | 411,324 | 484,043 | def31,393 | 91,310 |
| Jan 1 to Apr 30 | 1,570,781 | 1,580,146 | def104,467 | def59,749 |
| Pennsylvania *Co.* a..Apr | 4,869,305 | 4,021,487 | 392,594 | 449,967 |
| Jan 1 to Apr 30 | 18,739,042 | 16,471,745 | 1,735,779 | 2,313,778 |
| Grand Rapids & Ind a Apr | 423,447 | 459,734 | 19,723 | 66,364 |
| Jan 1 to Apr 30 | 1,681,250 | 1,661,262 | 95,927 | 146,298 |
| P C C & St Louis a..Apr | 3,041,566 | 3,281,404 | def217,051 | 670,313 |
| Jan 1 to Apr 30 | 13,531,125 | 13,330,889 | 1,158,269 | 2,857,557 |
| Vandalia a..Apr | 853,214 | 672,225 | 19,922 | 6,242 |
| Jan 1 to Apr 30 | 3,462,023 | 3,236,479 | 360,081 | 461,547 |
| Total East P & Erie a Apr | 20,721,729 | 18,711,151 | 3,532,914 | 3,803,695 |
| Jan 1 to Apr 30 | 80,104,812 | 73,958,598 | 11,706,690 | 11,914,742 |
| Total West P & Erie a Apr | 9,319,367 | 8,552,060 | 246,581 | 1,220,456 |
| Jan 1 to Apr 30 | 37,886,683 | 35,141,369 | 3,433,500 | 5,883,318 |
| Total all lines a..Apr | 30,041,096 | 27,263,211 | 3,779,495 | 5,024,150 |
| Jan 1 to Apr 30 | 117,991,495 | 109099,967 | 15,140,190 | 17,798,060 |
| Pere Marquette a..Apr | 1,376,232 | 1,380,251 | 179,080 | 184,828 |
| July 1 to Apr 30 | 14,681,235 | 13,978,727 | 2,782,217 | 2,051,354 |
| Rich Fred & Potomac b Apr | 296,140 | 245,183 | 132,098 | 83,310 |
| July 1 to Apr 30 | 2,427,976 | 2,057,589 | 941,117 | 708,233 |
| Rio Grande Southern b.Apr | 53,593 | 48,001 | 18,473 | def4,126 |
| July 1 to Apr 30 | 547,673 | 427,467 | 184,114 | 7,502 |
| Rock Island Lines b..Apr | 5,208,590 | 4,874,232 | 1,114,440 | 1,211,502 |
| July 1 to Apr 30 | 59,618,809 | 53,736,789 | 15,396,630 | 13,862,563 |
| Rutland b..Apr | 283,692 | 277,640 | 38,891 | 71,408 |
| Jan 1 to Apr 30 | 1,060,991 | 1,011,092 | 140,074 | 177,265 |
| St Louis Iron Mtn & So a.Apr | 2,697,829 | 2,173,136 | 784,937 | 591,595 |
| July 1 to Apr 30 | 28,871,797 | 25,220,340 | 8,720,289 | 7,271,839 |
| St Louis Southwest a..Apr | 966,766 | 837,832 | 165,347 | 15,502 |
| July 1 to Apr 30 | 11,306,639 | 11,117,872 | 3,271,958 | 2,712,292 |
| Seaboard Air Line a..Apr | 2,145,832 | 2,110,201 | 642,333 | 585,344 |
| July 1 to Apr 30 | 20,510,456 | 19,255,349 | 5,624,962 | 4,899,421 |
| Southern Railway— | | | | |
| Georgia Sou & Fla b.Apr | 210,510 | 199,093 | 33,230 | 22,842 |
| July 1 to Apr 30 | 2,174,825 | 2,074,497 | 461,610 | 481,353 |
| Texas & Pacific b..Apr | 1,333,785 | 1,274,560 | 135,741 | 79,482 |
| July 1 to Apr 30 | 15,509,339 | 14,649,600 | 3,196,039 | 3,764,136 |
| Western Maryland a..Apr | 630,252 | 620,706 | 159,361 | 207,943 |
| July 1 to Apr 30 | 6,277,713 | 6,016,431 | 1,486,492 | 2,122,668 |

INDUSTRIAL COMPANIES.

| Companies. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Abington & Rockland Electric Light & Power a..Apr | 10,580 | 8,558 | 2,002 | 1,005 |
| Jan 1 to Apr 30 | 43,441 | 36,604 | 7,952 | 5,555 |
| American Public Utilities Subsidiary Cos..Apr | 158,432 | 142,721 | 54,201 | 51,546 |
| Oct 1 to Apr 30 | 1,402,552 | 1,238,960 | 649,872 | 565,557 |
| Blackstone Val G & El.a.Apr | 102,845 | 92,151 | 40,206 | 24,448 |
| Jan 1 to Apr 30 | 440,602 | 401,126 | 180,002 | 111,416 |
| Edison Elec (Brock) a..Apr | 35,079 | 30,286 | 12,715 | 11,179 |
| Jan 1 to Apr 30 | 153,211 | 131,736 | 59,831 | 52,588 |
| Fall River Gas Works a.Apr | 35,027 | 32,344 | 10,177 | 5,588 |
| Jan 1 to Apr 30 | 154,172 | 144,939 | 50,013 | 38,154 |
| Houghton Co Elec Lt a.Apr | 22,933 | 21,838 | 10,118 | 8,523 |
| Jan 1 to Apr 30 | 107,769 | 104,796 | 51,331 | 49,551 |
| Lowell Elec Lt Corp a..Apr | 36,436 | 36,529 | 14,140 | 13,971 |
| Jan 1 to Apr 30 | 154,405 | 141,514 | 60,547 | 51,364 |
| San Joaquin Lt & Pow a.Apr | 142,203 | 107,974 | 82,641 | 66,492 |
| Jan 1 to Apr 30 | 548,564 | 417,534 | 330,836 | 240,838 |
| Sierra Pacific Electric a.Apr | 54,290 | 52,009 | 33,841 | 31,095 |
| Jan 1 to Apr 30 | 217,427 | 203,929 | 132,022 | 123,652 |
| Southern Cal Edison..Apr | 369,971 | 330,472 | 187,951 | 144,387 |
| Jan 1 to Apr 30 | 1,478,910 | 1,377,185 | 705,264 | 661,236 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

*c* After allowing for outside operations and taxes, operating income for April 1913 was $284,945, against $273,115; and from July 1 to April 30 was $7,412,469 in 1913, against $5,019,878 last year.

*g* These results are in Mexican currency.

*h* After allowing for miscellaneous charges and credits to income for the month of April 1913, total net earnings were def. $49,447, against $135,538 last year, and for period from July 1 to April 30 were $1,099,525 this year, against $2,048,310.

## Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net Earns. Current Year. | Bal. of Net Earns. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Central of New Jersey..Apr | 562,703 | 570,162 | 385,174 | def288,542 |
| July 1 to Apr 30 | 5,489,431 | 5,545,924 | 6,134,423 | 5,126,793 |
| Denver & Rio Grande..Apr | 549,637 | 489,052 | cdef79,986 | cdef91,136 |
| July 1 to Apr 30 | 5,588,776 | 5,036,337 | c1,457,385 | c631,941 |
| Duluth So Shore & Atl..Apr | 108,764 | 100,502 | zdef46,397 | def46,326 |
| July 1 to Apr 30 | 1,050,575 | 963,871 | zdef468,340 | zdef257,290 |
| Mineral Range..Apr | 14,783 | 12,385 | *z*3,563 | *z*248 |
| July 1 to Apr 30 | 133,129 | 123,680 | *z*6,090 | zdef2,459 |

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| Roads. | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net. Earns.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Missouri Pacific.....Apr | 1,507,500 | 1,460,470 | x43,735 | xdef118,182 |
| July 1 to Apr 30..... | 15,082,313 | 14,380,223 | x1,061,925 | xdf1987,512 |
| N Y Ontario & Western..Apr | 147,779 | 104,712 | 20,149 | def213,290 |
| July 1 to Apr 30..... | 1,245,112 | 1,102,858 | 981,091 | 474,641 |
| Rio Grande Southern..b..Apr | 19,075 | 19,805 | xdef444 | xdef23,492 |
| July 1 to Apr 30..... | 191,764 | 192,034 | xdef640 | xdef175,237 |
| St Louis Iron M & So..Apr | 633,906 | 575,197 | x210,690 | x71,624 |
| July 1 to Apr 30..... | 6,395,510 | 5,972,381 | x2,653,998 | x1,619,019 |
| St Louis Southwestern..Apr | 233,815 | 195,844 | x51,033 | xdef87,338 |
| July 1 to Apr 30..... | 2,294,779 | 1,978,896 | x1,800,270 | x1,463,492 |

INDUSTRIAL COMPANIES.

| | | | | |
|---|---|---|---|---|
| Abington & Rockland Elec Light & Power.....Apr | 309 | 187 | 1,693 | 818 |
| Jan 1 to Apr 30..... | 1,278 | 750 | 6,674 | 4,805 |
| American Public Utilities Subsidiary Cos.....Apr | 47,871 | ------- | x20,362 | ------- |
| Oct 1 to Apr 30..... | 333,419 | ------- | x342,256 | ------- |
| Blackstone Val Gas & El.Apr | 16,323 | 8,885 | 23,973 | 15,563 |
| Jan 1 to Apr 30..... | 65,205 | 35,453 | 114,797 | 75,963 |
| Edison Elec (Brockton)..Apr | 2,205 | 1,919 | 10,510 | 9,260 |
| Jan 1 to Apr 30..... | 9,046 | 7,780 | 50,785 | 44,808 |
| Fall River Gas Works...Apr | 739 | 643 | 9,438 | 4,945 |
| Jan 1 to Apr 30..... | 3,111 | 2,384 | 46,902 | 35,770 |
| Houghton Co Elec Light.Apr | 4,259 | 4,194 | 5,859 | 4,329 |
| Jan 1 to Apr 30..... | 14,783 | 14,718 | 36,548 | 34,833 |
| Lowell Elec Light Corp..Apr | 257 | 1,616 | 13,883 | 12,355 |
| Jan 1 to Apr 30..... | 1,022 | 6,223 | 59,525 | 45,141 |
| San Joaquin Lt & Pow..Apr | 33,494 | 31,012 | 49,147 | 35,480 |
| Jan 1 to Apr 30..... | 133,159 | 126,802 | 197,677 | 114,036 |
| Sierra Pacific Electric...Apr | 5,814 | 5,042 | 28,027 | 26,953 |
| Jan 1 to Apr 30..... | 23,282 | 21,768 | 108,746 | 101,884 |
| Southern Calif Edison..Apr | 68,053 | 59,149 | x119,840 | x88,826 |
| Jan 1 to Apr 30..... | 272,851 | 242,028 | x431,601 | x434,776 |

c These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of renewal fund. $10,000 is also deducted each month for the refunding mortgage sinking fund.

x After allowing for other income received.

EXPRESS COMPANIES.

| | —Month of February— 1913. | 1912. | —July 1 to Feb. 28— 1913. | 1912. |
|---|---|---|---|---|
| *Adams Express Co.*— | $ | $ | $ | $ |
| Gross receipts from operation | 2,274,620 | 2,468,230 | 23,754,847 | 22,419,694 |
| Express privileges—Dr..... | 1,155,286 | 1,283,101 | 12,306,229 | 11,443,335 |
| Total operating revenues.. | 1,119,333 | 1,185,128 | 11,448,617 | 10,976,358 |
| Total operating expenses.... | 1,280,402 | 1,210,896 | 11,101,982 | 10,106,640 |
| Net operating revenue ... | —161,068 | —25,767 | 346,637 | 869,718 |
| One-twelfth of annual taxes. | 15,696 | 20,017 | 132,182 | 157,351 |
| Operating income..... | —176,765 | —45,784 | 214,454 | 712,367 |

| | —Month of February— 1913. | 1912. | —July 1 to Feb. 28— 1913. | 1912. |
|---|---|---|---|---|
| *American Express Co.*— | $ | $ | $ | $ |
| Gross receipts from operation | 3,065,927 | 3,065,472 | 32,113,336 | 28,526,277 |
| Express privileges—Dr..... | 1,565,410 | 1,436,209 | 15,402,298 | 13,206,103 |
| Total operating revenues.. | 1,500,517 | 1,629,263 | 16,711,038 | 15,320,173 |
| Total operating expenses.... | 1,853,081 | 1,635,131 | 15,695,950 | 13,372,065 |
| Net operating revenue... | def352,564 | def5,867 | 1,015,087 | 1,948,108 |
| One-twelfth of annual taxes. | 28,318 | 33,687 | 251,750 | 256,235 |
| Operating income..... | loss380,882 | loss39,554 | 763,337 | 1,691,872 |

| | —Month of February— 1913. | 1912. | —July 1 to Feb. 28— 1913. | 1912. |
|---|---|---|---|---|
| *Great Northern Express Co.*— | $ | $ | $ | $ |
| Gross receipts from operation | 188,146 | 181,456 | 2,307,776 | 1,884,771 |
| Express privileges—Dr..... | 119,330 | 117,111 | 1,390,459 | 1,156,786 |
| Total operating revenues.. | 68,815 | 64,345 | 917,317 | 727,894 |
| Total operating expenses.... | 78,363 | 73,155 | 697,521 | 611,927 |
| Net operating revenue.... | —9,548 | —8,810 | 219,795 | 116,057 |
| One-twelfth of annual taxes. | 3,506 | 2,278 | 34,350 | 24,831 |
| Operating income..... | —13,054 | —11,089 | 185,445 | 91,225 |

| | —Month of February— 1913. | 1912. | —July 1 to Feb. 28— 1913. | 1912. |
|---|---|---|---|---|
| *Globe Express Co.*— | $ | $ | $ | $ |
| Gross receipts from operation | 46,182 | 47,572 | 590,182 | 527,816 |
| Express privileges—Dr..... | 22,443 | 23,297 | 292,874 | 262,635 |
| Total operating revenues.. | 23,739 | 24,274 | 297,312 | 265,180 |
| Total operating expenses.... | 29,286 | 28,944 | 255,290 | 249,292 |
| Net operating revenue.... | —5,546 | —4,669 | 42,021 | 15,888 |
| One-twelfth of annual taxes. | 950 | 950 | 6,800 | 6,250 |
| Operating income..... | —6,496 | —5,319 | 35,221 | 9,638 |

| | —Month of February— 1913. | 1912. | —July 1 to Feb. 28— 1913. | 1912. |
|---|---|---|---|---|
| *Northern Express Co.*— | $ | $ | $ | $ |
| Gross receipts from operation | 173,555 | 182,796 | 2,180,499 | 1,958,089 |
| Express privileges—Dr..... | 95,800 | 101,240 | 1,175,641 | 1,062,304 |
| Total operating revenues.. | 77,754 | 81,556 | 1,004,858 | 895,785 |
| Total operating expenses.... | 82,208 | 84,137 | 750,369 | 712,473 |
| Net operating revenue.... | def4,453 | def2,580 | 254,488 | 183,311 |
| One-twelfth of annual taxes. | 4,500 | 4,500 | 36,000 | 36,000 |
| Operating income..... | loss8,953 | loss7,080 | 218,488 | 147,311 |

| | —February— 1913. | 1912. | —July 1 to Feb. 28— 1913. | 1912. |
|---|---|---|---|---|
| *Southern Express Co.*— | $ | $ | $ | $ |
| Gross receipts from oper.... | 1,284,388 | 1,250,946 | 10,845,955 | 10,110,161 |
| Express privileges—Dr..... | 658,580 | 635,702 | 5,372,031 | 4,859,457 |
| Total operating revenues.. | 625,807 | 615,244 | 5,473,924 | 5,250,703 |
| Total operating expenses... | 570,465 | 529,000 | 4,537,226 | 4,158,177 |
| Net operating revenue.... | 55,341 | 86,244 | 936,697 | 1,092,526 |
| One-twelfth annual taxes... | 13,237 | 12,755 | 108,145 | 114,909 |
| Operating income..... | 42,104 | 73,488 | 828,551 | 977,617 |

| | —January— 1913. | 1912. | —July 1 to Jan. 31— 1912-13. | 1911-12. |
|---|---|---|---|---|
| *Wells, Fargo & Co.*— | $ | $ | $ | $ |
| Gross receipts from operation | 2,285,939 | 2,323,535 | 21,492,690 | 18,706,621 |
| Express privileges—Dr..... | 1,119,013 | 1,103,553 | 10,333,902 | 8,841,606 |
| Total operating revenues.. | 1,166,925 | 1,219,982 | 11,158,788 | 9,865,015 |
| Total operating expenses.... | 1,298,969 | 1,148,164 | 9,612,540 | 8,239,005 |
| Net operating revenue... | def132,043 | 71,817 | 1,546,248 | 1,626,009 |
| One-twelfth of annual taxes. | 30,000 | 24,742 | 210,000 | 173,198 |
| Operating income..... | loss162,043 | 47,075 | 1,336,248 | 1,453,811 |

| | —December— 1913. | 1912. | —July 1 to Dec. 31— 1913. | 1912. |
|---|---|---|---|---|
| *Western Express Co.*— | $ | $ | $ | $ |
| Gross receipts from operation | 134,212 | 107,229 | 747,830 | 598,668 |
| Express privileges—Dr..... | 71,288 | 54,665 | 391,535 | 306,996 |
| Total operating revenues.. | 62,923 | 52,563 | 356,295 | 291,672 |
| Total operating expenses... | 54,774 | 46,900 | 290,011 | 261,100 |
| Net operating revenue.... | 8,149 | 5,663 | 66,283 | 30,572 |
| One-twelfth of annual taxes. | 1,610 | 758 | 5,661 | 4,545 |
| Operating income..... | 6,538 | 4,904 | 60,622 | 26,026 |

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co... | April | 374,489 | 374,271 | 1,547,037 | 1,472,055 |
| Atlantic Shore Ry... | April | 23,638 | 26,078 | 91,691 | 89,802 |
| c Aur Elgin & Ch Ry.. | April | 146,266 | 141,974 | 551,729 | 521,853 |
| Bangor Ry & Elec Co | April | 57,448 | 51,492 | 228,756 | 208,777 |
| Baton Rouge Elec Co | April | 12,240 | 11,129 | 49,813 | 45,187 |
| Binghamton Railway | March | 20,139 | 33,169 | 90,569 | 96,623 |
| Brazilian Trac, L & P | April | 1933,317 | 1691,600 | 7,645,284 | 6,477,504 |
| Brock & Plym St Ry.. | April | 8,354 | 8,285 | 31,085 | 29,845 |
| Bklyn Rap Tran Syst | February | 1708,795 | 1724,865 | 3,511,270 | 3,546,815 |
| Cape Breton Elec Ry | April | 27,917 | 26,559 | 113,992 | 102,989 |
| Cent Park N & E Riv | February | 50,683 | 45,638 | 121,265 | 93,205 |
| Chattanooga Ry & Lt | April | 92,389 | 81,208 | 370,057 | 320,201 |
| Cleve Painesv & East | April | 29,683 | 27,839 | 110,306 | 100,245 |
| Cleve Southw & Col.. | April | 94,941 | 91,091 | 354,933 | 334,396 |
| Columbus (Ga) El Co | April | 47,131 | 43,447 | 190,723 | 170,797 |
| Commonw P,Ry& Lt. | April | 545,577 | 490,119 | 2,276,200 | 2,007,485 |
| Coney Isl & Brooklyn | February | 98,391 | 98,218 | 206,543 | 196,436 |
| Dallas Electric Corp. | April | 166,008 | 141,098 | 674,875 | 547,076 |
| Detroit United Ry.. | 2d wk May | 238,923 | 195,977 | 4,438,617 | 3,783,281 |
| 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. | April | 204,769 | 179,744 | 833,677 | 767,607 |
| El Paso Electric Cos. | April | 69,200 | 58,110 | 301,805 | 252,584 |
| 42d St M & St N Ave | February | 135,543 | 127,839 | 289,374 | 255,151 |
| Galv-Houst Elec Co. | April | 185,508 | 151,603 | 702,863 | 583,472 |
| 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 June 1 | 54,671 | 48,096 | 1,179,302 | 1,062,577 |
| Honolulu Rapid Tran & Land Co..... | April | 48,447 | 44,008 | 203,963 | 181,504 |
| Houghton Co Tr Co.. | April | 25,700 | 24,567 | 97,828 | 93,147 |
| Hudson &Manhattan | February | 295,250 | 298,388 | 625,630 | 617,087 |
| Idaho Traction Co... | April | 33,392 | 31,663 | 128,356 | 118,701 |
| Illinois Traction.... | April | 603,659 | 563,505 | 2,484,120 | 2,353,867 |
| Interboro Rap Tran.. | April | 2850,645 | 2806,388 | 11,312,353 | 11,135,862 |
| Jacksonville Trac Co | April | 56,364 | 51,284 | 214,962 | 198,331 |
| Lake Shore Elec Ry.. | April | 100,218 | 97,806 | 382,561 | 359,197 |
| Lehigh Valley Transit | May | 125,340 | 105,318 | 623,948 | 526,043 |
| Lewis Aug & Watery | April | 49,274 | 45,045 | 184,170 | 160,727 |
| Long Island Electric. | February | 13,607 | 12,897 | 28,697 | 25,639 |
| Milw El Ry & Lt Co.. | April | 492,981 | 459,608 | 1,995,240 | 1,864,139 |
| Milw Lt, Ht & Tr Co | April | 102,862 | 88,390 | 397,572 | 337,357 |
| Monongahela Vall Tr | April | 71,065 | 65,227 | 277,446 | 243,232 |
| Nashville Ry & Light | April | 176,036 | 168,976 | 708,291 | 663,697 |
| N Y City Interboro.. | February | 41,501 | 30,836 | 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.. | April | 1202,761 | 1157,654 | 4,616,383 | 4,397,518 |
| Northam Easton& W | April | 13,907 | 13,680 | 53,385 | 50,924 |
| North Ohio Trac & Lt | April | 238,546 | 221,784 | 925,727 | 845,271 |
| North Texas Elec Co | April | 164,683 | 134,935 | 651,409 | 502,310 |
| Northw Pennsylv Ry | April | 24,915 | 23,551 | 98,470 | 88,540 |
| Ocean Electric (L I).. | February | 4,158 | 4,061 | 8,689 | 8,215 |
| Paducah Tr & Lt Co.. | March | 24,662 | 23,656 | 75,700 | 71,279 |
| Pensacola Electric Co | April | 21,156 | 22,491 | 91,746 | 90,076 |
| Phila Rap Trans Co.. | April | 1998,245 | 1903,908 | 7,784,912 | 7,321,162 |
| Port(Ore) Ry L&PCo.. | April | 546,231 | 532,562 | 2,174,796 | 2,125,840 |
| Portland (Me) RR... | April | 74,793 | 70,472 | 284,723 | 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, Heat & Power Co.. | April | 97,713 | 90,423 | 404,579 | 378,985 |
| Santiago Elec Lt & Tr | April | 34,972 | 33,244 | 149,105 | 129,518 |
| Savannah Electric Co | April | 66,378 | 60,721 | 263,167 | 234,481 |
| Second Avenue (Rec) | February | 71,164 | 65,873 | 152,532 | 136,653 |
| Southern Boulevard.. | February | 12,491 | 8,527 | 26,572 | 17,603 |
| Staten Isl'd Midland.. | February | 15,738 | 15,527 | 33,653 | 31,847 |
| Tampa Electric Co... | April | 60,180 | 62,395 | 256,371 | 244,862 |
| Third Avenue..... | February | 298,928 | 290,739 | 625,372 | 596,307 |
| Twin City Rap Tran. | 3d wk May | 163,994 | 149,503 | 3,218,644 | 2,997,384 |
| Underground Elec Ry of London— | | | | | |
| London Elec Ry.. | Wk May 24 | £13,105 | £13,365 | £302,670 | £297,810 |
| Metropolitan Dist.. | Wk May 24 | £12,954 | £12,737 | £276,295 | £263,207 |
| London Gen Bus.. | Wk May 24 | £69,216 | £54,058 | £1,214,618 | £930,799 |
| Union Ry Co of NYC | February | 178,056 | 171,540 | 379,805 | 351,670 |
| UnionRyG&ECo(Ill). | April | 363,898 | 279,735 | 1,554,707 | 1,202,811 |
| United Rys of St L.. | March | 1047,488 | 977,001 | 2,969,051 | 2,802,815 |
| Westchester Electric. | February | 36,541 | 39,765 | 77,346 | 81,042 |
| Western Rys & Light | April | 187,285 | 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 | 35,970 | 32,839 |

c These figures are for consolidated company.

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

| Roads. | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chic..a..Apr | 146,266 | 141,974 | 50,344 | 55,542 |
| Jan 1 to Apr 30..... | 1,602,216 | 1,504,800 | 646,049 | 616,942 |
| Baton Rouge Elect ..a..Apr | 12,240 | 11,129 | 4,824 | 4,058 |
| Jan 1 to Apr 30..... | 49,813 | 45,187 | 18,997 | 18,942 |
| Brockton & Plymouth..a.Apr | 8,354 | 8,285 | 941 | 1,768 |
| Jan 1 to Apr 30..... | 31,085 | 29,845 | 2,746 | 3,968 |
| Cape Breton Elect..a...Apr | 27,917 | 26,559 | 12,059 | 10,495 |
| Jan 1 to Apr 30..... | 113,992 | 102,989 | 47,404 | 38,218 |
| Cleve Painesv & East..a..Apr | 29,683 | 27,839 | 13,182 | 10,220 |
| Jan 1 to Apr 30..... | 110,306 | 100,245 | 46,001 | 33,569 |
| Cleve Southw & Col..b...Apr | 94,941 | 91,091 | 37,374 | 36,803 |
| Jan 1 to Apr 30..... | 354,933 | 334,396 | 123,889 | 121,296 |
| Columbus (Ga) Elect..a..Apr | 47,131 | 43,447 | 20,453 | 18,756 |
| Jan 1 to Apr 30..... | 190,723 | 170,797 | 83,231 | 83,042 |
| Dallas Elect Corp..a....Apr | 166,008 | 141,098 | 66,823 | 48,681 |
| Jan 1 to Apr 30..... | 674,875 | 547,076 | 267,846 | 192,033 |
| Detroit United Ry..b...Apr | 1,044,453 | 915,426 | 357,440 | 325,382 |
| Jan 1 to Apr 30..... | 3,958,042 | 3,383,637 | 1,286,269 | 1,157,196 |
| El Paso Elect..a.....Apr | 69,200 | 58,110 | 29,106 | 24,493 |
| Jan 1 to Apr 30..... | 301,805 | 252,584 | 141,789 | 117,567 |

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| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Federal Lt & Tract.....Apr | 188,823 | 169,127 | 81,822 | 68,578 |
| Jan 1 to Apr 30..... | 816,547 | 710,912 | 358,370 | 306,784 |
| Galvest-Houston El..Apr | 185,508 | 151,603 | 75,934 | 57,502 |
| Jan 1 to Apr 30..... | 702,863 | 583,472 | 276,006 | 216,784 |
| Houghton Co Tract..a..Apr | 25,700 | 24,567 | 10,935 | 11,151 |
| Jan 1 to Apr 30..... | 97,828 | 93,147 | 34,727 | 32,651 |
| Illinois Traction..a.....Apr | 603,659 | 563,505 | 238,365 | 214,484 |
| Jan 1 to Apr 30..... | 2,484,120 | 2,353,867 | 1,004,704 | 931,757 |
| Jacksonville Tract..a...Apr | 56,364 | 51,284 | 19,731 | 18,902 |
| Jan 1 to Apr 30..... | 214,962 | 198,331 | 74,646 | 70,640 |
| Lake Shore Electric..a..Apr | 100,218 | 97,806 | 29,898 | 37,917 |
| Jan 1 to Apr 30..... | 382,561 | 359,197 | 124,543 | 128,513 |
| Milw Elec Ry & Light..a.Apr | 492,981 | 459,608 | 139,056 | 132,322 |
| Jan 1 to Apr 30..... | 1,905,240 | 1,864,139 | 544,617 | 511,347 |
| Milw Lt, Ht & Trac..a..Apr | 102,862 | 88,390 | 36,723 | 31,012 |
| Jan 1 to Apr 30..... | 397,572 | 337,357 | 126,047 | 96,976 |
| N Y Railways..a.....Apr | 1,202,761 | 1,157,654 | 412,407 | 389,475 |
| Jan 1 to Apr 30..... | 4,616,383 | 4,397,518 | 1,596,136 | 1,279,599 |
| Northern Texas Elect..a.Apr | 164,683 | 134,935 | 73,342 | 61,736 |
| Jan 1 to Apr 30..... | 651,409 | 502,310 | 278,100 | 215,362 |
| Pensacola Elect..a.....Apr | 21,156 | 22,491 | 5,828 | 7,732 |
| Jan 1 to Apr 30..... | 91,746 | 90,076 | 30,837 | 31,151 |
| Savannah Elect..a.....Apr | 66,378 | 60,721 | 22,689 | 15,958 |
| Jan 1 to Apr 30..... | 263,167 | 234,481 | 79,573 | 63,785 |
| Tampa Elect..a.....Apr | 60,180 | 62,395 | 27,075 | 28,317 |
| Jan 1 to Apr 30..... | 256,371 | 244,862 | 121,312 | 114,371 |
| Unit Lt & Rys(sub cos)..Apr | 462,871 | 396,106 | 178,678 | 149,153 |
| July 1 to Apr 30..... | 4,743,665 | 4,220,043 | 1,993,368 | 1,710,405 |

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. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net Earns. Current Year. | Bal. of Net Earns. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chicago..Apr | 32,735 | 32,004 | 17,609 | 23,538 |
| July 1 to Apr 30..... | 322,061 | 317,070 | 323,988 | 299,872 |
| Baton Rouge Elect.....Apr | 2,082 | 1,730 | 2,741 | 2,328 |
| Jan 1 to Apr 30..... | 7,967 | 6,919 | 11,030 | 12,023 |
| Brockton & Plymouth..Apr | 1,131 | 1,050 | def190 | 718 |
| Jan 1 to Apr 30..... | 4,408 | 4,206 | def1,662 | def238 |
| Cape Breton Elect.....Apr | 6,082 | 5,703 | 5,977 | 4,792 |
| Jan 1 to Apr 30..... | 24,059 | 22,611 | 23,345 | 15,607 |
| Cleve Painesv & East...Apr | 10,607 | 9,808 | 2,575 | 412 |
| Jan 1 to Apr 30..... | 41,727 | 39,524 | 4,274 | def5,955 |
| Cleve Southw & Col....Apr | 31,238 | 30,498 | 6,136 | 6,305 |
| Jan 1 to Apr 30..... | 124,214 | 120,966 | def325 | x862 |
| Columbus (Ga) Elect...Apr | 13,097 | 13,155 | 7,356 | 5,601 |
| Jan 1 to Apr 30..... | 59,109 | 57,334 | 24,122 | 25,708 |
| Dallas Elect Corp.....Apr | 24,635 | 24,672 | 42,188 | 24,009 |
| Jan 1 to Apr 30..... | 15,584 | 90,008 | 172,262 | 102,025 |
| Detroit United Ry.....Apr | 179,882 | 177,052 | x196,771 | x164,725 |
| Jan 1 to Apr 30..... | 717,295 | 714,217 | x646,808 | x509,260 |
| El Paso Elect.....Apr | 2,717 | 6,682 | 26,389 | 17,811 |
| Jan 1 to Apr 30..... | 12,331 | 27,984 | 129,458 | 89,583 |
| Galveston-Houston El..Apr | 34,755 | 33,816 | 41,179 | 23,686 |
| Jan 1 to Apr 30..... | 139,019 | 135,925 | 136,987 | 80,859 |
| Houghton Co Tract....Apr | 5,464 | 5,112 | 5,471 | 6,039 |
| Jan 1 to Apr 30..... | 22,600 | 20,792 | 12,127 | 11,859 |
| Jacksonville Traction...Apr | 11,118 | 9,643 | 8,613 | 9,259 |
| Jan 1 to Apr 30..... | 43,932 | 39,960 | 30,714 | 32,671 |
| Lake Shore Electric.....Apr | 35,062 | 34,854 | def5,164 | 3,063 |
| Jan 1 to Apr 30..... | 139,891 | 139,047 | def15,348 | def10,534 |
| Milw Elec Ry & Light..Apr | 63,495 | 59,063 | x79,983 | x75,919 |
| Jan 1 to Apr 30..... | 245,062 | 260,361 | x307,740 | x263,787 |
| Milw Lt, Ht & Trac....Apr | 50,811 | 65,180 | x31,262 | x11,090 |
| Jan 1 to Apr 30..... | 204,787 | 238,006 | x101,780 | x40,127 |
| New York Railways.....Apr | 224,036 | 219,315 | x211,628 | x202,810 |
| Jan 1 to Apr 30..... | 898,524 | 865,627 | x814,559 | x541,266 |
| Northern Texas Elect..Apr | 24,550 | 20,845 | 48,792 | 40,891 |
| Jan 1 to Apr 30..... | 98,989 | 83,380 | 179,111 | 131,982 |
| Pensacola Elect.....Apr | 6,403 | 6,377 | def575 | 1,355 |
| Jan 1 to Apr 30..... | 25,468 | 25,508 | 5,369 | 5,643 |
| Savannah Elect.....Apr | 22,552 | 15,952 | 137 | 6 |
| Jan 1 to Apr 30..... | 80,258 | 63,765 | def685 | 20 |
| Tampa Electric.....Apr | 4,551 | 4,361 | 22,524 | 23,956 |
| Jan 1 to Apr 30..... | 19,001 | 17,946 | 102,311 | 96,425 |
| United Lt & Rys(sub cos)..Apr | 112,779 | 92,446 | 65,899 | 56,707 |
| July 1 to Apr 30..... | 982,220 | 924,781 | 1,011,149 | 785,625 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 31. The next will appear in that of June 28.

### Mexico Tramways Company.

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

Sec. W. E. Davidson, Toronto, May 17, wrote in subst.:

*Results.*—Operations have shown a satisfactory increase over 1911. The net revenue in gold, after paying all expenses and fixed charges, amounted to $1,830,480, which, with the balance brought forward from 1911, makes a total credit balance to profit and loss account of $2,617,046, out of which the directors have during the year paid 4 quarterly dividends at the rate of 7% per annum, leaving a balance in the profit and loss account of $1,462,928, which has been carried forward. The ratio of operating expenses to gross income was 47%, as compared with 48.57% in 1911. The property has been maintained in excellent repair at a cost of $735,075, Mex. curr.

*Protection.*—The management was obliged to expend a considerable amount for protection during the recent disturbance in Mexico, but as a result the company was able to maintain its service in a very satisfactory manner, and did not sustain any serious damage to its property.

*Additions, &c.*—On Dec. 31 1912 the tramway system consisted of 208.30 miles of single track, of which 193.30 miles were operated by electricity and 15 miles by mules—the electric track mileage having been increased by 17.80 miles and the mule track mileage having been reduced by 4.55 miles. The first sections of the suburban lines to Toluca and Puebla respectively, have been placed in operation; the Toluca section as far as Cuajimalpa, 5.405 miles from Santa Fe, and the Puebla section to Tulyehualco, 6.878 miles from Xochimilco. The mule lines were electrified from Ixtacalco to Ixtapalapa and from Tacubaya to Santa Fe. The company has constructed 11 first-class electric passenger cars and 8 other cars.

[Shareholders of record on Nov. 16 1912 were offered the right to subscribe pro rata at par for the final $3,500,000 of the $20,000,000 auth. capital stock in the proportion of 7-33 of a new share for every old share now held. V. 95, p. 1403.]

*RESULTS FOR YEARS ENDING DEC. 31 (MEXICAN CURRENCY).*

| Car Earnings— | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Passengers | $5,555,895 | $4,977,053 | $4,772,856 | $4,420,690 |
| Tickets | 618,071 | 550,813 | 504,550 | 486,962 |
| Freight | 183,736 | 228,838 | 276,020 | 216,146 |
| Miscellaneous | 281,782 | 270,209 | 281,313 | 259,217 |
| Total | $6,639,484 | $6,026,913 | $5,834,739 | $5,383,015 |
| Other income | 183,192 | 150,058 | 47,795 | 57,272 |
| Total income | $6,822,676 | $6,176,971 | $5,882,534 | $5,440,287 |
| Oper. exp., incl. taxes | 3,206,901 | 3,000,352 | 2,885,925 | 2,721,457 |
| Net earnings | $3,615,775 | $3,176,619 | $2,996,609 | $2,718,830 |
| *Deduct*—Rents and fixed charges, pay'le to sub. cos. under leases, less amt. rec'd back as int. & divs. on secur's held | $596,825 | $596,825 | $548,158 | $499,091 |
| Sundry debits | ------ | ------ | 9,307 | (net) 21,209 |
| Bal., transf. to head office, Toronto, Prof. & Loss Account | $3,018,950 | $2,579,794 | $2,439,145 | $2,198,530 |

*PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, HEAD OFFICE, TORONTO (GOLD CURRENCY).*

| | 1912. | 1911. | 1910. |
|---|---|---|---|
| Balance at beginning of year | $786,566 | $644,067 | $416,344 |
| Profit from oper. after providing for lease rentals ($3,018,950 Mex. curr.) in 1912, agst. $2,579,784 in 1911 and $2,439,145 in 1910) | 1,509,475 | 1,289,897 | 1,219,572 |
| Int. and divs. on loans to and secur. of other cos. owned or controlled by co. | 1,171,972 | 1,093,767 | 1,183,979 |
| Miscellaneous | 367,318 | 31,177 | 15,302 |
| Total | $3,835,331 | $3,058,908 | $2,835,198 |
| Toronto and London office expenses, transfer fees and legal expenses, &c. | $68,322 | $64,686 | $36,321 |
| Interest on loans | 236,763 | 151,625 | 150,229 |
| Sinking fund 1st M. 5s | 98,200 | | |
| Int. on 5% gen. cons. 1st M. bonds | 450,000 | 450,000 | 450,000 |
| Int. on 6% 50-year debenture bonds | 365,000 | 365,000 | 365,000 |
| Dividends | (7%)1,154,118 | (7)1,154,118 | (6½)939,581 |
| Balance carried to balance sheet | $1,462,928 | $873,479 | $894,067 |

*BALANCE SHEET DEC. 31 (GOLD CURRENCY).*

| Assets— | 1912. $ | 1911. $ | Liabilities— | 1912. $ | 1911. $ |
|---|---|---|---|---|---|
| Properties, securities & contracts acquired | 24,592,710 | 21,106,986 | Capital stock | b17,093,057 | 16,487,400 |
| Stores on hand, &c. | 973,317 | 599,923 | 1st M. 5% bonds | c9,000,000 | 9,000,000 |
| Mules and horses | 9,505 | 19,060 | 6% deben. bonds | 6,083,333 | 6,083,333 |
| Accts. & bills rec. | 409,430 | 527,975 | Accr. int. on bonds | 336,262 | 335,360 |
| Adv. to sub. & oth. cos. controlled | a16,011,482 | 14,640,228 | Unclaimed divs. & unpaid coupons | 25,767 | 27,203 |
| Cash | 855,958 | 532,977 | Loans | 5,889,231 | 2,107,286 |
| | | | Accounts payable | 414,068 | |
| | | | Reserve account | d 2,547,756 | 2,600,000 |
| | | | Profit and loss | 1,462,928 | 786,566 |
| Total | 42,852,402 | 37,427,149 | Total | 42,852,402 | 37,427,149 |

*a* Partly secured by 2d M. bonds of the Mex. Lt. & Pow. Co., Ltd.
*b* Includes 164,874 shares ($16,487,400) fully paid and 35,126 shares (par $3,512,600) on which $605,657 had been paid to Dec. 31 1912, the remainder ($2,906,943) being paid Jan. 10 1913. V. 95, p. 1403.
*c* Certain of the company's bonds and investments are temporarily pledged to secure loans of the co. and a loan of the Mex. L. & P. Co., Ltd.
*d* After deducting $52,246 extraordinary expenses deducted during the year owing to the unsettled condition of the Republic.—V. 95, p. 1403, 1274.

### Mexican Light & Power Co., Ltd., Toronto.

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

Sec. W. E. Davidson, Toronto, May 17, wrote in subst.:

*Results.*—The net revenue in gold for the year 1912, after paying all expenses and fixed charges, amounted to $1,372,686, which, with $984,127, the balance brought forward from 1911, makes a total credit balance to profit and loss account of $2,356,814. Of this sum the directors have paid during the year a dividend of 7% on the pref. shares and 4% on the ordinary shares, absorbing the sum of $963,400, and have placed to the reserve account $209,008, leaving a balance to the credit of profit and loss account of $1,184,405. The operating expenses show a reduction from 31.06% in 1911 to 24.68% in 1912.

The reserve account, after crediting the amount carried from profit and loss account, has been reduced to $300,000 by debiting to such account $336,892 for extraordinary expenses incurred during the year.

*Protection of Company's Properties.*—During the recent disturbance in Mexico the management was obliged to incur a considerable amount of extraordinary expenditure for protection, but as a result the company was able to maintain its services in a very satisfactory manner, and did not sustain any serious damage to its property.

*Additions.*—The extension of the system of canals and tunnels to divert several rivers into the Necaxa watershed has been proceeded with as rapidly as the conditions have permitted, and the board expects the entire system will be finished and in operation during 1913.

During the year the company acquired the El Oro Light & Power Co. (Cia de Luz y Fuerza de El Oro, S. A.), which we have every reason to believe will prove a profitable investment.

*Water.*—The storage in all the reservoirs Dec. 31 1912 was 68,400,768 cubic metres, or an increase of 13,958,489 cu. metres—greatest in our history

| Installations Connected— | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Arc lamps, No. | 3,055 | 3,914 | 5,088 | 3,691 |
| Incandescent lamps, No. | 406,256 | 400,422 | 398,301 | 331,945 |
| Incandescent lamps, horse-power | 31,042 | 33,246 | 36,616 | 30,898 |
| Motors, horse-power | 99,631 | 88,532 | 84,690 | 52,291 |
| Total horse-power | 130,673 | 121,778 | 121,306 | 83,189 |

*RESULTS FOR CALENDAR YEARS (GOLD CURRENCY).*

| | 1912. | 1911 | 1910. | 1909. |
|---|---|---|---|---|
| Gross earnings | $3,753,088 | $3,533,427 | $3,495,199 | $3,004,153 |
| Divs. on Pach. L. & P. stk | 250,000 | 250,000 | ------ | ------ |
| Other income | 14,182 | 7,434 | 49,337 | 10,172 |
| Total income | $4,017,270 | $3,790,861 | $3,544,536 | $3,014,325 |
| Operating expenses | 965,123 | 1,154,525 | 1,006,035 | 1,126,235 |
| Net earnings | $3,052,147 | $2,636,336 | $2,538,501 | $1,888,090 |
| *Deduct*— | | | | |
| Int. on bonds M. L. & P. | $961,495 | $600,767 | $586,994 | $594,375 |
| Int. on bonds M. E. L. Co. | 284,240 | 287,660 | 291,145 | 293,287 |
| Int. on curr. loans & misc. | 253,725 | 316,230 | 186,754 | ------ |
| Sinking fund M. L. & P. | 120,000 | 120,000 | 120,000 | 118,875 |
| Sinking fund M. E. L. Co. | 60,000 | 60,000 | 60,000 | 58,657 |
| Common dividends (4%) | 543,400 | 543,400 | 543,400 | 543,400 |
| Pref. dividends (7%) | 420,000 | 420,000 | 316,750 | 168,000 |
| Total deductions | $2,642,860 | $2,348,057 | $2,105,043 | $1,776,594 |
| Balance, surplus | $409,287 | $288,279 | $433,458 | $111,496 |

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*GENERAL BALANCE SHEET DEC. 31 (GOLD CURRENCY).*

| *Assets*— | 1912. $ | 1911. $ | *Liabilities*— | 1912. $ | 1911. $ |
|---|---|---|---|---|---|
| Property concessions, &c. | 46,931,565 | 41,367,981 | Ord. shares issued | 13,585,000 | 13,585,000 |
| Apparatus rented | 11,049 | 19,104 | Pref. shares issued | 6,000,000 | 6,000,000 |
| Shares in subsidiary companies | 5,126,425 | 5,068,756 | Funded debt | a21,202,333 | 16,465,667 |
| Materials | 1,426,468 | 874,600 | Loans | 11,062,903 | 9,917,042 |
| Bills receivable | 253,128 | 190,850 | Accts. payable | 619,122 | 292,894 |
| Accts. receivable | 411,213 | 438,003 | Employees' & consumers' deposits | 179,008 | 149,581 |
| Government deposits | 10,675 | 12,175 | Accrued bond int. | 422,982 | 404,893 |
| Cash | 549,253 | 406,502 | Sk. fd. M. E. L. Co | 30,000 | 30,000 |
| | | | do M. L. & P. Co. | 110,000 | 110,000 |
| | | | Unclaimed divs. &c | 24,023 | 10,892 |
| | | | Reserve account | 300,000 | 427,884 |
| | | | Profit & loss acct. | 1,184,405 | 984,127 |
| Total | 54,719,776 | 48,377,980 | Total | 54,719,776 | 48,377,980 |

*Note.*—The company also guarantees as to principal and interest $5,650,500 Mexican Elec. Lt. Co. bonds and £800,000 Pachuca Lt. & Pow. Co. bonds.

*a* Includes $11,469,000 1st M. 5s and $9,733,333 2d M. 5s (amount issued). Certain other 2d M. 5s are temporarily pledged to secure loans of the co.—V. 94, p. 1623.

## Havana (Cuba) Electric Railway, Light & Power Co.

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

Frank Steinhart, Pres. and Gen. Mgr., in May 1913 wrote:

The amalgamation was agreed upon to date from April 1 1912, and consequently this first report covers a period of only nine months. The plan formulated by the bankers, Speyer & Co., has met the approval of all; on Dec. 31 1912 59,279.74 shares of the Compania de Gas y Electricidad de la Habana (out of 60,000 shares of $100 each) had been deposited for exchange for securities of your company, and of the Havana Electric Ry. Co. stock, 49,455 pref. and 74,462.12 common shares (out of 50,000 and 75,000 shares, respectively) had been deposited for like purpose. The Compania de Gas y Electricidad de la Habana controls practically all the lighting, both gas and electric, in the city.

Negotiations have been entered into for the construction of a new and modern 37,500 K.W. electric power plant, also for a new enriched water-gas plant consisting of two duplicate units, each having a rated capacity of 3½ million cubic feet per day. It is expected that the gas plant will be completed and ready for operation in July of the coming year, and that the electric plant will be in regular service early in 1914.

The Island of Cuba is in a highly prosperous condition. Investments in productive industries have yielded most encouraging returns, and are being extended on a large scale. Important and long-needed improvements are being carried out in the harbor and water front of Havana, which will increase the capacity and effectiveness of the port, in connection with which the railroad freight terminals are being extended and have already been greatly improved during the past year. A new and modern union passenger terminal has just been put in operation. The growth of population in Havana and its environs has been large and wholesome, as shown by the unusual amount of building construction, especially in the newer residence districts, and the extreme scarcity of unoccupied buildings of any sort, together with the steady increase in the street railway traffic.

### (1) Results for Havana Electric Railway Co. for 9 Mos. end. Dec. 31 1912.

*OPERATIONS, EARNINGS, EXPENSES, &c.*

| *Operations*— | | | |
|---|---|---|---|
| Sale of electricity | $959,781 | Other income | $487,247 |
| Sale of gas | 529,796 | Total income | $1,599,921 |
| Miscellaneous | 163,568 | *Deduct*— | |
| Gross earnings | $1,653,145 | Taxes | $41,624 |
| Oper. exp., electric light dept. | $278,989 | Interest | 476,048 |
| Oper. exp. gas dept | 261,482 | Pref. dividends (3%) | 450,000 |
| | | Common divs. (2¼%) | 337,500 |
| Total expenses | $540,471 | Total deductions | $1,305,172 |
| Net earnings | $1,112,674 | Balance, surplus | $294,749 |

*HAVANA ELECTRIC RY. & LT. CO. BALANCE SHEET DEC. 31 1912.*

| *Assets* ($42,849,250) | | *Liabilities* ($42,849,250). | |
|---|---|---|---|
| Properties | $21,397,670 | Capital stock (½ preferred) | $30,000,000 |
| Cash on hand and in banks— | | Funded debt | 10,672,018 |
| Havana | 988,872 | Adv. by Havana Elec. Ry. | 302,986 |
| New York | 2,457,671 | Int., taxes, &c., accrued | 274,733 |
| Securities owned | 17,253,955 | Consumers' deposits | 225,584 |
| Material and supplies | 151,085 | Sundry creditors | 376,340 |
| Prepaid insurance | 5,017 | Special reserve | 701,940 |
| Due from consumers | 442,717 | Profit and loss balance | 294,749 |
| Sundry debtors | 152,263 | | |

### (2) Results for Havana Electric Ry. & Lt. Co. for Calendar Years.

*OPERATIONS, EARNINGS, EXPENSES, &c.*

| *Railway Operations*— | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Gross earnings, railroad | $2,754,139 | $2,588,050 | $2,272,603 | $2,106,761 |
| Gross earns., stage lines | 390,002 | 403,451 | 384,376 | 381,886 |
| Total gross earnings | $3,144,141 | $2,991,501 | $2,656,979 | $2,488,647 |
| Oper. exp. of railroad | $1,311,101 | $1,211,686 | $1,057,209 | $955,237 |
| Oper. exp. of stage lines | 315,280 | 307,617 | 308,431 | 295,812 |
| Total oper. expenses | $1,626,381 | $1,519,303 | $1,365,641 | $1,251,049 |
| Net earnings | $1,517,761 | $1,472,198 | $1,291,339 | $1,237,598 |
| Miscellaneous credits | 26,503 | 52 | 3,829 | 22,717 |
| Total net income | $1,544,264 | $1,472,250 | $1,295,168 | $1,260,315 |
| Interest | $470,548 | $479,953 | $426,742 | $430,303 |
| Taxes, &c. | 23,325 | 22,720 | 21,387 | 13,310 |
| Amort. bd. disc. & exp. | ------ | 5,195 | ------ | ------ |
| Pref. dividends (6%) | 300,000 | 300,000 | 300,000 | 300,000 |
| Com. divs. (see note) (6%) | 450,000 | 448,909 | 447,819 | 447,822 |
| Miscellaneous | ------ | 4,345 | 2,279 | 371 |
| Total | $1,243,873 | $1,261,122 | $1,198,227 | $1,191,806 |
| Balance, surplus | $300,391 | $211,128 | $96,941 | $68,509 |

*Note.*—The dividends deducted above include quarterly distributions paid during the respective calendar years, viz., in Nov. and 3 quarterly payments during the following calendar year (in Feb., May and Aug.). Since the May and Aug. 1913 dividends are not shown in the pamphlet report, we have assumed that they will be at the old rate, 1¼% quarterly.

*HAVANA ELECTRIC RAILWAY BALANCE SHEET DEC. 31.*

| *Assets*— | 1912. $ | 1911. $ | *Liabilities*— | 1912. $ | 1911. $ |
|---|---|---|---|---|---|
| Properties | 21,936,463 | 21,742,924 | Common stock | 7,500,000 | 7,463,630 |
| Stage lines | 181,056 | 187,071 | Preferred stock | 5,000,000 | 5,000,000 |
| Insular Ry. Co. | 452,425 | 436,895 | Funded debt | 9,346,681 | 9,769,681 |
| Secur. of other cos. | 38,791 | 1,800 | Res. for premiums 1st M. bonds | 200 | 22,100 |
| Cash | 52,644 | 910,796 | Int. due & accrued | 206,054 | 210,533 |
| Sundry debtors | 170,445 | 78,313 | Sinking funds | 88,050 | 84,626 |
| Materials on hand | 437,591 | 433,196 | Sundry creditors | *109,742 | *91,807 |
| Insur., &c., paid | 32,691 | 26,661 | Profits applied in redem. of bonds | 446,000 | 366,000 |
| Bond disc. & exp. to be amortized | ------ | 201,616 | Reserve for divs. | 75,000 | 186,954 |
| Adv. to Hav. El. Ry., L. & P. Co. | 302,986 | ------ | Profit & loss acc't. | 891,933 | 876,507 |
| Deposits as security | 52,567 | 52,567 | | | |
| Total | 23,657,660 | 24,071,839 | Total | 23,657,660 | 24,071,839 |

* Amounts due sundry creditors include reserves for accrued and contingent liabilities.—V. 96, p. 1297, 1157.

## (The) International Nickel Co.

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

Pres. Ambrose Monell, N. Y., June 3, wrote in substance:

*Share Capital.*—The amount of capital stock issued and outstanding is: (1) Common stock issued, $38,026,437; in treasury to cover unexchanged International Nickel Co. stock, $5,062; total, $38,031,500; (2) pref. stock, issued, $8,904,719; in treasury to cover unexchanged International Nickel Co. stock, $7,881; total, $8,912,600. (See V. 95, p. 239, 682.)

*Additions.*—During the past year $1,323,276 was expended for new construction, equipment and additional property. There was also provided out of earnings the sum of $1,141,379 for the following funds: Regular allowance for depreciation of plants, $553,449; exhaustion of minerals, $498,471, and bond sinking fund, $89,458.

We are continuing our policy of keeping our plant up to date in every respect, of increasing its efficiency wherever possible, and of enlarging its capacity; within the last year we have completed the construction of one blast furnace and four mechanical roasting furnaces at our plant at Copper Cliff. We have also begun the construction of a new general office building at Copper Cliff, and the fireproof reconstruction and enlargement of the hospital which was destroyed by fire last year. We have also added materially to the housing accommodations of our employees.

*Dividends.*—During the year four quarterly dividends of 1¾% each on the pref. stock were declared and have been paid. In addition thereto the following dividends have been paid on the common stock, viz.:

| | |
|---|---|
| Sept. 3 1912, on the then outstanding stock of $11,612,656, a dividend of 5½% was paid, amounting to | $638,685 |
| On Sept. 5 1912 the common stock was increased to $38,031,500. Thereafter on this increased capitalization the following dividends were paid: | |
| Dec. 2 1912, a dividend of 2%, amounting to | $760,631 |
| March 1 1913, a dividend of 2½% was paid, amounting to | 950,787 |
| Feb. 25 1913 a div. of 3% was declared and paid June 2 1913 | 1,140,945 |

Total dividends thus paid for year on common stock $3,491,048 being equivalent to 9.18% on the present amount of the common capital stock outstanding.

*Bonds Retired.*—During the year the entire outstanding bonded indebtedness of the company has been retired. The company offered to the bondholders to pay these bonds at the redemption price, 110 and int., and all bonds that were not tendered in response to this offer were called for payment on April 1 1913. All of the bonds have actually been turned in and canceled except bonds aggregating $812,858 of principal, for which the redemption price and interest is on deposit with the trustee, and the mortgage has been canceled. (V. 95, p. 752.)

*General.*—During the fiscal year just closed the business of the company has shown a substantial and satisfactory growth. The improved conditions in the steel industry resulted in a greatly increased demand for nickel from the steel makers, and in all other industries where the company's products are used the demand has been the best in the history of the company. All indications point to a very satisfactory business for the coming year. The business in Monel metal in its various forms has continued the development noted last year, and this metal may now be said to have established itself in certain lines in an assured position.

*INCOME ACCOUNT FOR YEARS ENDING MARCH 31.*

| | 1912-13. | 1911-12. | 1910-11. | 1909-10. |
|---|---|---|---|---|
| Earn. of constit. cos. (mfg. & selling exp. deducted) | $6,802,886 | $5,019,703 | $5,207,521 | $3,339,457 |
| Other income | 126,221 | 69,263 | 49,417 | 9,223 |
| Total income | $6,929,107 | $5,088,966 | $5,256,938 | $3,348,680 |
| General expenses | 542,308 | 222,553 | 228,064 | 203,947 |
| Net income | $6,386,799 | $4,866,413 | $5,028,874 | $3,144,733 |
| *Deduct*— | | | | |
| Depreciation of plants | $553,449 | $497,520 | $454,320 | $305,025 |
| Mineral exhaustion | 498,471 | 139,782 | 151,604 | 123,581 |
| Sinking fund reserve | 89,458 | 201,500 | 192,000 | 184,000 |
| Interest on bonds | 225,115 | 445,650 | 455,350 | 464,600 |
| Pref. dividends (6%) | 534,755 | 534,749 | 534,748 | 534,745 |
| Common dividends | 3,491,049 | 2,143,412 | *808,778 | 487,978 |
| Per cent | (13%) | (18½%) | *(7%) | (5½%) |
| Total deductions | $5,392,298 | $3,962,614 | $2,596,800 | $2,099,929 |
| Balance, surplus | $994,501 | $903,799 | $2,432,074 | $1,044,804 |

* Also 25% extra dividend on the common stock, calling for $2,218,081, paid July 15 1910 out of accumulated surplus.

*GENERAL BALANCE SHEET MARCH 31.*

| *Assets*— | 1913. $ | 1912. $ | *Liabilities*— | 1913. $ | 1912. $ |
|---|---|---|---|---|---|
| Property acct. | a44,485,044 | 26,197,764 | Common stock | 38,031,500 | 11,582,626 |
| Investments | 65,430 | 19,710 | Preferred stock | 8,912,600 | 8,912,626 |
| Advances to constituent cos. | 3,999 | 186,671 | Net bonded debt | ------ | 8,162,154 |
| Inventories at cost | 3,364,969 | 3,263,108 | Accounts payable and pay-rolls | 752,874 | 744,798 |
| Accts. receivable | 1,485,941 | 1,354,733 | Accrued taxes | 102,652 | 76,379 |
| Deferred charges to operations | 255,033 | 23,277 | Bond int., April | ------ | 222,825 |
| Bills receivable | ------ | 50,000 | Pref. div., due May | 133,689 | 133,687 |
| Interest receivable | 25,273 | 38,763 | Com. div., due June | 1,140,945 | 810,767 |
| Sundry advances | 9,355 | 11,152 | Divs. unclaimed | 5,009 | 2,471 |
| Cash | 4,442,664 | 3,854,177 | Insur., sk. fd., &c. | 139,603 | 412,079 |
| | | | Miscellaneous | 425 | 850 |
| | | | Profit & loss, surp. | b4,921,409 | 3,038,093 |
| Total | 54,140,707 | 34,999,355 | Total | 54,140,707 | 34,999,355 |

*a* After deducting amount written off for replacements, mineral exhaustion and depreciation, $1,051,921.

*b* After deducting $11,186 to cover accounts of foreign constituent companies not included.—V. 96, p. 656.

## International Mercantile Marine Co.

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

The report, dated June 2 1913, is signed by Pres. J. Bruce Ismay, whose resignation will take effect on June 30.

*Results.*—The combined income account of the companies for the year 1912 shows a surplus of $3,787,911 after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance and overhauls, a decrease of $721,358 compared with 1911.

This surplus does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines have made separate reports, showing profits for the year in working the Leyland Line of £600,462, as against £237,996 in 1911, and the National Line £36,978, as compared with £9,306 in 1911, a most gratifying improvement.

*Bonds.*—The sinking fund retired $250,000 5% mtge. bonds at par on Aug. 1 1912 and will similarly retire $250,000 additional on Aug. 1 1913. The debenture bonds of constituent cos. held by the public amounted on Dec. 31 1912 to $6,431,100, as against $6,612,159 Dec. 31 1911.

Owing to the deplorable marine disaster referred to in the 1911 report, the working of the insurance fund for 1912 shows a loss of $1,498,885. With the surplus brought forward from Dec. 31 1911, however, the fund, after all losses up to Dec. 31 1912 have been provided for, shows a surplus of $507,071 to its credit on that date.

*Company's Fleet.*—The new passenger and freight steamer Ceramic, for the Australian service of the White Star line, is approaching completion and should sail from Liverpool on July 24. There is also under construction at Belfast for the *White Star Line* the steamship Brittannic, a vessel of about 50,000 tons gross register, which is expected to be launched early next year, and in due course will take her place in the Southampton and New York mail and passenger service.

The construction of the new steamer for the *Red Star Line*, referred to last year, is progressing rapidly and it is hoped will be ready for the passenger season of 1915. The *Atlantic Transport Line* has ordered built (a) one large passenger and freight-carrying steamer for the New York-London business, to be delivered early in 1915 and (b) three cargo steamers of moderate capacity for the Baltimore-London service, two of which are to be completed late in 1913 and the third early in 1914, one of them equipped with Diesel engines; and (c) has purchased a freight steamer for the Philadelphia-London service.

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It has also been decided to order two intermediate passenger and freight steamers of a very useful type, primarily intended for the Philadelphia and Canadian trades, but as the property of one or more of the subsidiary cos.

The position of the *Leyland Line* having materially improved, no less than nine useful cargo steamers have been contracted for, eight of which will be delivered during the current year. Four vessels of the *Leyland Line* and one vessel of the *Atlantic Transport Line* have been disposed of.

Your company has therefore under construction or ordered 18 steamers, which will very materially strengthen its position.

The number of vessels now in the various services is 119, representing a gross tonnage of 1,071,635 tons, to which will be added, when the 18 steamers now building are completed, 208,775 tons gross, making in all a total tonnage of your own and subsidiary companies of 1,280,410 tons, viz.:

| No. | Gross Tons. | No. | Gross Tons. |
|---|---|---|---|
| 21 | Under 5,000 | 5 | 15,000 to 20,000 |
| 65 | 5,000 to 10,000 | 5 | 20,000 to 30,000 |
| 38 | 10,000 to 15,000 | 2 | Over 45,000 |

and one training ship, 1,814 tons.

*General Remarks.*—The trans-Atlantic passenger traffic, which forms a very important part of your company's business, showed a reduction in the number of first-class passengers moving east and west bound, but an increase in the second and third class movement in both directions, particularly in the case of third class westbound. The earnings of your respective services from passenger traffic were satisfactory, considering the circumstances. The cruises to the Panama Canal and West Indies continue popular, and plans are being perfected for a larger participation in this traffic during the coming winter.

As anticipated in the report for 1911, the movement of freight traffic the world over during 1912 materially improved as compared with recent years, much better results being obtained from this branch of the business; the earnings from this traffic have been gratifying, particularly in the case of the Leyland Line, which is more largely interested in this branch of the business than any of your other companies.

The operation of the various freight services of the Leyland Line resulted in a very substantial surplus, which enabled that company not only to extinguish the debit balance of £167,853 brought forward from 1911, but also, after providing for depreciation on a somewhat increased basis, to pay one year's arrears of preference dividend, to write down assets by £134,625, and carry forward £103,053. It is confidently anticipated that regular payments of dividends will be maintained, thus making this important company a regular contributor to your income.

During March and April 1912 serious labor troubles with the coal miners in England resulted in some of your services being entirely, and others partially, suspended for a month, and these were followed by a protracted strike of the dock laborers in London. Grave labor troubles also were experienced with the crews of the American Line steamers at New York in July, and similar difficulties had to be dealt with at Antwerp during the summer months; there was furthermore trouble during the first half of the year with the stevedores at Boston and Baltimore. These exceptional disturbances materially increased expenses and, of course, diminished earnings in all of the services affected.

The reciprocal agreement entered into with the Hamburg-American Packet Co. and the Norddeutscher Lloyd in 1902 was terminated by mutual agreement, changed conditions not warranting its continuance.

*EARNINGS, EXPENSES, CHARGES, &c.*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Gross voyage earnings | 42,560,693 | 38,193,546 | 36,848,284 | 33,461,485 |
| Miscel. earns., divs., &c. | 1,164,815 | 959,797 | 1,225,312 | 491,723 |
| Total receipts | 43,725,508 | 39,153,343 | 38,073,596 | 33,953,208 |
| Gross oper. & gen. exp. | *36,128,184 | *31,070,783 | *29,775,390 | *29,257,754 |
| Net earnings | 7,597,325 | 8,082,560 | 8,298,206 | 4,695,454 |
| *Deduct—* | | | | |
| Int. & disc. on bonds | 3,599,883 | 3,619,881 | 3,895,943 | 3,692,121 |
| Interest on loans, &c. | 97,274 | 180,602 | 74,120 | 91,884 |
| English income tax | 112,257 | 63,807 | 51,570 | 86,574 |
| Total deductions | 3,809,414 | 3,864,290 | 4,021,633 | 3,870,579 |
| Balance, surplus | 3,787,911 | 4,218,270 | 4,276,573 | 824,874 |
| Add surp. ins. account | ------ | 291,000 | 573,007 | 357,461 |
| Balance for year sur. | 3,787,911 | sur4,509,270 | sur4,849,580 | sur1,182,335 |

* Includes $1,537,124 for "overhauls, lay-up expenses and betterments," against $1,254,870 in 1911, $1,179,339 in 1910 and $1,076,665 in 1909.

*CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.*

| *Assets*— | 1912. $ | 1911. $ | *Liabilities*— | 1912. $ | 1911. $ |
|---|---|---|---|---|---|
| Cost of prop'y. *a* | 185,989,974 | 189,489,870 | Preferred stock | 51,730,970 | 51,730,970 |
| Investments— | | | Common stock | 49,931,735 | 49,931,735 |
| F. Leyland & Co. | 11,965,177 | 11,965,177 | 5% 1st M. bonds | 18,143,000 | 18,393,000 |
| Nat. SS. Co., Ltd. | 443,589 | 439,485 | 4½% M. & coll. trust bonds | 52,744,000 | 52,744,000 |
| Sundry ship & allied co's exch. members' ps & | | | Deb. bonds consolit. con. held by public | 6,431,100 | 6,612,160 |
| Govt. deposits | 2,911,170 | 2,905,484 | Loans on mtges. | 422,988 | 440,189 |
| Inventories | 1,066,499 | 932,840 | Loans, bills payable, &c. | 2,762,331 | 8,242,295 |
| Accts. receivable | 2,676,354 | 2,559,798 | Accts. payable | 4,454,554 | 4,092,613 |
| Bills rec. & loans | 100,000 | 693,382 | Agency balances | 331,733 | 212,379 |
| Int. rec. & accr. | 6,793 | 6,447 | Interest accrued | 996,711 | 1,003,790 |
| Agency balances | 406,159 | 362,303 | Reserves— | | |
| Market, stocks and bonds | 537,586 | 537,968 | For liab., insur. claims & for outstanding Dom. Line shares | 522,182 | 363,077 |
| Cash in banks, on hand & in trans. | 2,124,339 | 1,768,608 | Deferred credits to profit & loss | 2,474,751 | 2,573,944 |
| Open voy accts., charges & unexpired insurance | 1,653,695 | 1,709,954 | Insurance fund | 507,971 | 2,006,856 |
| Improv'ts, betterments, &c. | 177,923 | 54,331 | Depree'n fund | 17,572,921 | 14,366,794 |
| Disc't on bonds, &c. | 180,040 | 198,520 | Miscellaneous | 258,955 | 89,303 |
| | | | Surplus | *b*953,396 | 821,062 |
| Total | 210,239,298 | 213,624,167 | Total | 210,239,298 | 213,624,167 |

*a* After deducting property sold or gone out of service (less additions), $3,499,896.

*b* After deducting $3,655,578 for depreciation on steamships, against $3,736,793 in 1911.—V. 96, p. 1559, 64.

## J. G. White & Co. (Inc.), New York.

*(Report for Fiscal Year ending Feb. 28 1913.)*

Pres. J. G. White, N. Y., May 26, wrote in substance:

*Status.*—The balance sheet shows total debts of $231,474, or less than half the item of "cash in bank and on hand," which was $474,178, this latter being exclusive of working capital, cash at branch offices and all other quick assets.

*Results.*—The actual profits realized during the year were $846,907, against which the provisions shown were deemed advisable. After the above liberal provisions and payment of dividend on outstanding pref. stock, there was added to the surplus account the sum of $176,648, or about 12% on the outstanding common stock not in the hands of the trustee.

*Special Provision.*—During the preceding year an issue of bonds had been placed with investors, largely through the efforts of your company and its affiliated companies. During last year the actual earnings of the properties covered by the bonds were quite disappointing. Your directors agreed that there were exceptional circumstances connected with the situation, and that looking to a probable reorganization of the properties the best interests of your company would ultimately be served by re-purchasing all of these bonds from investors at cost plus accrued interest. In co-operation with the associates who had been interested in the business, this was done. To provide for writing down the bonds thus re-purchased to low figures, and to provide against any other contingencies in connection with the business, the provision of $300,000 was set aside out of the earnings of the year, and is believed to be more than ample for the purpose.

*Balance Sheet.*—The item "good-will, business in hand, &c.," now includes also $1,000,000 (all) of the common stock of the J. G. White Engineering Corp. and $500,000 (all) of the common stock of the J. G. White Management Corp. These two companies have been provided with cash working capital to the extent of $500,000 for the former and $350,000 for the latter by the sale at par of equal amounts of the pref. stocks of the respective corporations. (Compare V. 96, p. 207; V. 95, p. 1407.)

*PROFIT AND LOSS ACCOUNT FOR YEAR ENDING FEB. 28 1913.*

| | |
|---|---|
| Net profits from construction, engineering, management and purchasing business to Dec. 31 1912, and financial business, sales of securities and income on investments for the year to Feb. 28 1913 | $846,907 |
| Balance of new business expense not distributed, plant, tools, furniture and fixtures, written off | 45,367 |
| Net amount written off book value of securities owned and accounts receivable, $79,892; reserve against securities owned to provide for possible further losses on realization and for contingencies, $300,000; reserve against bills and accounts receivable, $125,000; total | 504,892 |
| Preferred dividends paid (6%) | 120,000 |
| Balance, surplus | 176,648 |

*BALANCE SHEET FEB. 29.*

| *Assets*— | 1913. $ | 1912. $ | *Liabilities*— | 1913. $ | 1912. $ |
|---|---|---|---|---|---|
| Good-will, plant, &c. | 1,499,037 | 1,499,037 | Common stock | 1,500,000 | 1,500,000 |
| Deferred charges and sundries | 7,898 | 144,884 | 6% cum. pref. stock | 2,000,000 | 2,000,000 |
| Securs. owned, &c. *a* | 2,167,775 | 2,271,808 | Bills payable | 200,000 | 656,624 |
| Bills receivable | 50,511 | 242,013 | Accounts payable | 31,474 | 68,121 |
| Accounts receivable | 326,419 | 360,933 | Pref. div. pay. May 1 | 30,000 | 30,000 |
| Cash | 474,178 | 317,212 | Surplus or undivided profits | 782,170 | 605,522 |
| Miscellaneous | 17,825 | 24,380 | | | |
| Total | 4,543,644 | 4,860,267 | Total | 4,543,644 | 4,860,267 |

*a* Less reserve for special commitments as valued by special committee of directors.

*Note.*—There are also contingent liabilities in respect of guaranties of advances under syndicate of subscription.

Company's total authorized common stock is $2,000,000; pref. stock, $3,000,000; par of shares, $100.—V. 95, p. 1407.

## General Asphalt Co., Philadelphia.

*(Report for Fiscal Year ending April 30 1913.)*

President Arthur W. Sewall, May 1, wrote in substance:

*Results.*—The net earnings were $1,343,698; deducting $227,774 for cost of maintaining pavements under guaranty, in excess of the reserve for that purpose, leaves a net gain of $1,120,924 (compared with $818,785 for 1911-12), being equal to 5% on the pref. and over 4.7% on the common stock.

The important features were the continuing increase in the consumption of asphalt and asphaltic products for street and road purposes, the consequent enlargement of your sales and the successful development of your petroleum fields in Trinidad and Venezuela. Our shipping and refining capacity, although heavily increased, was unable to meet the demand. This was in part due, however, to an unusual combination of strikes and fires. The shipping and refining capacity has again been heavily increased during the past winter, and the company is now adequately equipped to import and refine a larger quantity of asphalt than ever before.

The total volume of business transacted was $14,995,323, compared with $16,542,281 for the previous year.

The volume of orders for asphalt now on hand exceeds that of a year ago.

The efforts to enlarge our market for asphalt and asphaltic products of all kinds has resulted in the employment of a larger proportion of the working capital in the importation, refining and sale of asphalt. A larger volume of the contracting and construction work has, therefore, been done by customers and a smaller proportion thereof by the company itself.

*Volume of Company's Paving Contracts (Sq. Yards).*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Sheet asphalt | 1,106,287 | 2,215,043 | 2,349,917 | 2,216,816 |
| Other materials | 649,235 | 973,872 | 509,443 | 311,562 |
| Total | 1,755,522 | 3,188,915 | 2,859,360 | 2,528,378 |

This table excludes the much larger volume of pavements constructed by customers, which, based upon the records of this office, and the tonnage delivered, should amount to not less than 6,500,000 sq. yards, or 410 miles of streets of an average width of 27 feet.

*Petroleum in Trinidad.*—The operations of the company for petroleum in Trinidad during 1912 have been successful. A series of oil sands, known as the Morne L'Enfer, underlying those into which the earlier wells had been drilled, have been proven highly productive. They have been tapped in five wells at points two miles and more from the wells in the old field adjoining the Pitch Lake. These oil sands probably underlie a large part of the 3,300 acres of freehold lands belonging to the company and will give adequate return for drilling in future years. Well No. 35, the first in the new field, struck oil July 21 at 1,411 ft. The flow in No. 37 began Nov. 26 at the rate of 10,000 bbls. daily, the present rate being over 300 bbls. per day; 100,000 bbls. of oil from this well is stored ready for shipment.

Of the other 7 locations in the new field, No. 39, although unfinished, is also producing; Nos. 35, 36, 40 and 41 are at the top of the oil sands ready to drill into the sands upon receipt of heavier drill pipe, and two, Nos. 38 and 42, are ready to drill. A 10-inch pipe line now connects the new field with the storage tanks at Brighton, with pumps in place that can move 10,000 bbls. daily.

The production for the year was 247,208 bbls., an average of 675 bbls. per day, contrasting with 141,333 and 387, respectively, in 1911-12. The production from Feb. 1 1913 to Apr. 22 1913 inclusive was 70,006 bbls., an average of 875 per day. The amount in storage at Brighton on Apr. 17 1913 was 158,127 bbls.

The agreement with the Colonial Government for leasing 2,000 acres of oil-bearing Crown lands in the Morne L'Enfer Forest Reserve has been concluded; two wells will be drilled this summer.

An average total of 400 bbls. daily is obtained from wells Nos. 4, 9, 10, 11, 14, 22 and 34 in the old field; all other wells in this field have been dismantled.

The total capital expenditures for oil development in Trinidad and Venezuela for the year 1912 amounted to $200,735, compared with $838,711 for the previous year. All expenditures in connection with the production and the up-keep were charged liberally against the income account.

*Petroleum in Venezuela.*—Well No. 1 is located near the easterly edge of Bermudez Asphalt Lake, and is in operation; it has reached a depth of 562 ft. Drilling is temporarily suspended because of a flow of very heavy petroleum, or liquid asphalt, such as is always exuding in the centre of and replenishing the Bermudez Lake; it is expected that this will be sealed off and the well drilled on to the reservoirs which are supposed to lie below.

*Capital Expenditures.*—The total expenditures for the year 1912 were $578,458, compared with $2,096,534 for the year previous. Credits for sundry sales, fire insurance and depreciation amounting to $783,253 (compared with $723,029 for 1911-12) resulted in a net decrease in capital account for the year of $204,795, as shown by the audited accounts, compared with a net increase for the previous year of $1,373,504 06.

Capital expenditures for 1913 will be moderate in amount.

*Uintah Railway Co.*—This company has been in profitable operation. The demand for gilsonite, its chief commodity, was 31,477 tons, or 3,034 tons less than usual during the early part of the year, resulting in somewhat smaller freight movement than in the preceding two years; general freight movement northward increased slightly, making a total tonnage moved during the year of 39,062 tons, compared with 40,931 tons for 1912.

*National Contracting Co.*—During May 1912 the claim of the Contracting Co. against the Hudson River Water Power Co. was compromised at $175,000 in cash, and the litigation closed. The amount so received, less final costs of litigation, was used to pay the debt of the Contracting Co. to the Barber Asphalt Paving Co.

*Shareholders.*—On April 12 1913 there were 1,545 holders of pref. stock trust certificates and 639 holders of common stock trust certificates.

*Collateral RR. Notes of Barber Asphalt Paving Co.*—These were on Feb. 15 1913 reduced from $400,000 to $200,000, and extended one year at 5½%.

*Voting Trust.*—The voting trust which was established in 1903 will expire by limitation on June 15 1913. On June 16 1913 holders of existing common and pref. trust certificates should exchange the same for stock.

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*COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN. 31.*

| *Operations—Square Yards Laid—* | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|
| Asphalt, asphalt block, &c.: | | | |
| For municipalities | 1,755,522 | 3,188,915 | 2,859,360 |
| For others | 536,440 | 688,057 | 1,341,047 |
| Contracts for asphalt pavement carried to current fiscal year (Jan. 31) | 578,581 | 871,173 | 1,350,932 |
| Sales of crude asphalt (tons) | 300,403 | 265,677 | 247,491 |
| Sales of asphaltic products (other than for paving | $ 1,469,209 | $ 1,379,245 | $ 1,205,401 |
| *Income from—* | | | |
| Sales of asphalt and asphalt products | 9,009,310 | 7,601,994 | 6,005,984 |
| Sales of miscellaneous materials | 454,322 | 701,020 | 875,572 |
| Income from paving roads | 3,593,670 | 6,254,932 | 6,348,708 |
| Income from miscellaneous paving | 924,288 | 1,040,845 | 1,746,351 |
| Income from miscellaneous work | 990,328 | 911,296 | 992,730 |
| Miscellaneous income | 23,405 | 32,194 | 34,829 |
| Total income | 14,995,323 | 16,542,281 | 16,004,174 |
| *Expenses—* | | | |
| Cost of asphalt and asphalt products | 6,904,144 | 5,891,842 | 4,519,903 |
| Cost of paving roadway | 440,857 | 703,765 | 839,050 |
| Cost of paving | 3,483,361 | 5,873,520 | 5,975,246 |
| Reserve for maintenance & repairs | 64,343 | 129,926 | 100,958 |
| Cost of miscellaneous paving | 889,487 | 999,999 | 1,701,352 |
| Depreciation | 218,393 | 214,868 | 180,189 |
| Miscellaneous work | 858,182 | 768,685 | 820,496 |
| Sundry branch expenses | 4,916 | 5,404 | 7,575 |
| Total expenses | 12,863,683 | 14,588,009 | 14,144,770 |
| Net trading profits | 2,131,640 | 1,954,272 | 1,859,404 |
| Rentals from real estate, less expenses | 3,087 | 3,914 | 7,707 |
| Interest received | 80,517 | 90,750 | 95,319 |
| Int. and dividends on investments | 11,127 | 20,099 | 18,904 |
| Total net income | 2,226,371 | 2,069,035 | 1,981,334 |
| *Deduct—* | | | |
| General expenses | 350,038 | 445,759 | 423,113 |
| Reserve for depreciation of accounts | 120,000 | 120,000 | 100,000 |
| Interest on loans and mortgages | 144,540 | 158,808 | 138,441 |
| Debenture interest, &c | 247,940 | 244,173 | 193,390 |
| Special excise and income tax | 20,155 | 25,998 | 24,315 |
| Total deductions | 882,673 | 994,738 | 879,259 |
| Profits, as per balance sheet | 1,343,698 | 1,074,297 | 1,102,075 |
| Excess cost of maintaining pavements | 222,774 | 257,547 | 202,898 |
| Dividends on preferred | (5)657,000 | *(5)657,000 | (6)788,400 |
| Balance, surplus | 463,924 | 159,750 | 110,777 |

* Also 8½% ($1,116,900) paid in 5% 5-yr. debentures due Mch. 1 1916, in full for accumulated divs. on pref. stock (V. 90, p. 449; V. 92, p. 121).

*COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.*

| | 1913. $ | 1912. $ | 1911. $ |
|---|---|---|---|
| *Assets—* | | | |
| Properties owned and operated; shares of other cos. not oper. by General Asphalt Co | 33,805,208 | 34,010,003 | 32,636,499 |
| Stock trust certificates Gen. Asphalt Co. owned by sub. cos. (book value) | 204,946 | 204,946 | 204,876 |
| Gen. Asphalt debentures (par) | 8,900 | 8,900 | ------ |
| Stock and bonds outside companies | 85,044 | 160,930 | 141,224 |
| Mortgages receivable | ------ | ------ | 13,250 |
| Retained by cities on pavements laid under guaranty | 966,419 | 1,267,343 | 1,382,507 |
| Bonds, warrants and tax liens pledged for collateral loans | 457,092 | 609,191 | 809,616 |
| Bonds, tax liens, &c., on hand | 302,635 | 620,224 | 529,497 |
| Materials and supplies (net) | 1,401,624 | 1,689,996 | 1,467,645 |
| Cash | 814,024 | 660,396 | 405,821 |
| Bills receivable | 37,874 | 23,893 | 17,890 |
| Acc'ts rec'le (less doubtful acc'ts) | 1,798,435 | 2,455,808 | 2,404,015 |
| Total | 39,882,200 | 41,711,630 | 40,012,840 |
| *Liabilities—* | | | |
| Preferred stock | 14,000,000 | 14,000,000 | 14,000,000 |
| Common stock | 17,000,000 | 17,000,000 | 17,000,000 |
| Gen. Asphalt 5% debentures | 1,116,900 | 1,116,900 | ------ |
| Bonds underlying cos. not owned by Gen. Asphalt or its subsidiary cos | 2,206,905 | 2,276,770 | 2,326,725 |
| Mtges. payable and ground rents | 156,160 | 160,992 | 136,463 |
| Collateral railroad notes | 400,000 | 500,000 | 200,000 |
| Car trusts | 83,985 | 157,925 | ------ |
| Reserve for maintenance of pavements laid under guaranty | 670,189 | 959,965 | 1,223,536 |
| Collateral loans | 346,373 | 479,747 | 638,217 |
| Bills payable | ------ | 1,350,000 | ------ |
| Accounts payable | 644,695 | 966,412 | 868,010 |
| Debenture redemption fund New Trinidad Lake Corp. Co., Ltd | 606,115 | 552,947 | 503,686 |
| Fire insurance fund | 174,428 | 182,716 | 168,061 |
| Surplus profits | *2,476,450 | 2,007,256 | 2,948,142 |
| Total | 39,882,200 | 41,711,630 | 40,012,840 |

* After deducting $5,270, amount of dividends received by subsidiary companies.—V. 96, p. 1366.

## Public Service Co. of Northern Illinois.

*(Report for the 14 Months ending Dec. 31 1912.)*

Pres. Samuel Insull, Chicago, in Feb. last wrote in subst.:

*Organization.*—At its organization this company acquired the properties formerly belonging to the North Shore Electric Co., the Chicago Suburban Lt. & P. Co., the Economy Lt. & P. Co. and the Illinois Valley Gas & Elec. Co., and began operations Nov. 1 1911. Since that time it has acquired the property of Kankakee Gas & Elec. Co. and several other smaller properties. The territory previously served by these various companies has been connected into three general operating systems. This, with extensions into new territory, gives the company a wide operating field covering approximately 4,300 sq. miles. A map appended [to the pamphlet report] shows the cities and towns served and the class of service, together with the company's transmission systems and plants. (V. 93, p. 1025, 1387, 1538, 1607; V. 94, p. 213, 1190; V. 96, p. 594).

Our 12 electric generating stations are the following: Waukegan, Evanston, Maywood, Blue Island, Oak Park, Kankakee (steam), Joliet (steam), Joliet (hydro), Wilmington, Streator, Kankakee (hydro). We also have 32 electric substations and 4 gas-generating plants.

*Sale of Water Plant.*—The village of Oak Park having a water system of its own, has recently purchased this company's water mains in the village and securities representing proceeds of the sale, amounting to $290,000, received by this company, have been deposited with the Ill. Trust & Sav. Bank, trustee, under the company's mortgage (V. 95, p. 970).

*Bonds Retired.*—During the period covered by this report the company has effected a large reduction in the underlying obligations, and has either retired or has deposited with the trustee under its existing mortgage $6,729,000 such obligations, as follows: Chicago Suburban Lt. & P. Co. 5½% debs., $2,000,000; Illinois Valley Gas & Elec. Co. 5% bonds, $1,250,000; North Shore Elec. Co. 5% 1st M. bonds, $314,000; and 5% 1st & ref. bonds, $2,109,500; Evanston Heating Co. 5% bonds, $89,000; Economy Lt. & P. Co. 5% bonds, $421,000; Kankakee Gas & Elec. Co. 5% bonds, $408,000; Citizens' Gas Co. (Kankakee) 5% bonds, $87,500; Chillicothe Water, Lt. & P. Co. 5% bonds, $39,000; La Grange 5% water fund certificates, $7,000; La Grange Water, Lt. & P. Co. 5% bonds, $4,000.

*Business.*—The company's connected business (exclusive of railway power business) amounted to the equivalent of 1,468,606 standard 16 c.p. lamps on Dec. 31 1912, being an increase of 262,322 standard 16 c.p. lamps during the 14 months.

[The shareholders voted Feb. 24 to consolidate with Northwestern Gas Lt. & Coke Co., but the merger had not taken place to June 1 1913. Compare V. 96, p. 594, 793.

*INCOME ACCOUNT FOR 14 MONTHS ENDING DEC. 31 1912.*

| | | | |
|---|---|---|---|
| Gross earnings | $4,230,021 | Bond interest | $745,734 |
| Net earnings after taxes | $1,861,758 | Depreciation reserve | 137,774 |
| Balance available for dividends | | | $978,250 |
| Dividends paid: On pref. stock, $311,349; on common, $362,370 | | | 673,719 |
| Balance, surplus, Dec. 31 1912 | | | $304,531 |

*CONDENSED BALANCE SHEET DEC. 31 1912.*

| | | |
|---|---|---|
| *Assets*—Plants, real estate, &c., $32,291,194; open accounts, $19,648; securities from sale of Oak Park water mains deposited with Ill. Tr. & Sav. Bank, $290,000; materials, $445,626; accounts and bills receivable, $675,481; cash, $264,037 | | $33,985,987 |
| *Offsets*—Capital stock (including $84,000 pref. and $1,001,000 in treasury): Preferred, $7,072,075; common, $10,063,500 | | $17,735,575 |
| First & Ref. M. 5% bonds: Certified and issued, $9,209,000; less in treasury, $409,000 | | 8,800,000 |
| Underlying bonds, &c. (see list below) | | 5,776,100 |
| Depreciation reserve (under mortgage requirements) | | 593,660 |
| Accounts payable, $269,229; interest and taxes accrued ($268,366) | | 537,595 |
| Reserves | | 238,525 |
| Balance, surplus, Dec. 31 1912 | | 304,531 |

The $5,776,100 underlying bonds, &c., include North Shore Electric Co. 1st M., $1,951,000 and First & Ref. M. 5% bonds, $1,681,500; Economy Lt. & Power Co. 1st M. 5%, $1,468,000; Citizens' Gas Co. 1st M. 5%, $159,500; Kankakee Gas & Elec. Co. "1st & Ref." M. 5%, $292,000; La Grange (Ill.) water fund certfs., 5%, $41,000; La Grange Water, Lt. & P. Co. bonds, $176,000; St. Anne Lt. & Water Co. 1st M. 6s, $7,100.—V. 96, p. 793, 866.

## Swan & Finch Co.

*(Balance Sheet Dec. 31.)*

| *Assets—* | 1912. | 1911. | *Liabilities—* | 1912. | 1911. |
|---|---|---|---|---|---|
| Plants & equipm't. | $58,089 | $62,874 | Capital stock | $500,000 | $100,000 |
| Mdse. & materials | 662,047 | 677,733 | Accounts payable | 190,973 | 190,426 |
| Accts. receivable | 458,036 | 361,656 | S. O. of N. J. loan | ------ | 285,448 |
| Cash | 101,490 | 16,797 | Surplus | 588,689 | 543,186 |
| Total | $1,279,662 | $1,119,060 | Total | $1,279,662 | $1,119,060 |

—V. 96, p. 558.

## Greene Consolidated Copper Co., New York.

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

Pres. W. D. Thornton, New York, May 23, wrote in subst.:

Refined copper production for the year by the Cananea Consolidated Copper Co., S. A., was 40,966,018 lbs., which was sold at an average of 16.00090c. per lb., and it is upon this figure that earnings are based. The gross operating profits for the year were $2,280,799, after charging off betterments of $152,647.

Dividends amounting to $1,500,000 were received during the year from the Cananea Consolidated Copper Co., S. A., and the following dividends were disbursed to our shareholders: No. 22, Jan. 23, 60c. per share, $600,000; No. 23, Aug. 30, 40c. per share, $400,000; No. 24, Nov. 29, 40c. per share, $400,000; total, $1,400,000.

The present condition of the company's finances is excellent, but on account of the unsettled conditions prevailing in Mexico it was thought best to discontinue dividends until we could be assured of uninterrupted production. When such is the case dividends will be resumed.

**Condensed Extracts from Report of Gen. Manager Ricketts.**

*Development.*—The drop in the yield per ton is largely accounted for by the high price of copper, which justified us in mining a lower grade of ore. During 1912 72,403 ft. of development work was done, of which 1,392 ft. were shafts, 13,293 ft. raises and winzes and the balance drifts. Development work on the whole showed satisfactory results, especially with regard to the tonnage of smelting ores developed. The amount of new concentrating ore opened up during the year has not equaled the tonnage mined. The most satisfactory developments were at Puertecitos and Capote. The Capote mine promises to be one of our largest and most profitable mines. Developments at the Oversight mine have been disappointing.

The Veta Grande mine was idle until August, when operations were resumed. Since then the developments have been most encouraging. At the Kirk mine the ore developed has been considerably in excess of that extracted and of better grade. We shall undoubtedly sink the main shaft during 1913 200 ft. further, or to the 1,000-ft. level. At the Cobre Grande mine the body of concentrating ore has proven to be 15 ft. wide by 350 ft. long and extends for 100 ft. above the level; the depth has not yet been determined. Owing to the unsettled condition of affairs, we have not made the progress on the property of the Superior Bonanza Mining Co. that was anticipated, and this mine has not yet reached the producing stage. It was decided not to build the narrow-gauge railroad that was contemplated, running from the mine to a point near Imuris on the Sonora RR., but instead to improve the wagon road and operate motor trucks for the transportation of ore and material. All plans for this property are, however, held in abeyance pending a return to more settled conditions.

*Costs.*—The cost of mining for the Cananea Consolidated Copper Co. for the year 1912 was $2 93 per ton (as against $2 46 for 1911), partly accounted for by the increased amount of development work. General expense, heretofore handled as a direct charge against the cost of copper, has for 1912 been charged to operating expenses. In July also we increased the pay of the Mexican miners. The main reason, however, for the increased cost has been the disturbed condition of the country and the decrease in efficiency of Mexican labor due to the excitement and the lack of power to preserve order by the authorities.

*Total Cost per Pound of Fine Copper Sold.*

| | 1912. | 1911. |
|---|---|---|
| Gross costs, f.o.b., Cananea | cents. 11.452 | 9.568 |
| Freight to New York, refining, marketing, &c | cents. 1.498 | 1.343 |
| Total costs | cents. 12.950 | 10.911 |
| Credit: Value of precious metals, 1.741c.; misc., 0.899c. | cents. 2.640 | 1.823 |
| Total cost fine copper sold | cents. 10.310 | 9.088 |

*Total Cost of Mining and Beneficiating Per Ton of Ore, Including Every Cost Until the Refined Copper Has Been Sold.*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Cost per ton | $5.925 | $5.257 | $5.765 | $5.459 |
| Tons treated | 895,406 | 741,873 | 792,856 | 835,929 |
| Fine copper produced, lbs. | 40,966,018 | 37,101,119 | 36,921,309 | -------- |

*Tonnage of Cananea Consolidated Copper Co. (wet tons).*

| | 1912. | 1911. | | 1912. | 1911. |
|---|---|---|---|---|---|
| Dom. ore treated | 895,406 | 741,872 | Dom. ore milled | 547,025 | 415,199 |
| For. ore treated | 280,154 | 195,091 | Foreign ore milled | 143,931 | 113,213 |
| Total | 1,175,560 | 936,963 | Total | 690,956 | 528,412 |
| Domestic ore mined | | | | 906,546 | 751,462 |

Ratio of concentration, domestic ore milled, 3.157 tons into 1 in 1912, against 2.494 tons into 1 in 1911; foreign ore milled, 4.877 tons into 1 in 1912, against 5.169 tons in to 1 in 1911.

| | —Fine Copper (lbs.)— | | —Silver (ozs.)— | | —Gold (ozs.)— | |
|---|---|---|---|---|---|---|
| *Production—* | 1912. | 1911. | 1912. | 1911. | 1912. | 1911. |
| Domestic ore | 40,966,018 | 37,101,119 | 972,723 | 795,160 | 4,529 | 3,610 |
| Foreign ore | 7,191,829 | 7,796,347 | 484,585 | 500,137 | 2,668 | 2,282 |
| Total | 48,187,847 | 44,897,466 | 1,457,608 | 1,295,297 | 7,197 | 5,892 |

Recovery from domestic ore treated was as follows: In 1912, copper, 2.252%; silver, 1.0606 oz.; gold, 0.005 oz.; in 1911, 2.500%, 1.0718 oz. and 0.005 oz., respectively.

*GREENE CONSOLIDATED COPPER CO. AND CANANEA CONSOLIDATED COPPER CO. CONSOLIDATED INCOME ACCOUNT.*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Sales & miscell. revs. | *$7,636,352 | $5,863,205 | $5,592,051 | $5,510,846 |
| Expenses, interest, &c. | $5,313,393 | $4,558,170 | $4,448,752 | $4,408,287 |
| Depreciation | 152,647 | 280,180 | 684,097 | 558,452 |
| Dividends (see above) | (8%)800,000 | (6%)600,000 | ------ | ------ |
| Net income | $1,370,312 | $424,855 | $459,202 | $544,107 |

*Includes sales of copper, $6,554,930; silver, $622,452; gold, $20,577, and miscellaneous revenues, $368,393.

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*COMBINED BALANCE SHEET DEC. 31.*

| *Assets*— | 1912. $ | 1911. $ | *Liabilities*— | 1912. $ | 1911. $ |
|---|---|---|---|---|---|
| Real estate, mines, railways, &c. | a9,815,404 | 9,439,523 | Capital stock (par $10) | 10,000,000 | 10,000,000 |
| Prepaid taxes, &c. | 41,640 | 43,713 | Sundry creditors | 2,092,913 | 1,048,565 |
| Accts. receivable | 4,227,182 | 3,018,044 | Accrued labor | 47,320 | 39,520 |
| Sundry notes rec. | 26,404 | 39,818 | Unclaimed divs. | 769 | 769 |
| Supplies & mdse. | 1,564,371 | 1,335,516 | Reserves | b176,852 | 438,380 |
| Inventory of cop. in process | 293,117 | 182,629 | Surplus | 3,776,321 | 2,615,342 |
| Cash | 125,057 | 83,333 | | | |
| Office fur. & fixts. | 1,000 | ------ | | | |
| Total | 16,094,175 | 14,142,576 | Total | 16,094,175 | 14,142,576 |

*a* Includes real estate, mines and mining claims, buildings, concentrator, railways, smelter plant and equipment, &c., $9,439,523, and new machinery, construction, &c., during 1912, $375,881.

*b* Reserves include $95,544 for handling supplies, unearned tolls, &c., $62,626 for contingencies, $14,682 for hospital fund and $4,000 for Mexican legal reserve.—V. 96, p. 1559.

## The Montreal Light, Heat & Power Co.

*(Report for Fiscal Year ending April 30 1913.)*

Pres. H. S. Holt, Montreal, May 23, wrote in substance:

*Results.*—The increased volume of our business indicates the growth of the city and suburbs and is reflected in the gross revenue. The net revenue and surplus earnings also show substantial increases over last year, the last named, less appropriations as noted, amounting to $627,137, which, added to surplus from previous year's operations, brings the accrued surplus as of April 30 1913 to $3,521,243.

[The annual dividend was increased from 8 to 9%, beginning with the quarterly payment of Aug. 15 1912. V. 95, p. 114.]

*Additions, &c.*—The needed extensions in the immediate future in both gas and electric departments, in order to meet the demand for service consequent upon the rapid development of the city and suburbs, will be very large, and in this connection we have planned a new gas-manufacturing station of a capacity of 4,000,000 cu. ft. per day, designed so that it can be increased to 8,000,000 cu. ft.; also an extension of coal gas plant to its present Elm station of additional capacity of 1,250,000 cu. ft. per day. These works are now under way, and will be completed in part during the current year and partly during next year. The new gas holder in the northwest section of the city will be ready for operation in the autumn.

In the electric department your directors during the year entered into a long-term and favorable contract with the Cedar Rapids Mfg. & Power Co. (V. 96, p. 490; 4. 94, p. 633) for the supply of 60,000 h.p. from their Cedars development to be taken as and when required, our company to transmit the power to Montreal. For this purpose a steel tower transmission line, already in hand, will be completed simultaneously with the Cedars development. Also, with a view to maintaining the ratio between steam reserve and hydraulic power, your company has planned a new central auxiliary steam station of a capacity of 25,000 h.p. (with provision for an ultimate capacity of 50,000 h.p.) to safeguard against possible variations in the hydraulic supply. This station, it is expected, will be ready for operation in October next. Additional land has been acquired adjoining the present power building on which a 10-story annex for office purposes will be completed by May 1 1914.

*Financial.*—In view of the extensive works and additions under way and in contemplation, you will be asked on June 4 to ratify an increase in the authorized capital stock of $5,000,000. Only a portion of the additional capital will be required for the time being, and you will be asked to leave it with your directors to issue same as and when required.

*Rates.*—We have just announced a further reduction in gas and electric rates, effective from July 1913 meter readings, and equal for gas to over 5% and for incandescent electric over 9%. It is expected, as heretofore, that additional business will compensate the resultant loss in revenue.

*High State of Efficiency.*—There was expended on maintenance account $438,368, which, with the appropriation for depreciation renewal reserve, represents a total provision this year of upwards of $988,368.

*EARNINGS, EXPENSES AND CHARGES, YEARS ENDING APRIL 30.*

| | 1912-13. | 1911-12. | 1910-11. | 1909-10. |
|---|---|---|---|---|
| Gross earnings | $5,509,556 | $4,969,255 | $4,404,127 | $4,240,946 |
| Expenses | 2,328,440 | 2,125,239 | 1,827,787 | 1,848,878 |
| Net revenue | $3,181,116 | $2,844,016 | $2,576,340 | $2,392,068 |
| Int. on bonds & insurance | $463,979 | $485,747 | $472,052 | $480,867 |
| Dividends paid (9%) | 1,530,000 | (8)1,360,000 | (7½)1275000 | (7)1,190,000 |
| Depreciation & renewals | 550,000 | *490,000 | 266,012 | 400,000 |
| Contingent account | ------ | ------ | 200,000 | ------ |
| Officers', &c., pension fd. | 10,000 | 10,000 | 10,000 | ------ |
| Surplus | $627,137 | $498,269 | $353,276 | $321,201 |

*In addition to $75,000 appropriated for the same purpose during year.

*BALANCE SHEET APRIL 30.*

| *Assets*— | 1913. $ | 1912. $ | *Liabilities*— | 1913. $ | 1912. $ |
|---|---|---|---|---|---|
| Stocks, bonds and interest in other companies | 23,653,091 | 23,993,387 | Capital stock | 17,000,000 | 17,000,000 |
| New construction | 8,029,240 | 6,970,273 | Bonds outstanding | 10,131,000 | 10,117,000 |
| Investm't secur's. | 541,733 | | Accounts payable | 283,928 | 251,892 |
| Bonds in treas'y | 644,000 | 1,107,000 | Customers' depos. | 75,256 | 69,121 |
| Accts. receivable | 762,745 | 779,988 | Accrued interest | 114,532 | 113,979 |
| Stores, gas stoves, &c. | 172,894 | 187,403 | Divs. unclaimed | 9,613 | 9,383 |
| Coal, coke, tar, &c | 87,690 | 52,470 | Dividend May 15 | 382,500 | 340,000 |
| Cash on hand and in bank | 997,442 | 346,338 | Insurance reserve | 300,000 | 300,000 |
| | | | Contingent reserve | 383,332 | 390,912 |
| | | | Deprec'n reserve | 1,927,098 | 1,377,099 |
| | | | Sub. cos. sink. fds. | 503,509 | 441,370 |
| | | | Gen. suspense acct. | 218,086 | 103,521 |
| | | | Pension fund | 38,238 | 28,476 |
| | | | Surplus | 3,521,243 | 2,894,106 |
| Total | 34,888,836 | 33,436,859 | Total | 34,888,836 | 33,436,859 |

—V. 96, p. 1427, 290.

## Chicago Telephone Company.

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

Pres. B. E. Sunny, Chicago, Feb. 4 1913, wrote in subst.:

*Results.*—The increase in the number of telephones was 48,074—the largest in any year in the company's history. The total number of telephones Dec. 31 1912 was 382,537, as compared with 202,681 Dec. 31 1907, indicating that our telephone stations have almost doubled in five years. The increase in Chicago continues to be largely in the low-priced service. The "nickel-a-pay" telephones are now 44% of the total number, as compared with 42% last year and 36% in 1908.

*Financial.*—The surplus facilities have been drawn on heavily, so that n 1913 we will have to do an unusually large amount of new construction to provide for the additional service and to restore the proper percentage of spare facilities. The estimates approximate $10,000,000.

During the year $14,000,000 of additional bonds were issued on a favorable market (V. 94, p. 1122). Out of the proceeds of these bonds the company paid some $3,000,000 of debt ($1,000,000 of which was in the bills payable account of last year) and $10,300,000 is represented by 6% demand notes of the Central Union Telephone Co. guaranteed by the American Telephone & Telegraph Co. This loan is reduced from time to time as the company requires additional cash for construction.

*Rates.*—There is a reasonable prospect of a termination at an early day of the examination into our affairs by the city for the purpose of fixing rates, as permitted by the present ordinance. The examination has been under way almost continuously for four years, and is in the hands of the city's third expert. To prevent any further question as to the accuracy of its books, the company employed H. M. Byllesby & Co. and the Arnold Company to make an inventory. This work shows a value in excess of the books of more than $6,000,000, indicating that real estate and other items have increased in value over their cost. We feel that upon the showing made in the hearing there should be no reduction in the present rates, or, if there is, that it must be small to permit of the company accepting it.

*Pensions.*—The pension, disability and insurance plan formulated by the American Telephone & Telegraph Co. has been adopted by this company for the benefit of its 10,600 employees; $400,000 has been set aside out of which to pay claims as they arise. The estimated annual cost to the company is $135,000.

*GROWTH OF PLANT.*

| | 1912. | 1911. | 1910. | 1909. | 1908. | 1907. | 1905. |
|---|---|---|---|---|---|---|---|
| No. owned sta'ns | 382,537 | 334,463 | 300,618 | 262,359 | 231,180 | 202,681 | 143,223 |
| Total miles wire | 899,530 | 812,804 | 668,733 | 626,438 | 550,445 | 471,168 | 291,155 |

*EARNINGS, EXPENSES, &c.*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Gross earnings | $14,538,399 | $12,678,390 | $11,331,153 | $9,907,450 |
| *Operating expenses | 11,242,691 | 10,151,329 | 9,076,080 | 7,686,742 |
| Interest | 761,296 | 264,521 | | |
| Net earnings | $2,534,412 | $2,262,540 | $2,255,073 | $2,220,708 |
| Dividends paid (8%) | 2,160,000 | 2,160,000 | 2,160,000 | 2,160,000 |
| Surplus | $374,412 | $102,540 | $95,073 | $60,708 |

* Includes repairs and maintenance amounting to $4,719,145 in 1912.

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1912. $ | 1911. $ | *Liabilities*— | 1912. $ | 1911. $ |
|---|---|---|---|---|---|
| Real estate | 4,901,925 | 3,936,566 | Capital stock | 27,000,000 | 27,000,000 |
| Telephone plant | 36,522,784 | 33,776,612 | 1st M. 5s gold bds. | 19,000,000 | 5,000,000 |
| Furn., tools & supp. | 1,597,864 | 1,314,366 | Other bonds assum | 14,000 | ------ |
| Cash & deposits | 933,663 | 874,948 | Real estate mtges. | 4,000 | 4,000 |
| Bills & accts. rec. | 11,230,892 | 865,233 | Bills payable | ------ | 1,000,000 |
| Stocks & bonds | 11,253 | 10,394 | Accounts payable | 991,880 | 1,273,266 |
| Sinking fund assets | 2,000 | ------ | Accr. liab., not due | 781,231 | 671,430 |
| | | | Prem. on 1st M. bds | 65,500 | ------ |
| | | | Employees' benefit fund | 400,000 | ------ |
| | | | Replacements, &c., reserve | 6,748,712 | 5,631,810 |
| | | | Surplus | 195,058 | 197,613 |
| Total | 55,200,381 | 40,778,119 | Total | 55,200,381 | 40,778,119 |

—V. 96, p. 491.

## Pacific (Bell) Telephone & Telegraph Co., San Fran.

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

Pres. H. T. Scott, San Fran., Mar. 5, wrote in substance:

*Results.*—Compared with 1911 there was an increase in gross revenue of $2,174,674, in expenses of $1,375,517, in net revenue of $799,157, in interest of $247,512, and, owing to the additional pref. stock sold during the year, an increase in the amount paid as dividends of $624,750.

The number of stations added to the system was 91,560 (59,343 owned stations and 32,217 connecting and miscell. stations), making the total stations Dec. 31 595,186. Employees 14,533—male, 6,393; female, 8,140.

*Additions.*—The net expenditures for new construction and property acquired amounted to $17,206,237, including: *(a)* Real estate acquired at Portland, Ore. (Arleta), and Van Nuys, Cal. (main). *(b)* Buildings completed at Aberdeen, Wash. (main), Bakersfield, Cal. (main), Los Angeles (Vermont and Garvanza), Long Beach, Cal. (main), Los Altos, Cal. (main), San Francisco (Sunset), Spokane (main), Tacoma (Proctor). *(c)* Buildings commenced at Portland, Ore. (main), San Diego (University), Tacoma (Madison).

Dec. 31 1912 the total miles of wire (aerial, underground and submarine) for the system was 1,724,802, an increase of 273,283 miles. There was also added during the year 5 central offices, 316 private branch exchanges, 1,485 miles of poles, 192 miles of subway, 934 miles of duct and 3,502 miles of phantom circuits.

*Toll Service.*—Notable developments during the year in connection with long-distance toll service include: *(a)* Traffic between San Francisco, Sacramento and Stockton placed on "two-number" basis, necessitating a 50% increase in wire facilities between these points. *(b)* Extension of large-gauge wire lines into eastern Nevada as a link in the circuit proposed between San Francisco and New York. The toll system now comprises 12,419 miles of poles, 113,289 miles of wire and 14,944 miles of phantom circuits. The exchange and toll lines of the system and those of connecting companies now extend into substantially all the centres of population, large and small, in California, Oregon, Washington, Nevada and Western Idaho, effecting communication with far distant as well as local points.

*Benefit Fund.*—At the close of the year the directors created an employees' benefit fund. (See Am. Tel. & Tel. Co. in V. 96, p. 878; V. 95, p. 1404.)

*OPERATIONS AND FISCAL RESULTS.*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Number of stations | 595,186 | 503,626 | 446,622 | 392,822 |
| *Earnings*— | $ | $ | $ | $ |
| Exchange service | 18,244,786 | 10,972,768 | 10,051,963 | 8,933,796 |
| Toll service | | 3,973,650 | 3,715,329 | 3,091,991 |
| Miscellaneous | | 1,123,694 | 899,820 | 859,230 |
| Total | 18,244,786 | 16,070,112 | 14,667,112 | 12,885,018 |
| *Expenses*— | | | | |
| General | 7,261,525 | 212,850 | 236,372 | 468,235 |
| Commercial | | 1,815,107 | 1,637,311 | 3,308,997 |
| Traffic | | 2,874,052 | 2,598,003 | |
| Rentals | | 714,379 | 646,138 | 539,351 |
| Insurance | | 21,347 | 89,081 | 78,963 |
| Miscell. maintenance | | 879,281 | 810,096 | 956,420 |
| Repairs | 2,738,612 | 1,603,708 | 2,035,380 | |
| Station remov. & chgs. | | 815,942 | 718,232 | 4,100,571 |
| Depreciation | 3,322,500 | 3,217,200 | 2,604,500 | |
| Taxes | 660,719 | 453,972 | 416,586 | 321,820 |
| Total | 13,983,355 | 12,607,838 | 11,791,699 | 9,774,358 |
| Net earnings | 4,261,431 | 3,462,274 | 2,875,413 | 3,110,660 |
| Interest | 2,433,659 | 2,186,147 | 1,676,208 | 1,267,131 |
| Pref. dividends (6%) | 1,715,250 | 1,090,500 | 1,080,000 | 1,080,000 |
| Reserve for maintenance | ------ | ------ | ------ | 600,000 |
| Balance, surplus | 112,522 | 185,627 | 119,205 | 163,529 |

*CONSOL. BAL. SHEET DEC. 31 1912 (Incl. Sunset Tel. & Tel. Co.)*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Plant | $69,453,169 | Preferred stock | $32,000,000 |
| Real estate | 5,943,787 | Common stock | 18,000,000 |
| Supplies, &c | 2,574,675 | Bonded debt | 42,080,000 |
| Sinking fund | 1,558,749 | Accrued liabilities | 874,486 |
| Bond discount | 2,273,539 | Unearned revenue | 7,440 |
| Bills and accounts receivable | 10,279,776 | Replacement reserves | 8,501,677 |
| Prepaid expenses | 117,401 | Employees' benefit fund | 500,000 |
| Stocks and bonds | 1,238,341 | Bills and accounts payable | 6,071,011 |
| Intangible assets | 14,100,000 | Surplus | 133,267 |
| Cash and deposits | 598,394 | | |
| Miscellaneous | 39,150 | | |
| Total | $108,167,980 | Total | $108,167,980 |

—V. 96, p. 557.

## (The) Butterick Company.

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

*INCOME ACCOUNT.*

| | 1912. | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|---|
| Profits | $461,748 | $695,296 | $559,002 | $453,657 | $341,547 |
| Div. on Ridgway stock | ------ | 44,120 | 86,814 | 19,700 | ------ |
| Net income | $461,748 | $739,416 | $645,816 | $473,357 | $341,547 |
| Dividends paid | 439,416 | 439,416 | 438,026 | 287,730 | 180,000 |
| Balance, surplus | $22,332 | $300,000 | $207,790 | $185,627 | $161,547 |

* Deficit.

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*BALANCE SHEET DEC. 31.*

| *Assets*— | 1912. $ | 1911. $ | *Liabilities*— | 1912. $ | 1911. $ |
|---|---|---|---|---|---|
| Cash | 205,990 | 233,422 | Capital stock | 14,647,200 | 14,647,200 |
| Bonds owned | 133,800 | 122,800 | Mortgages payable | 710,000 | 710,000 |
| Stocks owned | 127,104 | 123,221 | Bills payable | 300,000 | 200,000 |
| Ridg.Co.stk.purch. | 2,647,200 | 2,647,200 | Accounts payable | 211,716 | 229,310 |
| Accounts receiv'le. | 1,671,207 | 1,621,393 | Federal Co. bonds. | 600,000 | 600,000 |
| Paper in stock | 278,819 | 298,378 | Reserve for depreciation | 913,066 | 784,453 |
| Mdse. manufact'd and in process | 664,900 | 589,534 | Surplus | 1,611,824 | 1,589,492 |
| Real est. & impts. | 1,823,576 | 1,800,601 | | | |
| Machinery & plant | 1,655,145 | 1,537,835 | | | |
| Patents, good-will, contracts, copyrights, trade-mks. &c | 9,786,065 | 9,786,065 | | | |
| Total | 18,993,806 | 18,760,455 | Total | 18,993,806 | 18,760,455 |

The Ridgway Co., the greater part of whose stock is owned, had outstanding Dec. 31 1912 $1,000,000 stock and $500,000 bonds. The profits for the year 1912 were $22,442, against $91,923 in 1911; dividends paid in 1912, none, against $50,000 (5%) in 1911; surplus for year, $22,442 in 1912, against $41,923.—V. 94, p. 829.

## United Dry Goods Companies, New York.

*(Results for Half-Year, also Fiscal Year, ending Jan. 15 1913.)*

President John Claflin in the report for the half-year issued some time since, said:

In view of impending changes in the tariff, exceptional reductions have been taken in the inventories just completed. After another six months of adjustment, we believe our profits will be free from unusual curtailment, and will probably show net results proportionate to our sales, which are now greater than at any previous time.

*RESULTS FOR PERIODS ENDING JAN. 15.*

| | 6 Months to Jan. 15 '13. | Jan. 15 '12. | Jan. 15 '11. | 7½ Mos. to Jan. 15 '10. |
|---|---|---|---|---|
| Net income | $1,080,871 | $1,073,399 | $1,161,463 | $1,176,568 |
| *Deduct*—Pref. div.(3½%) | $377,982 | $375,212 | $371,000 | $350,000 |
| Common dividends (4%) | 577,100 | (4%) 577,100 | (4%) 511,812 | (2%) 211,104 |
| Div. & int. adjust'ts. | ------ | ------ | ------ | 7,717 |
| Total deductions | $955,082 | $952,312 | $882,812 | $568,821 |
| Surplus | $125,789 | $121,087 | $278,651 | $607,747 |

*RESULTS FOR ENTIRE YEARS ENDING JAN. 15.*

| | 1913. | 1912. | 1911. |
|---|---|---|---|
| Net income | $2,083,781 | $2,088,258 | $2,114,547 |
| *Deduct*—Preferred dividends (7%) | $754,883 | $748,331 | $737,768 |
| Common dividends (8%) | 1,154,200 | 1,154,200 | 958,336 |
| Total deductions | $1,909,083 | $1,902,531 | $1,696,104 |
| Surplus | $174,698 | $185,727 | $418,443 |

*BALANCE SHEET YEARS ENDING JAN. 15.*

| *Assets*— | 1913. | 1912. | 1911. |
|---|---|---|---|
| 98,131 sh. cap. stk. Assoc. Merch. Co. | $9,813,100 | $9,813,100 | $9,813,100 |
| Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co., exclusive of cash | 10,518,762 | 10,592,967 | 10,545,036 |
| Cash of United Dry Goods Cos., Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co | 3,034,951 | 2,716,349 | 2,447,054 |
| Securities of Lord & Taylor and cash available for further investment | 3,264,400 | 3,264,400 | 3,264,400 |
| Total | $26,631,213 | $26,386,816 | $26,069,590 |
| *Liabilities*— | | | |
| Preferred stock | $10,817,100 | $10,747,400 | $10,615,900 |
| Common stock | 14,427,500 | 14,427,500 | 14,427,500 |
| Surplus | 1,386,613 | 1,211,916 | 1,026,190 |
| Total | $26,631,213 | $26,386,816 | $26,069,590 |

During the season 208 shares of preferred stock were issued to employees at par and paid for by them.—V. 96, p. 731.

## Associated Merchants Co., New York.

*(Results for Half-Year, also Fiscal Year, ending Feb. 1 1913.)*

President Claflin in the report issued some time since said:

In view of impending changes in the tariff, exceptional reductions have been taken in the inventories just completed. After another 6 months of adjustment, we believe our profits will be free from unusual curtailment and will probably show net results proportionate to our sales, which are now greater than at any previous time.

*RESULTS FOR HALF-YEAR ENDING FEB. 1.*

| | 1913. | 1912. | 1911. | 1910. |
|---|---|---|---|---|
| Net earnings | $722,383 | $721,073 | $813,265 | $810,058 |
| Divs. on 1st pref. (3%) | $135,390 | $136,521 | $138,549 | $147,852 |
| Divs. on 2d pref. (3½%) | 179,375 | 179,368 | 179,200 | 179,105 |
| For common | $407,618 | $405,184 | $495,516 | $483,101 |
| Common divs. (4¼%) | 342,488 | 340,785 | 337,815 | 296,163 |
| Remainder | $65,130 | $64,399 | $157,701 | *$171,762 |

* After deducting $15,176 "adjustment of interest" in half-year ending Feb. 1 1910 and $139 in half-year ending Feb. 1 1909.

*RESULTS FOR ENTIRE YEAR ENDING FEB. 1.*

| *Year*— | 1912-13. | 1911-12. | 1910-11. | 1909-10. |
|---|---|---|---|---|
| Net earnings | $1,255,778 | $1,316,544 | $1,469,991 | $1,411,080 |
| Div. on 1st pref. (6%) | $271,243 | $273,520 | $278,006 | $326,007 |
| Div. on 2d pref. (7%) | 358,743 | 358,621 | 358,375 | 357,423 |
| Div. on common (9%) | 684,297 | 681,010 | 673,029 | 574,245 |
| Total dividends | $1,314,283 | $1,313,151 | $1,309,410 | $1,257,675 |
| Balance | def.$58,505 | sur.$3,393 | sur.$160,581 | sur.$153,405 |

*BALANCE SHEET FEBRUARY 1.*

| *Assets*— | 1913. | 1912. | 1911. |
|---|---|---|---|
| Cash | $1,275,447 | $1,333,951 | $1,330,558 |
| Cash (£10,000 in 1913, £9,000 in 1912 and £10,000 in 1911) for importations in transit | 48,700 | 43,830 | 48,700 |
| All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buffalo, and $2,400,000 deben. bonds of O'Neill-Adams Co., N. Y., aggregating $8,100,000 par value | y$8,100,000 | y$8,100,000 | y$8,100,000 |
| 45,001 shares H. B. Claflin Co. | 5,000,000 | 5,000,000 | 5,000,000 |
| Junior securs., aggregating $5,500,000 par value, yielding more than 10% annual income on $5,500,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Total assets | $19,424,147 | $19,477,781 | $19,479,258 |
| *Liabilities*— | | | |
| First preferred stock | $4,512,700 | $4,534,500 | $4,577,200 |
| Second preferred stock | 5,125,200 | 5,124,800 | 5,120,200 |
| Common stock | 7,612,100 | 7,590,700 | 7,552,600 |
| Importations in transit | 48,700 | 43,830 | 48,700 |
| Extra dividend account | 459,019 | 517,523 | 514,130 |
| Surplus | 1,666,428 | 1,666,428 | 1,666,428 |
| Total liabilities | $19,424,147 | $19,477,781 | $19,479,258 |

y Includes entire business of McCreery & Co., Stewart & Co. and T. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther's Sons.—V. 96, p. 718.

## La Belle Iron Works, Wheeling, W. Va.

*(Report for the 18 Months ending Dec. 31 1912.)*

Pres. W. D. Crawford wrote in substance:

*Ore, Coal and Coke Properties.*—The company's ore properties were operated on a basis sufficient to supply the ore required by the Steubenville furnaces, the total production for the 18 months being 586,421 gross tons, or an increase of 55% per annum over the fiscal year ending June 30 1911.

The Steubenville coal mine was operated continuously throughout the 18 months, producing 313,508 net tons of coal, or an increase of 6% per annum over the fiscal year 1910-11.

On account of the low prices of coke, your coke properties were not operated during the last 6 months of 1911. However, market conditions made it advantageous to operate all of your ovens throughout 1912, and there was produced 100,659 net tons of coke.

*Manufacturing Plants.*—The demand for the company's products was such that during the last 6 months of 1911 production was on the basis of approximately 50%, while during the year 1912, owing to an increased demand, your plants were operated at approximately 85% of capacity, and during the last 4 months to the maximum of capacity, the comparison being:

*Production and Increase for Cal. Year 1912 over Year Ending June 30 1911.*

| (*Gross Tons*)— | 6 Mos. 1911. | Year 1912. | Yrs Inc. |
|---|---|---|---|
| Pig Iron | 69,762 | 263,867 | 16% |
| Billets and slabs | 103,209 | 322,603 | 22% |
| Finished goods | 148,259 | 418,487 | 20% |

*Pay-Roll.*—Average number of workmen employed during the 18 months' about 3,600; pay-roll, $4,586,758.

*Shipments.*—The aggregate value of shipments for the last half of 1911 was $4,407,257; for the year 1912, $12,238,367, the latter being an increase of 18% over the fiscal year 1910-11.

*Plant Additions.*—In addition to completing the improvement work referred to in the last report, the following additions were made during the 18 months: (*a*) Steel plant—one open-hearth furnace in process of erection; (*b*) Tube mill—installation of two cranes and new department for manufacture of conduit pipe; (*c*) Sheet and jobbing mills—one annealing furnace, one galvanizing pot and picking equipment, extension to sheet mill building; (*d*) Boiler plant—new feed-water system, two boilers (500 h.p. each).

For maintenance and repairs it will be observed that the sum of $822,000 was expended in the 18 months, as against $680,500 for the fiscal year ending June 30 1911.

*Oil Production.*—The oil production for the 18 months was 17,670 bbls., as against 15,600 bbls. for the fiscal year ending June 30 1911, the output at the present time being about 725 bbls. per month.

*Reserves.*—In view of the fact that there has been appropriated for your various reserve accounts the sum of $2,041,538, we deem it unnecessary at this time to make any further provision for general depreciation.

*Dividends.*—There was paid during the 18 months in cash dividends the sum of $1,487,295, being at the rate of 10% per annum upon the outstanding capital stock until Oct. 15 1912 (on which date a stock dividend of 100%, or $9,915,400, was paid in 8% cum. pref. stock), and at the rate of 8% per annum on the pref. and 2% per annum on the com. stock since the date mentioned (V. 95, p. 1042).

*Business Conditions.*—The unsatisfactory condition of business existing at the time of our last report continued throughout the first 9 months of the period under review, with the further handicap that prices were lowered nearly every succeeding month, until the average per ton value of your shipments was less than at any time in the history of the company. Beginning with the second quarter of 1912, the demand for all kinds of steel articles became more active, with the result that prices commenced to advance, and since then business has been in a healthy condition and better average prices obtained with each new month.

Underlying conditions at the moment are sound and your company has sufficient tonnage booked to operate your manufacturing plants in full into the third quarter of 1913. A prophecy for the future beyond this period would be difficult to make.

*RESULTS FOR YEARS ENDING JUNE 30.*

| | Year end. Dec. 31 '12. | 6 Mos.end. Dec. 31 '11. | —Years end. June 30— 1910-11. | 1909-10. |
|---|---|---|---|---|
| Net profits for year | z$1,177,981 | $383,874 | $1,424,108 | $2,167,586 |
| Interest on bonds | $122,715 | $64,104 | $131,955 | $137,895 |
| Cash dividend | *991,530 | (5)495,765 | (10)991,515 | (9)892,339 |
| Total | $1,114,245 | $559,869 | $1,123,470 | $1,030,234 |
| Balance | sur.$63,736 | def.$175,995 | sur.$300,638 | sr.$1,137,352 |
| Appreciation of ore lands | 10,000,000 | ------ | ------ | ------ |
| Balance | sur.$10,063,736 | def.$175,995 | sur.$300,638 | sr.$1,137,352 |
| Surp. beginning of year | 2,825,213 | 3,001,208 | 2,950,570 | 2,063,218 |
| Total | $12,888,949 | $2,825,213 | $3,251,208 | $3,200,570 |
| Stock dividend (100%) | 9,915,400 | ------ | ------ | ------ |
| Special depreciation | ------ | ------ | 250,000 | 250,000 |
| Tot. surp. end of year | $2,973,549 | $2,825,213 | $3,001,208 | $2,950,570 |

* Dividends in 1912 were at the rate of 10% yearly on the outstanding capital stock until Oct. 15 1912, when the stock was readjusted, and at the rate of 8% on the pref. and 2% on the com. since that date.

z After deducting $71,522 for provision for exhaustion of minerals and extinguishment of lease values, depreciation, &c., for the year ending Dec. 31 1912, against $21,346 for the 6 mos. ending Dec. 31 1911, $36,405 for year 1910-11 and $59,743 for 1909-10.

*BALANCE SHEET JUNE 30.*

| *Assets*— | Dec. 31 '12 $ | June 30 '11 $ | *Liabilities*— | Dec. 31 '12 $ | June 30 '11 $ |
|---|---|---|---|---|---|
| Property account | a21,676,284 | 11,533,221 | Preferred stock | 9,915,400 | 9,915,400 |
| Investments | 146,934 | 124,800 | Common stock | 9,915,400 | |
| Sink. fund deprec. | 11,509 | 6,500 | Bonded debt | 1,966,000 | 2,164,500 |
| Deferred charges to operation | 20,346 | 19,239 | Wages, taxes and royalties accrued | 290,948 | 250,186 |
| Inventories | 3,223,905 | 3,492,153 | Accounts payable | 341,217 | 265,450 |
| Accounts and bills receivable | 1,511,770 | 1,063,237 | Accrued int., &c. | 60,067 | 16,985 |
| Cash | 965,469 | 1,306,151 | Dividends unpaid | 52,081 | ------ |
| | | | Depr., &c., funds | b2,041,538 | 1,031,572 |
| | | | Total surplus | 2,973,549 | 3,001,208 |
| Total | 27,556,200 | 17,545,301 | Total | 27,556,200 | 17,545,301 |

a Includes real estate, buildings, machinery, &c.; also mining, gas and oil properties after giving effect in 1912 to the appreciation of $10,000,000 in value of ore lands in accordance with resolution approved at meeting of stockholders on June 20 1912. b Reserve funds include: For depreciation, $1,254,811; exhaustion of minerals, $478,449; for re-lining furnaces, extraordinary repairs and contingencies, $308,279.—V. 96, p. 793.

## Chicago Junction Railways & Union Stock Yards Co.

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

Pres. Frederick H. Prince, Boston, Feb. 11, wrote in subst:

The following is a comparative statement of live stock and car receipts for the calendar years 1911 and 1912:

| | Cattle. | Calves. | Hogs. | Sheep. | Horses. | Cars. |
|---|---|---|---|---|---|---|
| 1911 | 2,931,831 | 521,512 | 7,103,360 | 5,736,244 | 104,545 | 271,660 |
| 1912 | 2,652,342 | 505,401 | 7,180,967 | 6,055,546 | 92,977 | 255,088 |
| Inc. or dec. | —279,489 | —16,111 | 77,607 | 319,302 | —11,568 | —16,572 |

As will be seen above, there is quite a further decrease in the receipt of cattle. The shortage of live stock, especially cattle, is so world-wide, and the reasons and cause of it have been commented upon so freely in the press of the whole country, that it is hardly necessary to go into it further in this report. The receipt of live stock at the stock yards fully maintains its percentage as compared with the receipts at other points in the country.

*COMBINED EARNINGS OF STOCK YARDS CO. AND CHICAGO JUNCTION RY.*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Gross earnings | $5,600,776 | $5,577,938 | $5,291,009 | $5,057,98[illegible] |
| Expenses, int. and taxes. | 3,455,035 | 3,475,638 | 3,140,917 | 2,909,48[illegible] |
| Net earnings | $2,145,741 | $2,102,300 | $2,150,092 | 2,148,494 |

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*INCOME ACCOUNT.*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Balance from prev. year | $2,772,905 | $2,449,673 | $2,141,437 | $1,843,943 |
| *Divs. from investments, Int. on deposits, &c. | 2,077,647 | 2,043,736 | 2,008,809 | 1,978,391 |
| Total | $4,850,552 | $4,493,409 | $4,150,246 | $3,822,334 |
| *Payments—* | | | | |
| General expenses, &c. | $42,679 | $47,658 | $47,871 | $50,727 |
| Interest | 771,847 | 762,846 | 742,702 | 720,170 |
| Common dividend (8%) | 520,000 | 520,000 | 520,000 | 520,000 |
| Preferred dividend (6%) | 390,000 | 390,000 | 390,000 | 390,000 |
| Total | $1,724,526 | $1,720,504 | $1,700,573 | $1,680,897 |
| Surplus to balance sheet | $3,126,026 | $2,772,905 | $2,449,673 | $2,141,437 |

* Investments in Union Stock Yards & Transit Co. and Chic. Junc. Ry.

*BALANCE SHEET DECEMBER 31.*

| | 1912. | 1911. | | 1912. | 1911. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Investment acct. | 31,814,961 | 30,881,726 | Stock, common | 6,500,000 | 6,500,000 |
| Cash | 442,222 | 448,674 | Stock, preferred | 6,500,000 | 6,500,000 |
| Accts. receivable | 56,562 | 83,951 | Bonds | 16,203,000 | 15,660,000 |
| Mtge. trust acct. | 93,225 | 93,225 | Accrued interest | 337,562 | 330,947 |
| Coupon account | 259,756 | 255,476 | Dividends declared | 227,500 | 227,500 |
| Dividend account | 229,650 | 229,241 | Miscellaneous | 7,445 | 1,741 |
| Miscellaneous | 5,157 | 801 | Inc. & exp. acct. | 3,126,026 | 2,772,905 |
| Total | 32,901,533 | 31,993,094 | Total | 32,901,533 | 31,993,094 |

—V. 96, p. 491.

## General Railway Signal Co., Rochester, N. Y.

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

The report, signed by Pres. W. W. Salmon and V.-Pres. and Treas. George D. Morgan, at Rochester says:

On Jan. 1 1913 your company had on hand (exclusive of work not yet ordered installed under N. Y. C. & H. R. RR. electric zone contracts) unfilled orders aggregating $971,709, as compared with $304,781 on Jan. 1 1912. Railway managers throughout the country evince a disposition to seek to satisfy the general and insistent public demand for increased safety and facility in the movement of trains, and this fact warrants the expectation that, barring serious financial disturbance, your company's business in the current year will be good.

*INCOME ACCOUNT YEAR ENDING DEC. 31.*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Gross profit on sales, &c. | $1,027,754 | $815,620 | $828,781 | $233,434 |
| Operating expenses | 380,017 | 342,333 | 216,534 | 182,869 |
| Net earnings | $647,737 | $473,287 | $612,247 | $50,565 |
| *Deduct—* | | | | |
| Int. paid and accrued | $26,340 | $38,604 | $60,271 | $43,818 |
| Deprec'n & extraord. chgs. | *74,992 | 92,281 | 135,323 | 15,054 |
| Pref. dividends (6%) | 120,000 | 120,000 | ------ | ------ |
| Common divs. (4%) | 120,000 | ------ | ------ | ------ |
| Total deductions | $341,332 | $250,885 | $195,594 | $58,872 |
| Balance | sur. $306,405 | sur. $222,402 | sur. $416,653 | def. $8,307 |

* Includes $24,993 account materials and equipment and $50,000 account patents, &c.

*BALANCE SHEET DEC. 31.*

| | 1912. | 1911. | | 1912. | 1911. |
|---|---|---|---|---|---|
| *sets—* | $ | $ | *Liabilities—* | $ | $ |
| h | 135,474 | 71,767 | Preferred stock | 2,000,000 | 2,000,000 |
| s & acc'ts rec. | 548,731 | 506,960 | Common stock | 3,000,000 | 3,000,000 |
| urities owned | 98,300 | 90,800 | Pneumatic Signal Co. bonds | 28,000 | 48,000 |
| aterial in stock, in process, &c. | 919,543 | 824,006 | Gen. Ry. Sig. bonds | 523,000 | 544,000 |
| Mach., tools & fixt's | 824,389 | 776,494 | Div. declared pay'le | 90,000 | ------ |
| Factory plant | 789,252 | 775,984 | Bills payable | ------ | 150,000 |
| Patents, incl. Young System | 3,277,190 | 3,316,400 | Acc'ts payable | 95,904 | 68,989 |
| Miscellaneous | 40,893 | 36,617 | Accr'd int. on bonds | 560 | 960 |
| Bond disc. & tax, being charged off | 41,920 | 45,888 | Reserve | 172,602 | 132,863 |
| | | | Surplus | *765,626 | 500,104 |
| Total | 6,675,692 | 6,444,916 | Total | 6,675,692 | 6,444,916 |

* After transferring $40,884 to reserve account.—V. 94, p. 558.

## The American Gas Co., Philadelphia.

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

Pres. Morris W. Stroud, Phila., Feb. 18, wrote in subst.:

*Results.*—The earnings of the gas company and its affiliated companies show a very satisfactory increase. The large increase in the gross, however, is not entirely normal, but is partly due to the purchase about the first of the year of the Citizens' Gas & Electric Co. of Waterloo, Iowa (V. 94, p. 69).

The net profits applicable to dividends, before setting aside credits to depreciation accounts, based upon the amount of capital stock upon which dividends were paid during the year, was a little over 13%. After the payment of 7% upon the average amount of stock outstanding during the year, amounting to $4,396,250, there was credited to depreciation account on the books of the affiliated companies $124,252, leaving a net surplus, which was placed to surplus account, of $142,900. Besides crediting the above amount to depreciation, there was spent on strictly maintenance items, and charged to operating expense, $175,776.

*Additions, &c.*—There was placed upon the various properties improvements to the value of $1,042,873, the greater part of which was paid for by the sale of bonds of the affiliated companies.

The E. K. Freed Electric Light Co. at North Wales, Pa., and the Montgomery Heat & Fuel Co., supplying Lansdale, Pa., were purchased late in the year and both will shortly be merged with the Philadelphia Suburban Gas & Electric Co. We also purchased the gas plant at Edwardsville, Ill., about seven miles from the end of the mains of the St. Clair County Gas & Electric Co.

*Delaware River Steel Co.*—Owing to the improved conditions governing the pig iron market, the furnace of this subsidiary at Chester was run on a much better basis than previously, and the operation of the coke oven plant was on a more satisfactory basis.

*New Installations.*—The growth of business at Chester and also at Rockford, Ill., will necessitate the erection of increased manufacturing facilities, and it it proposed to construct coal-gas plants of the very latest design at each of those points. About two years will be required to complete these installations.

We purpose this year also developing the water power at Hubbell's Falls, on the Winooski River, about six miles above Burlington, Vt., and about three miles above our present water-power development on that river. Satisfactory contracts have been made in reference to the disposal of this power, and the installation will therefore be pushed to a completion as fast as possible.

*INCOME ACCOUNT YEARS ENDING DEC. 31.*

| | 1912. | 1911. | | 1912. | 1911. |
|---|---|---|---|---|---|
| Gross earnings of affiliated cos. | a$3,037,877 | a$2,358,282 | Total profit | $866,671 | $595,460 |
| Operating expenses | 1,536,175 | 1,241,493 | *Deduct—* | | |
| Gross profit | $1,501,702 | $1,116,789 | Int. on Am. Gas Co. bonds | $139,969 | $101,399 |
| Bond interest | 834,640 | 682,337 | Int. on loans, taxes, &c., Am. G. Co. | 151,813 | 133,392 |
| Net profit | $667,062 | $434,452 | Dividends, 7% | 307,737 | 210,510 |
| Other income | 199,609 | 161,008 | Deprec. affil. cos. | 124,252 | 94,377 |
| Total profit | $866,671 | $595,460 | Total deduc'ns. | $723,771 | $539,678 |
| | | | Balance, surplus | $142,900 | $55,782 |

a The gross earnings of affiliated cos. as above compare with $2,139,835 in 1910 and $1,312,116 in 1909.

The list of companies in which the American Gas Co. owns *all* the capital stock remains practically the same as stated in V. 90, p. 1422, 1615, the only changes being the new items of Burlington Light & Power Co. of Burlington, Vt., Galva (Ill.) Gas Lt. & Coke Co., Edwardsville Gas Co., Edwardsville, Ill., and Citizens' Gas & Elec. Co. of Waterloo and Cedar Falls, Iowa. The properties in which the company is interested by ownership of *part* of the capital stock are the Peru (Ind.) Gas Co., Western United Gas & Electric Co., Aurora, Ill.; Steubenville & East Liverpool R. W. & Lt. Co.; Ohio River Pass. Ry. Co., Steubenville, O., and Coal Products Co., Joliet.

*BALANCE SHEET DECEMBER 31.*

| | 1912. | 1911. | | 1912. | 1911. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| *Equity in cos. own'd | 6,050,904 | 5,586,984 | Capital stock | 4,424,000 | 4,007,000 |
| Insurance fund | 49,532 | 46,790 | Bonds, 6% | 1,500,000 | 1,500,000 |
| Prepaid int. on l'ns. | 5,335 | 4,378 | Bonds, 5% | 1,076,000 | 683,500 |
| Sundry merch'dise. | 1,597 | 1,438 | Bond int. accrued | 26,983 | 25,348 |
| Acc'ts receivable | 499,287 | 335,691 | Acc'ts & bills pay. | 485,000 | 585,000 |
| Sundry investments | 324,208 | 23,208 | Com. on bond sales | 170,164 | 97,204 |
| Bond investments | 1,509,950 | 1,477,348 | Insur., &c., res've | 60,111 | 56,480 |
| Cash | 100,768 | 144,521 | Depreciation res've | 235,116 | 244,520 |
| | | | Surplus | 564,297 | 421,397 |
| Total | 8,541,671 | 7,620,449 | Total | 8,541,671 | 7,620,449 |

* The equity (over and above the bonds issued) in the gas and electric light plants, including original cost and cash advanced for betterments, represented by the capital stock of the various cos. owned.—V. 96, p. 1158.

## Library Bureau, Boston, Mass.

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

The report, dated at Cambridge, Mass., Feb. 8, says:

The business for the year has been generally satisfactory, both as to character and volume. The net earnings of $226,076 (contrasting with $168,437 in 1911) have been sufficiently large to justify the action of the board in declaring five dividends of 2% each on the preferred stock and still show a substantial surplus (V. 95, p. 1611).

*BALANCE SHEET DECEMBER 31.*

| | 1912. | 1911. | | 1912. | 1911. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Real est. & bldgs. | 463,371 | 431,151 | Common stock | 1,500,000 | 1,500,000 |
| Mach. & equipment | 324,457 | 284,320 | Pref. stock "A" | 1,000,000 | 1,000,000 |
| Office furn. & fixt. | 61,345 | 70,383 | Pref. stock "B" | 500,000 | 499,800 |
| Catalogs | 6,456 | 9,321 | Mortgage bonds | 158,200 | 167,800 |
| Leasehold property | 21,216 | 25,934 | Debenture bonds | 350,000 | 350,000 |
| Patents & good-will | 1,507,940 | 1,513,490 | Mortgages | 29,304 | 15,473 |
| Investments | 930,663 | 158,958 | Accounts payable | 77,973 | 70,747 |
| Cash | 115,069 | 84,745 | Notes payable | 306,000 | 306,000 |
| Accts. & notes rec'le | 564,716 | 537,225 | Div. payable Jan. 1 | 59,988 | ------ |
| Inventories | 999,138 | 824,385 | Accrued liabilities | 32,621 | 22,180 |
| Advanced expenses | 19,667 | 31,709 | Due outside st'k'h'rs | ------ | 15,774 |
| | | | Profit and loss | 99,952 | 23,846 |
| Total | 4,114,038 | 3,971,620 | Total | 4,114,038 | 3,971,620 |

a Real estate, machinery, &c., includes in 1912: Real estate and buildings (less depreciation), $463,371; factory machinery and equipment (less depreciation), $324,457; office furniture and fixtures (less depreciation), $61,345; catalogues, $6,457; leasehold property, cost of alterations and improvements, less rentals received, $21,216.

b The entire capital stock of Library Bureau of Canada, Ltd., now being owned, the assets and liabilities of that company have been included in the consolidated totals, together with those of the other subsidiary companies, the principal increases being reflected in the items of real estate, machinery, and mortgages.—V. 96, p. 492.

## United States Reduction & Refining Co., Colo. Springs.

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

V.-Pres., C. A. Sheetz, April 1 wrote in substance:

Operations during 1912 were confined to cleaning up the ore and dust residue around the different plants and operating the small cyanide plant at Florence, Colo., which was constructed two years ago for the purpose of handling the large accumulations of tailings at the Union plant. The arrangement made Dec. 1 1911 with the Golden Cycle Mining Co., providing for the leasing of the Standard and Union plants of your company for a term of years, upon a basis insuring income to meet our fixed charges, still holds.

The operations of your company, limited as above, resulted in net returns of $35,541 from cleaning up and selling the ore and residue around the plants, and in the treatment, at a substantial profit, by the cyanide plant of 170,583 tons of material prior to November, when cold weather prevented further operations. These operations will be resumed in the spring when weather conditions permit. There remain about 50,000 tons of tailings to be handled, which will require three or four months' time. When this has been done, and until conditions may warrant the resumption of operations on the company's account, there will be no other source of income than the rental of the larger plants of the company under the arrangement with the Golden Cycle Co. now in force, except a possible sum of $25,000 to be derived from the handling of the tailings dump located on the site of the old metallic plant near Florence, Colo. The treatment of this tailings dump is being considered, but nothing definite has yet been determined.

The conditions surrounding the affairs of the United States Smelting Co., a majority of the bonds and stock of which is owned by your company, are practically the same as those existing one year ago, except that the lease granted to the United States Zinc Products Co. has been canceled and the premises turned back to your company. The plant is being maintained, but there is no prospect for its successful operation.

*INCOME ACCOUNT YEARS ENDING DEC. 31.*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Inc. from plants in oper. | | $57,398 | $96,046 | $190,108 |
| Inc. from outside inv'ts. | | 12,500 | 15,300 | 19,762 |
| Premiums from bonds purch. for sink. fund | $182,190 | 10,131 | 10,394 | 13,067 |
| Interest on bonds purchased for sink. fund | a | a | 61,590 | 54,330 |
| Sundry interest received | | 16,750 | 2,021 | 17,786 |
| Total income for year | $182,190 | $96,779 | $185,351 | $295,053 |
| *Deduct—* | | | | |
| General exp., salaries, advertising, taxes, &c. | b$31,896 | $56,203 | $69,143 | $76,218 |
| Cost maint. idle plants | 12,478 | 8,232 | 15,054 | 16,978 |
| Improv'ts during period | ------ | 20,854 | 17,634 | 12,067 |
| Interest on bonds | a91,500 | a91,500 | 159,000 | 159,000 |
| Total deductions | $135,874 | $176,789 | $260,831 | $264,263 |
| Balance, sur. or deficit | sur. $46,316 | def. $80,010 | def. $75,480 | sur. $30,790 |

a Interest on bonds in sinking fund is not included in the accounts in 1912 or 1911, owing to the waiver of the sinking fund feature of the mortgage for 5 years. See V. 94, p. 1693.

b General expenses ($31,896 as above) for 1912 include salaries (pro rated with the U. S. Smelting Co.), $1,192; office expense, $1,506; legal services, $2,100; taxes, $24,326, and interest and exchange, $2,772.

*BALANCE SHEET JANUARY 1.*

| | 1913. | 1912. | | 1913. | 1912. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Cost of property | a12,351,322 | 12,364,147 | Pref. stock outstanding | 3,945,800 | 3,945,800 |
| Outside invest., cost | 385,092 | 385,053 | Com. stock outstanding | 5,918,800 | 5,918,800 |
| Cash | 31,855 | 221,011 | First mtge. bonds | 2,650,000 | 2,650,000 |
| Accts. rec., &c. | 206,292 | | Accounts payable | 511 | 1,086 |
| Empire Tr. Co. | 46,650 | ------ | Bills payable | 10,000 | 45,750 |
| Baruch Bros. | ------ | 11,147 | Taxes accrued | 15,349 | 36,283 |
| N. Y. Trust Co. | 13,132 | 457 | Unpaid int. & divs. | 47,369 | 17,549 |
| Kessler & Co., N.Y. | 7,361 | 7,361 | Surplus | b1,643,534 | 1,589,517 |
| Supplies, &c. | 64,658 | 90,609 | | | |
| Bds. in sink. fund | 1,125,000 | 1,125,000 | | | |
| Total | 14,231,363 | 14,204,785 | Total | 14,231,363 | 14,204,785 |

a This item represents the par value of securities originally exchanged for property. b After adding $7,700 abatement of taxes for 1910 and 1911.—V. 96, p. 1368.

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## Shawinigan Water & Power Co. (Montreal and Shawinigan Falls).

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

President J. E. Aldred at the annual meeting on Feb. 18 1913 said in substance:

*Results.*—The gross income shows an increase of $349,814; the net revenue an increase of $249,706. The average percentage of operation and general expense to gross income has been for the past 5 years on a basis of 10½%. The ratio for the year 1912 is 9.45%.

Operations were carried on without abnormal interruption, except once in September, when, through the breaking of a turbine end casting, water reached some of the generators and delay was occasioned during the drying-out of field coils, &c. The expense involved through this interruption has been fully provided for from the contingent fund.

*New Securities.*—By the issuance of $1,000,000 of new stock in Oct. 1912 at a price of $120 per share, there was realized a premium of $200,000, which was carried directly to reserve fund.

In December the shareholders authorized the directors to issue $500,000 4½% debenture stock. Beyond a small portion disposed of previous to Dec. 31, this will be marketed in 1913.

*Reserve and Sinking Funds.*—In 1908 these funds aggregated $190,000; in 1909, $252,500; in 1910, $342,575; in 1911, $600,000; in 1912, $1,000,000.

*Additions.*—The last annual report announced the completion of the new development with machinery installed in station No. 2 up to a capacity of 30,000 h. p. In August last it was decided to install a third unit of 15,000 h. p., and this installation is nearing completion. With this unit the total electrical capacity of the two stations will be 100,000 h. p. The continued demand for power makes it evident that this addition will be required for use at an early date. While the total electrical load on the power-house (apart from the hydraulic power sold) in Jan. 1908 was slightly over 30,000 h. p., the beginning of 1913 shows a total demand of over 62,000 h. p., with peaks carrying the total load at times to 80,000 h. p.

The rapid industrial development of the city of Three Rivers makes it expedient to provide for further demands from that point, and your directors have in contemplation, in the spring of 1913, the erection of a third transmission line to Three Rivers. This line will be of steel-tower construction with two circuits. While in 1908 the sales of power by your company in Three Rivers had not yet commenced, in the present year the electrical load has reached over 12,000 h. p., which will be further increased during the year.

*Water Conservation.*—The Provincial Legislature has enacted a bill which authorizes the Quebec Streams Commission to erect dams for the storage of water on the St. Maurice River, and to effect leases with power companies who may desire to take advantage of the benefits of such storage. Through the operation of the St. Maurice Hydraulic Co., your company has also the benefit of water storage on the Manouan River, a tributary of the St. Maurice. Extensive storage facilities will tend to equalize the flow of the river and permit throughout the year the use of a much larger portion.

*Cedar Rapids Mfg. & Power Co.*—This company has acquired from the Dominion and Provincial governments the right to take from the St. Lawrence River at Cedar Rapids, about 30 miles above the city of Montreal, sufficient water to develop 160,000 h. p. The development work for this plant has been in operation since early in 1912, and the first installation of 100,000 h. p. will be completed in the fall of 1914. The control of this company is vested in the Shawinigan Water & Power Co. and the Montreal Light, Heat & Power Co. This power will be, to a large extent, used for electro-chemical and electro-metallurgical processes at Cedar Rapids and elsewhere, while a considerable portion will be available for distribution through the Montreal Light, Heat & Power Co. in the section of the city furthest removed from the terminals where power is obtained from the Shawinigan Co. [In Feb. 1913 $8,400,000 bonds of the Cedar Rapids Mfg. & Power Co. were offered to the shareholders of the Montreal Power and Shawinigan companies, with a bonus of 25% com. stock, and about 80% of the issue, it is said, was subscribed. See V. 96, p. 288, 490.]

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Gross earns., all sources | $1,569,671 | $1,219,857 | $991,029 | $819,171 |
| Op. exp., gen. exp. & maint. | 207,414 | 160,452 | 127,386 | 118,048 |
| Net earnings | $1,362,257 | $1,059,405 | $863,643 | $701,123 |
| *Deduct—* | | | | |
| Int. on consol. M. bonds | $250,000 | $250,000 | $250,000 | $250,000 |
| Int. on debenture stock | 225,000 | 182,983 | 139,201 | 108,660 |
| Interest, general | 14,897 | 3,767 | 67,187 | 21,157 |
| Dividends | (5½%) 540,000 | (5) 456,250 | (4) 286,378 | (4) 260,000 |
| Total deductions | $1,029,897 | $893,000 | $742,766 | $639,817 |
| Balance, surplus | $332,360 | $166,405 | $120,877 | $61,306 |

Surplus as above, $332,360; balance carried forward from 1911, $9,772; total, $342,132; transferred to reserve and sinking funds, $189,375; to contingent fund, $25,000; to depreciation reserve, $103,475; balance at credit of profit and loss Dec. 31 1912, $24,282.

*BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1912. $ | 1911. $ | *Liabilities—* | 1912. $ | 1911. $ |
|---|---|---|---|---|---|
| Real est., prop. & power develop't. | 12,121,827 | 11,352,402 | Capital stock | 11,000,000 | 10,000,000 |
| Machinery | 2,418,174 | 2,401,496 | 5% cons. M. bonds | 4,731,500 | 4,790,000 |
| Transmission lines | 2,190,755 | 2,061,773 | 4½% deb. stock | 5,028,124 | 5,000,000 |
| Securities of subsidiary and other companies | 5,201,067 | 4,805,518 | Bills & accts. pay. | 598,685 | 280,123 |
| Mat'ls, supp., &c. | 65,791 | 53,686 | Accrued bond int. due Jan. 1 | 125,000 | 125,000 |
| Accts. & bills rec'le | 824,449 | 254,568 | Div. pay. Jan. 20 | 165,000 | 125,000 |
| Prepaid charges | 14,768 | 16,249 | Contingent fund | 30,393 | 33,823 |
| Cash in bank, &c. | 66,153 | 118,026 | Res've & sink. fund | 1,000,000 | 600,000 |
| | | | Depr., &c., fund | 200,000 | 100,000 |
| | | | Profit & loss acct. | 24,282 | 9,772 |
| Total | 22,902,984 | 21,063,718 | Total | 22,902,984 | 21,063,718 |

—V. 96, p. 558.

## Crocker-Wheeler Company.

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

*RESULTS FOR CALENDAR YEARS.*

| *Calendar Year—* | *Net (before Depr'n).* | *Depr'n Reserve* | *Balance, Net Profits.* | *Interest Paid.* | *Dividends Paid.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1912 | $213,100 | $73,321 | $139,779 | $13,426 | z$128,250 | def. $1,897 |
| 1911 | 230,167 | 71,890 | 158,277 | 6,454 | 130,494 | 21,329 |
| 1910 | 344,175 | 66,031 | 278,144 | 44,300 | 104,502 | 129,342 |
| 1909 | 161,497 | *46,240 | 115,257 | 33,324 | 99,228 | def. 17,295 |
| 1908 | def. 30,581 | *43,116 | def. 73,697 | 29,460 | 99,228 | def. 202,385 |
| 1907 | 431,666 | *81,754 | 349,912 | 50,934 | 127,952 | 171,026 |
| 1906 | 339,579 | *94,931 | 244,648 | 49,616 | 76,500 | 118,532 |
| 1905 | 215,922 | 70,641 | 145,281 | 26,219 | 74,370 | 44,692 |
| 1904 | 29,621 | 93,214 | def. 63,593 | 19,938 | 84,404 | def. 167,935 |
| 1903 | 314,507 | 45,427 | 269,080 | 31,085 | 70,000 | 167,995 |
| 1902 | 233,621 | 36,556 | 197,065 | 22,786 | 49,854 | 124,425 |

* In addition to reserve for depreciation as above, the following amounts were written off: In 1909 and 1908, $115,996 and $79,147, respectively, for designing, repairs and renewals of plant; in 1907, $29,030 for patents, and in 1906, $41,753 for designing. z Dividends as above in 1912 and 1911 include 6% on the common stock and 7% on the pref. stock. There was also reserved $8,750 for the quarterly dividend (1¾%) on the pref. stock, payable Jan. 15 1913.

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1912. $ | 1911. $ | *Liabilities—* | 1912. $ | 1911. $ |
|---|---|---|---|---|---|
| Plant & equipment | a1,396,773 | 1,308,380 | Common stock | 1,700,000 | 1,700,000 |
| Patents at cost | b25,000 | b25,000 | Preferred stock | 500,000 | 500,000 |
| Stocks owned | 37,875 | 30,000 | Accounts payable | 157,344 | 4,583 |
| Merchandise at cost | 1,061,091 | 731,594 | Bank loans | 892,000 | 344,000 |
| Accts. & bills receiv. | 1,010,836 | 794,723 | Accrued pref. divs. | 8,750 | 8,750 |
| Cash | 112,247 | 88,585 | Surplus | 385,728 | 420,949 |
| Total | 3,643,822 | 2,978,282 | Total | 3,643,822 | 2,978,282 |

a After deducting reserve for depreciation, $688,396.
b After deducting $104,832 for depreciation.—V. 96, p. 556.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Arkansas Louisiana & Gulf Ry.**—*Receivership.*—Federal Judge Alex. Boarman at Monroe, La., on May 29, upon application of the bondholders, appointed James M. Parker receiver of the property, interest being in default on the bonds, of which at last accounts $1,230,000 were outstanding.—V. 86, p. 106.

**Atchison Topeka & Santa Fe Ry.**—*Conversion of Bonds.*—Of the $26,056,000 5% bonds issued in 1907, all except $8,747,000 had been converted into common stock on May 31, when the right to convert expired. Of the $43,686,000 4% bonds of 1910, on which the right of conversion began on June 1, $6,180,000 had up to the close of business on June 5, been exchanged for common stock.—V. 96, p. 1088, 946.

**Baltimore & Ohio RR.**—*Status.*—The following from "Financial America" of June 5 is pronounced generally correct:

Referring to the cablegram from Berlin that the Baltimore & Ohio RR. Co. would reduce its dividend, there is high official authority for the positive statement that the rate of distribution will remain unchanged at 6%. Allowing for the extraordinary emergency outlay from current earnings of approximately $3,000,000 on account of flood and other damages, and placing a conservative estimate on June business, the revenues for the fiscal year will leave a comfortable 1½% margin of safety after the regular dividend disbursements.

Official figures for May are not yet available, but it is understood that gross earnings will be about $8,800,000, a total of $92,000,000 for 11 months, and foreshadowing around $100,000,000 for the year, as against $92,594,000 for the full fiscal year 1911-12. The estimated net for 1912-13 will add about 1½% ($2,280,000) to this surplus, after the dividend distribution.

It is mentioned, as illustrative of the company's financial placidity, that it is continuing its policy of liberal expenditures for maintenance of road and equipment, the percentage being in excess of 31, the largest in years. It might be added further that railroads with $75,000,000 to $80,000,000 in free and unincumbered high-class securities in the treasury do not figure in the doubtful list.

*Payment of Notes.*—The $50,000,000 3-year 4½% secured notes due June 1 were taken up this week from the proceeds of the $63,250,000 4½% 20-year convertible bonds recently sold. Compare V. 96, p. 1555, 1421, 1088.

**Beaumont (Tex.) Traction Co.**—*Control.*—Stone & Webster of Boston have purchased this property with a view to operating it in connection with the Jefferson County Traction Co., which is constructing a 20-mile interurban electric railway between Beaumont and Port Arthur, Tex.

See Beaumont Traction Co. and Eastern Texas El. Co. on p. 14 of "Electric Railway Section."—V. 94, p. 1762.

**Berkshire (Mass.) Street Ry.**—*Proposed Consolidation.*—See N. Y. N. H. & Hartford RR. below.—V. 96, p. 1088.

**Brazilian Traction, Light & Power Co.**—*Pref. Stock.*—The $10,000,000 6% cum. pref. shares were offered at par in London from May 24 to 28, through Dunn, Fischer & Co., subject to prior rights of shareholders to subscribe. Of the $120,000,000 ordinary shares, there is now out $103,604,100, issued in acquiring substantially all (99 to 100%) of the share capital of the constituent companies.

Press reports say that of the $10,000,000 6% pref. shares, the underwriters were obliged to take 79%. See V. 96, p. 1421, 1364.

**Calumet & South Chicago Ry.**—*Listed in Chicago.*—The Chicago Stock Exchange has listed $400,000 additional first M. 5% bonds, making the total amount listed $4,275,000.—V. 96, p. 1420, 1088.

**Canadian Northern Ry.**—*Subsidies.*—The House of Commons at Ottawa on June 5 voted by a large majority to grant the following subsidies on proposed extensions:

| *Line—* | *Miles.* | *Per Mile.* | *Total, Abt.* |
|---|---|---|---|
| Cana. Nor. Ont. Ry., Ottawa to Port Arthur | 910 | $12,000 | $10,920,000 |
| do do Toronto to Ottawa | 250 | 6,400 | 1,600,000 |
| Can. Nor. Alberta Ry., Edmonton to British Columbia boundary | 260 | 12,000 | 3,120,000 |

The subsidies are to be paid by installments upon completion of each ten-mile section, within 3 years from Aug. 1 1913.

In return there will be transferred to the Government $7,000,000 of fully paid-up shares of common stock of the Canadian Northern Ry. Co.

This stock, it is provided, shall be held by the Minister of Finance in trust for the people, with the right to dispose of it at any time under the authority of the Governor-in-Council, the proceeds to be paid into the consolidated revenue fund of Canada.

*Total Guaranties of $120,120,461 to Canadian Northern and Affiliated Companies as Reported by Canadian Finance Minister June 4.*

| | | | |
|---|---|---|---|
| Dominion Government | $58,043,250 | Prov. of Alberta | $5,586,665 |
| Province of Manitoba | 24,110,546 | Prov. of Brit. Columbia | 16,490,000 |
| Province of Saskatchewan | 8,030,000 | Province of Ontario | 7,860,000 |

*Merger.*—Pres. Sir William Mackenzie was recently quoted There will be a consolidation of all the companies under the wing of the Canadian Northern. Plans are evolving naturally toward this end, and they do not contemplate the formation of a holding company, as has been reported. Before this consolidation takes place, there remains some work to be done.—V. 96, p. 1295, 1156.

**Central Ry. of Canada.**— "Montreal Gazette" says:

The bill of the company, over which there was a strenuous fight in the Railway Committee some months ago, resulting in its being thrown out, was withdrawn in the House of Commons to-day (June 2). The line proposed was to connect Montreal and Georgian Bay and the company was relying upon extensive tracts of land in the Ottawa Valley, to which it made claim under old legislation. The bill had been re-introduced and had passed the Senate, but when it came up in the Commons to-day Mr. Lancaster, Chairman of the Railway Committee, moved that the bill be withdrawn and the fees be refunded. This course was adopted.—V. 96, p. 862.

**Chesapeake & Ohio Ry. of Indiana.**—*Application.*—Application has been made to the Ohio P. S. Commission to issue $377,000 additional stock and $381,000 1st M. 5% 20-year gold bonds.—V. 95, p. 175.

**Chicago & Alton RR.**—*Possible Car Trust Issue.*—The company, it is stated, recently ordered 2,900 cars which it is expected will be delivered during the summer and autumn, on account of which it is reported about $3,000,000 equipment trust certificates may be issued shortly.—V. 96, p. 789.

**Chicago City Ry.**—*Re-hearing Denied.*—The Illinois Supreme Court on June 5 denied a re-hearing in the suit brought by Clarence H. Venner to prevent the proposed merger of

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the surface and elevated roads in Chicago. (V. 96, p. 1364.)

*Listed.*—The Chicago Stock Exchange has listed $800,000 additional first M. 5% bonds, making the total amount listed $28,000,000.—V. 96, p. 1555, 1364.

**Chicago & Eastern Illinois RR.**—*New Officers.*—The following officers and directors have been elected to represent the H. H. Porter estate, which has resumed control (subject to the receivership):

Directors.—F. W. Allen, W. J. Jackson, Chauncey Keep, W. H. Lyford, George F. Porter, H. N. Rose, Charles S. Holt and F. A. Hibbert, and the members of the protective committee, H. H. Porter, Alvin W. Krech and Henry A. Vernet. [Messrs. Allen, Porter and Jackson were re-elected.]

Officers.—President, W. W. Jackson, to succeed B. L. Winchell; Alvin W. Krech (Pres. Equitable Trust Co.), Vice-Pres., to succeed Mr. Jackson. The directors were elected by the votes of 163,422 out of 182,878 shares.

*Consolidated Protective Committee.*—The two committees formed to protect (1) the interests of common and preferred stockholders and holders of the trust certificates, and (2) the interests of the preferred stockholders and holders of trust certificates representing preferred stock alone have consolidated, their interests having been found to be identical. The committee (see adv. page) now consists of—

Alvin W. Krech (Chairman), H. H. Porter, W. Emlen Roosevelt, Gordon Abbott, W. Redmond Cross, Horace J. Morse and Henry A. Vernet. Depositary, Equitable Trust Co., N. Y.—V. 96, p. 1555, 284.

**Chicago Railways.**—*New Officer.*—John E. Wilkie, formerly head of the U. S. Secret Service, has been made 2d Vice-Pres., a newly created position.—V. 96, p. 1556, 1421.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—*Flood Losses.*—The aggregate amount of the losses to the company's property due to the floods in March and April last was about $2,000,000.

The Toledo & Ohio Central and the Lake Erie & Western suffered losses of $300,000 and $200,000, respectively, making the total for the lines of the New York Central system about $2,500,000.—V. 96, p. 1364, 799.

**Delaware Lackawanna & Western RR.**—*Decision.*—The U. S. Supreme Court on May 26 in a suit by one Peterson against the company handed down a decision involving the construction of the Federal Employers' Liability Act.

The complainant, an employee of the road, was hit by a train while walking along the tracks carrying bolts and other materials for repairing the Duffield bridge. The issue was whether he was actively employed in inter-State commerce at the time of receiving his injuries so as to bring him within the Federal statute. The Supreme Court of New Jersey decided the question affirmatively and the U. S. Supreme Court affirmed the judgment. Justice Van Devanter wrote the opinion, Justices Lamar, Holmes and Lurton dissenting.—V. 96, p. 1156, 646.

**Denver City Tramway Co.**—*Exchange of Bonds.*—See Denver & Northwestern Ry. below.—V. 96, p. 1156.

**Denver & Northwestern Ry.**—*Exchange of Bonds.*—The bonds of the company, which has abandoned its transportation business through the sale of its Leyden and Golden lines to the Denver City Tramway Co., are to be exchanged for sinking fund bonds of the latter (of which $6,300,000 are reserved for the purpose) at 105, the premium to be paid either in cash or with scrip at the option of the directors. The Northwestern will continue for the present merely as a holding company for various tramway concerns, but in case all of its bonds are exchanged it will go out of existence and its stock will be exchanged for shares in the Denver Tramway Co.—V. 96, p. 863.

**Denver & Salt Lake RR.**—*Proposed Tunnel.*—The city election for the authorization of bonds to defray two-thirds of the cost of the proposed tunnel, the city's share, will be held, it is stated, at the earliest possible date. The final count on the tunnel amendment to the city charter shows a vote of 25,489 for and 14,753 against the amendment.

President Newman Erb, in a letter of May 23 to the City Tunnel Commission, said:

We desire to expedite the conclusion of the agreement between your committee and the railroad company, taking all steps necessary for an early vote, as required by the Charter Amendment Act, so that we may, before the close of the present year, begin the work of preparing for the tunnel construction. It will take a few months to extend our rails to both portals of the proposed tunnel and prepare the grounds for the machinery, &c., required in tunnel construction. If this work is done before the end of the present season, the tunnel construction can be prosecuted during the winter months, which otherwise would be delayed until 1914.—V. 96, p. 1488, 1364.

**Detroit Toledo & Ironton Ry.**—*Plan of Reorganization for Northern and Southern Divisions.*—The committee of holders of "General Lien and Divisional First Mortgage Bonds" gives notice that it has adopted a plan dated June 3 1913 for the reorganization of the properties upon which the mortgage securing the above bonds is a first lien, to wit, the Northern and Southern divisions. (See advt.)

The plan enables the holders of the aforesaid bonds, on payment of an assessment of only 35%, to get 100% in new stock and also 36½% in an issue of $2,500,000 6% 3-year notes, the only indebtedness on the properties in question, all to the exclusion of the present $25,000,000 stock and $9,356,000 consols.

It is thought not yet impossible that those paying the assessments under this plan and under the Ohio Southern Division plan may come together in a general plan for the entire railroad from the Ohio River to Detroit.

The committee consists of Otto T. Bannard (Chairman), Sidney C. Borg, Philip J. Goodhart, Bradley Martin Jr. and Harry T. Harmon, with Wm. R. Britton as Secretary, 30 Broad St., New York, and the N. Y. Trust Co., depositary.

**Plan of Reorganization—Digest of Preliminary Remarks.**

Early in the receivership the company surrendered a large amount of equipment held under a car trust (V. 89, p. 1410). This left the railway with insufficient equipment, necessitating the incurring of heavy charges for equipment hire. The committee purchased coupons due in 1911 on the bonds of the Ohio Southern Division, and until very recently had hoped for a reorganization of the railway as an entirety, believing that as such its destiny was that of a coal carrier from the Ohio River to the Great Lakes. The Ohio Southern Division, however, was sold April 17 1913 to representatives of the committee of Ohio Southern Division bonds (see plan for separate reorganization in V. 96, p. 1156, 1228, 1365), and has thereby been removed from the lien of the "General Lien and Divisional" 1st M., leaving the last-named mortgage, under which $4,253,000 bonds are outstanding, as a first lien on the Northern and Southern divisions. The sale of these two divisions is advertised for June 28 1913—upset price $1,650,000.

The receiver's obligations (as charged upon the Northern and Southern divisions), including receiver's certificates issued during the more than 5 years of the receivership for new equipment, new bridges and other improvements, payment of coupons and hire of equipment, aggregate $1,596,806, and the committee will be compelled to continue to honor the receiver's drafts for repairs made necessary by the recent Ohio flood, &c.

The committee has up to this date borrowed upon the pledge of the bonds deposited with it about $338,000 (of which about $73,000 is included in the receiver's debts aforesaid), viz.: Purchase of 1911 coupons on Ohio So. Div. bonds, $199,868; advances to receiver, $123,374; advances for litigation, advertising, &c., $9,025; accrued int., $4,815. A considerable sum is also due for counsel fees, &c., disbursements. The equipment obligations chargeable to the Northern and Southern divisions mature over an extended period, and should be liquidated in due course by the new co.

There should be promptly obtained at least $2,400,000 wherewith to pay the debts and obligations of the receiver and the committee, and to provide funds for rehabilitation. The plan is not intended to provide for the ultimate financing of the railway, but it should take care of the situation for some considerable time, and thus afford opportunity (if considered advantageous) to dispose of the properties or portions thereof, or to lease the same to some other railroad system. General conditions are such at this time that it is not feasible to procure all the necessary money by sale of securities to bankers or to the public, and it is therefore necessary to obtain a great part of the same by assessment. The practical question, therefore, for holders of certificates of deposit to determine is, whether the value of the two divisions will justify the payment of an assessment of 35%.

*Value of Southern Div., Incl. Ironton (O.) Terminal (Serving Foundries, &c., for 1½ Miles on River Front).*

[Main line, Ironton northerly, 30.86 miles; Dean branch, 5.26 miles.]

The Cincinnati Hamilton & Dayton Ry. Co. is paying the receiver a rental of $30,000 per annum for trackage rights over this division. Ironton is an important centre supporting many industries, and the committee believes that the Southern Division is worth from $1,500,000 upwards and should be readily salable.

*Value of Northern Div. (Incl. in Detroit 7 Miles Trackage to Mich. Cent. Term.)*

[Lima, O., to Detroit (Delary), Mich., 137.6 m. main & 16 m. leased line.]

The phenomenal growth of Detroit is attracting the large railroads of the Middle West to that city, and many manufacturers find the present service of the railroads inadequate and are offering freight for additional facilities. The committee is of opinion that the Northern Division, with its yards, land and equipment, is reasonably worth from $3,000,000 upwards.

*Outlook for Property—No Provision for Stock or Consol. M. Bonds.*

The minimum estimates for the two divisions show an equity of $2,000,000 above the $2,500,000 of notes contemplated by the plan, which should enable each "General Lien and Divisional" bondholder to save a considerable amount of his original investment. In the event of a sale of either or both of the divisions, the proceeds thereof would be applied pro rata, first to the payment of the notes outstanding and any other debts of the new company, and any balance would be distributed pro rata among the holders of voting trust certificates. Pending a sale or a lease or merger, the committee believes that satisfactory arrangements can be made for the operation of the two divisions in connection with other railroads.

If new interests with additional tonnage and capital undertake the operation of the entire railway as a unit, the committee believes that, after a reasonable time for rehabilitation, and with the development of coal fields south of Ironton, the railroad as a whole could be made to richly justify the investment. The committee will make no estimate of net earnings until the segregation of the property permits it to arrange for the proper operation of the same, but it is proposed to pay the maturing interest on outstanding notes from time to time, either from net earnings or from the proceeds of the sale of the reserved notes.

In preparing the plan, the committee has considered the interests of the $9,356,400 Consol. M. bonds, the floating debt and the $25,000,000 stock, pref. and common, but has concluded that the situation does not permit of making any provision for them.

*Proposed Capitalization of New Company (No Mortgage or Other Lien).*

| | |
|---|---|
| 6% *Gold Notes* dated Oct. 1 1913 and due Oct. 1 1915, or sooner, on 30 days' notice, int. semi-ann. No mtge. or other general charge until all the notes are paid. For any merger providing for an exchange of other securities for the notes, a vote of two-thirds in amount of said notes, approving the terms of such exchange, will be binding upon all of the note holders. Total authorized, $3,000,000; reserved, $500,000; present issue | $2,500,000 |
| To depositors of the $4,253,000 "Gen. Lien & Div. 1st M." bonds who pay the 35% assessment ($1,488,550) will be given, along with 100% in in stock, notes at 96% of face value of | $1,550,573 |
| To be sold later with stock bonus to provide balance ($911,450) of cash required | 949,427 |
| *Capital stock* in $100 shares, represented by voting trust ctfs. | $6,000,000 |
| Issuable for $4,253,000 of said bds. if paying assess. | $4,253,000 |
| Res'd. issuable hereafter as bonus with said $949,427 notes to raise remaining $911,450 of the $2,400,000 new cash, along with any of the other notes and bonus stock not taken by bondholders | 1,329,198 |
| Undisposed of, reserved for future needs or cancella'n. | 417,802 |

*Return to Depositors Paying Assessment for each $350 paid and for each $1,000 Bond with 1910, &c., Coupons on.*

| | |
|---|---|
| Two-year 6% Gold Notes (at 96%) | $364 58 |
| Voting trust certificates for capital stock | 1,000 00 |

A first installment of the assessment, to wit, $100 for each bond of $1,000, will be payable in N. Y. funds at N. Y. Trust Co., 26 Broad St., on or before June 25 1913; and the balance, $250, in one or more installments, on not less than two weeks' notice, by adv. [presumably later in summer.]

*Voting Trust.*—All stock other than shares to qualify directors shall be vested for a term not to extend beyond Oct. 1 1915 in Otto T. Bannard, Sidney C. Borg and Philip J. Goodhart and their successors, as trustees, with power in their absolute discretion to permit the new company for such consideration as to them shall seem proper to sell or lease any or all of the property or to merge with any other company, &c.

Holders of certificates of deposit who dissent from the plan may withdraw on or before June 25 on payment to the depositary of the sum of $125 for each $1,000 bond, which amount is fixed as a fair proportion of the compensation, expenses and obligations of the committee to the date of such withdrawal. Those who do not thus withdraw will be bound by the plan.

Holders of "General Lien & Divisional" 1st M. bonds not already deposited may participate by depositing their bonds with the coupon of 1910 and since attached on or before June 25, and by paying the assessment.

The committee may (*a*) declare the plan operative, provided, in their judgment, sufficient funds are provided to protect the interests of the depositors; (*b*) abandon or alter the plan or take any other course deemed advisable in the interests of the depositors.—V. 96, p. 1488, 1365.

**Detroit United Ry.**—*Further Details of Decision.*—See Detroit in "State and City" department.—V. 96, p. 1556, 1488.

**Dry Dock East Broadway & Battery RR., New York.**—*Plan Adopted.*—Ralph J. Jacobs, Frederick H. Ecker and S. Sidney Smith, committee under agreement of March 7 1908, announce that they have adopted a plan for refunding the $1,100,000 5% certif. of indebt. due Feb. 1914.

The committee has also made a call upon all holders of deposit receipts of the Union Trust Co. issued for such certificates, for the payment forthwith to the trust company of a sum equal to 1% of the par value of the certificates deposited, irrespective of the consummation of the plan. All holders of deposit receipts will be bound by this plan unless more than one-third in amount shall file written notice of dissent. Holders of certificates who have not yet deposited may participate in this refunding plan upon the same terms as those who have already deposited and paid their first assessment of 1% by depositing their certificates with said trust company and paying a sum equal to 2% of the par value of their certificates so deposited. All payments must be made and certificates deposited on or before July 1.

**Plan for Refunding Dated May 16 1913.**

*Total Indebtedness of Company and of the Receiver in Order of Priority, Before and After Adjudication.—*

| | *Before.* | *After.* |
|---|---|---|
| Gen. (1st) M. 5% bonds, maturing in 1932 | $950,000 | $950,000 |
| 6% receiver's certificates outstanding and to be authorized, & held or controlled by 3d Av. Ry. Co. not over | 525,000 | 525,000 |
| Claims not held by 3d Av. Ry. Co., not over | 13,500 | 13,500 |
| 5% certificates of indebtedness | 1,100,000 | 1,100,000 |
| Note made to Morton Trust Co. in 1907, now held by 3d Ave. Ry. Co. (in litigation) | 1,822,964 | 1,500,000 |
| Note and claim held by 3d Ave. Ry. Co. (in litigat'n). | 151,880 | waived |
| Miscell. tort and contract claims now held by 3d Av. | 58,513 | 58,513 |
| Other tort & contract claims not held by 3d Av. Ry. Co. | 46,042 | 46,042 |

Appropriate proceedings will be taken whereby not over $175,000 receiver's certificates, in addition to the $350,000 now outstanding, will be authorized in order to meet the outstanding indebtedness of the receiver, to the 3d Av. Ry. Co., for construction, &c., during the receivership.

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*General Refunding Mortgage to Refund Entire Indebtedness as Adjudicated.*
The new bonds to be of three classes, but all due Jan. 1 1960:
*Series A 5% Bonds*—A prior lien and preferred both as to principal and interest over series B and C. Total not over $1,500,000.
Reserved to refund the $950,000 Gen. M. bonds ..... $950,000
Issuable for additional property and reconstruction, but only on joint consent of 75% of aggregate of B. & C. bds. then out. 550,000
*Series B Bonds* to be dated July 1 1913 and to bear interest as follows: (a) During the first three years such rate, not exceeding 4% per annum in any one year, non-cumulative, as the surplus income after payment of all proper income charges, including full interest on the Gen. M. bonds and on any Series A bonds then outstanding, shall suffice to pay; (b) after July 1 1916 the fixed rate of 4% per annum. To be a prior lien over Series C, and also preferred over the same both as to principal and interest. Total authorized to retire receiver's certificates, also claims held by public, not to exceed ..... 585,000
*Series C Bonds*, to be dated July 1 1913 and to bear interest as follows, viz.: (a) During first three years such rate, not exceeding 4% per annum in any one year, non-cumulative, as the surplus income after the payment of all proper income charges, including full interest on the Gen. M. bonds and on any Series A bonds outstanding and on the Series B bonds shall suffice to pay (b) after July 1 1916 interest at fixed rate of 4% per annum.
Total authorized, $2,240,000, viz.:
To refund 5% certificates of indebtedness (prin. and interest), all to be surrendered and canceled ..... 1,100,000
To refund amount owing to 3d Av. Ry. Co. on note adjudicated at $1,500,000, and for $43,657 expended in purchase of $58,514 tort and contract claims ..... 1,140,000

**Condensed Extracts from Committee's Statement of May 16 1913.**
Under our agreement of March 7 1908, $937,900 certificates out of a total of $1,100,000 have been deposited.
During the receivership accumulated special franchise taxes amounting to over $84,000 and taxes and other pref. claims have been paid, partly out of earnings and partly out of moneys advanced by the new Third Ave Ry. Co., while the receiver has expended for permanent improvements and the purchase of new rolling stock, &c., about $467,000, and has incurred about $50,000 other indebtedness. The surplus earnings have been used in paying taxes in arrears, pref. claims and for new rails and betterments not of a permanent nature.
When all other causes of delay had been eliminated, the new Third Ave. Ry. Co. deemed it impracticable to refund the Dry Dock certificates upon the basis negotiated in 1909. Every effort was then made to find a purchaser for the property on terms that would bring about a sale or refunding on a more favorable basis than herewith submitted, but the failure of the company to show the great increase in earnings shown by other companies of the Third Avenue system and the changed conditions of the money market have made any such plan impracticable.
It is to be noted that the refunding plan reduces the road's indebtedness from $4,667,899 94, bearing 5 and 6% interest, to less than $3,775,000, all of which, except the Gen. (1st) M., is to be refunded with Series B and Series C bonds, bearing interest at 4% for three years if earned and thereafter a fixed 4% interest. The plan is conditioned upon the approval of the P. S. Commission and the obtaining of certain authorizations from the Federal Court. If more than one-third in amount of holders of deposit receipts shall dissent, the plan will become ineffective, and the committee may prepare another plan.
The disbursements and compensation of the committee will aggregate about $39,000, of which the Third Ave. Ry. Co., as part of the settlement, will pay $20,000.—V. 95, p. 1206; V. 93, p. 1105.

**Eastern Power & Light Corporation.**—*First Pref. Div.*
An initial quarterly dividend of 1½% has been declared on the $2,350,000 pref. stock, payable June 15 to stock of record May 31.—V. 96, p. 1020, 716.

**Eastern Texas El. Co., Beaumont, Tex.**—*Purchase.*—
See Beaumont Traction Co. above.—V. 95, p. 1745.

**Erie RR.**—*New Officer.*—H. C. Hooker, for many years private secretary to President Underwood, has been appointed Assistant to the President.—V. 96, p. 1422, 1296.

**Florida Ry.**—*Default.*—The following information has been obtained from parties in interest in Paris:
While the suit against the mortgage trustee for damages (V. 93, p. 1786) is still pending, the company's counsel is engaged in considering plans for the reorganization of the company. On this account the coupon due Jan. 1 1913 on the 5% bonds was not paid. The company is not bankrupt, and the fact that the coupon has not been paid does not call for a receivership until payment of the July coupon has been refused. Before the expiration of this time it is hoped that the suit will be settled or the company will be reorganized or some arrangement made with a competitive company.
"L'Association Nationale des Porteurs Francais de Valeurs Etrangeres" has been informed by the official agent appointed by the French Government regarding all developments in this affair, and is at the present time (May 22) studying the entire situation.
"L'Association Nationale des Porteurs Francais de Valeurs Etrangeres" is a permanent Government commission established to supervise all bond issues with regard to which there is any cause for complaint. The commission is doing nothing in the matter, nor will anything be done until the decision is handed down.—V. 93, p. 1786.

**Geneva Seneca Falls & Auburn RR.**—*Reorganized Company.*—This company was incorporated at Albany on May 28 with $450,000 of auth. cap. stock as successor of the Geneva & Auburn Ry. Co., foreclosed. See "El. Ry. Sec."
Directors.—Joseph Seep, Titusville, Pa.; John W. Hollenback, Lewis H. Taylor, H. H. Harvey, Wilkes-Barre; Murray Wilson, Philadelphia; Richard T. Eastell, Richard R. Quay, Pittsburgh; William B. Atwood, Seneca Falls; Lansing G. Hoskins, Geneva.

**Georgia Ry. & Power Co.**—*Favorable Decision.*—A jury in the Rabun County Superior Court at Clayton, Ga., before Judge Jones, on May 29 rendered a verdict in favor of the company in the suit brought by the State to eject the company from property at Tallulah Falls, where a large power plant has practically been completed. Compare V. 96, p. 1472, 1541.

**Grand Trunk Pacific Ry.**—$15,000,000 4% 10-*Year Loan from Canadian Govt., Guaranteed by Grand Trunk Ry.*—The House of Commons at Ottawa on June 5, by a strict party vote, passed the bill granting this company a loan not exceeding $15,000,000, payable in ten years, on July 1 1923, with interest at 4%, to be covered by debentures which will be issued by the Grand Trunk Pacific Ry. Co., constituting a charge upon the entire Western Division next after all existing authorized charges, and guaranteed absolutely, as to principal and interest, by the Grand Trunk Ry. Co. The advances, it is expected, will be made over a period of two years.

**Condensed Statement by Minister of Finance Hon. W. J. White.**
The Government is satisfied, having regard to the stringent money conditions prevailing, and which have rendered it difficult for the Grand Trunk Pacific Ry. Co. to sell its securities, that the Government should make this advance. In 1909 a loan of $10,000,000 was made under almost similar conditions and upon similar securities. [The loan, it is understood, is made necessary by the partial failure of the recent £2,000,000 bond issue of the company in London; see V. 96, p. 1296].
During the present session, legislation was obtained by the Grand Trunk Pacific Ry. Co., authorizing it to issue £5,000,000 of its securities, which were intended to be guaranteed by the Grand Trunk Ry. Co. and partly to provide funds for the undertaking. Legislation was also obtained by the Grand Trunk Ry. Co. for the purpose of authorizing it to issue its consolidated debentures to an amount not exceeding £5,000,000, or $25,000,000. Of the former issue, £2,000,000 have been marketed, and at present it is not deemed advisable that more should be placed on the market.
[The transcontinental line, it is expected, will be completed by the end of next year.]—V. 96, p. 1296, 1088.

**Grand Trunk Ry.**—*Govt. Loan Guaranteed.*—
See Grand Trunk Pacific Ry. above.—V. 96, p. 1292, 1089.

**Honolulu Rapid Transit & Land Co.**—*On 8% Basis.*—A quarterly dividend of 2% was paid on Mar. 31, comparing with 1½% from Mar. 1911 to Dec. 1912, incl. This increases the rate to 8% yearly.

*Dividend Record on Common Stock (Per Cent.)*

| 1903. | 1904. | 1905. | 1906. | 1907. | 1908 to 1910. | 1911. | 1912. | 1913. |
|---|---|---|---|---|---|---|---|---|
| 1 | 4 | 4 | 3¼ | 3 | 4 yearly. | 6 | 6 | Mar.,2 |

The preferred stockholders have the privilege of converting their stock (the maximum dividend on which is 6%), at their option, into common stock. In view of the resolution passed by the directors in March last, fixing the rate at 8% yearly on the common stock (which it is expected to be able to continue indefinitely), the pref. stock ($348,100 outstanding on Dec. 31 1912) has been converted into com. stock, with the exception of $36,000 held in London, Eng.—V. 94, p. 630.

**Idaho Ry., Light & Power Co.**—*Amended Plan.*—
See Idaho-Oregon Light & Power Co. under "Industrials" below.—V. 96, p. 1089.

**Interborough-Metropolitan Co.**—*Favorable Decision.*—Judge Hough in the U. S. District Court on June 3 dismissed the suits brought by the Continental Securities Co., of which Clarence Venner is the head, to have the company declared an illegal monopoly and to set aside the mortgage made by the Interborough Rapid Transit Co. in 1907, and also the recent mortgage executed by the latter in connection with the new subway contracts.—V. 96, p. 1745.

**Milwaukee Electric Ry. & Light Co.**—*Decision.*—The Supreme Court of Wisconsin on May 29 affirmed the order made by the State RR. Commission in August last requiring the sale of tickets in packages of 13 for 50 cents instead of 25 for $1 as provided in an ordinance accepted by the company in Jan. 1900.
Chief Justice Winslow says in part: "The power to fix rates to be charged by public utilities is one of the attributes of sovereignty. With us, the power is vested in the legislature. * * * The proposition decided in this case is that Section 1,862 of the Statutes does not empower municipal authorities to make any contracts with the street railway company so that they may not be changed by the Legislature or through a legislative agency in a manner provided by law." Compare V. 95, p. 544, 818.—V. 96, p. 790, 487.

**Morristown & Erie RR.**—*Negotiations.*—
See New Jersey & Pennsylvania RR. below.—V. 77, p. 511.

**National Railways of Mexico.**—*Note Issue.*—There having been sold a large part of the present issue of $26,730,000 "Two-Year 6% Secured Gold Notes," due June 1 1915 (out of a total authorized issue of $29,160,000; interest J.&D.), Kuhn, Loeb & Co., Speyer & Co. and Ladenburg, Thalmann & Co. offered the remainder publicly in New York on June 4 1913 at 97% and int. See adv. on another page.
A simultaneous offer of these notes was made in London by Speyer Bros. and J. Henry Schroder & Co.; in Amsterdam by Hope & Co. and Teixeira de Mattos Bros., and in Switzerland by Schweizerischer Bankverein, Basel, and Union Financiere, Geneva.

**Condensed Extracts from Letter of V.-Pres. D. P. Bennett, June 2 '13.**
*Description of the New 6% Secured Gold Notes.*
The $26,730,000 6% Secured Gold Notes which you have purchased are part of an authorized issue limited to $29,160,000 or its equivalent in pounds sterling, reichsmark, francs and guilders at the fixed rates of exchange stated in trust agreement. The dollar notes will be issued in coupon form in denominations of $1,000 and $5,000 each, and may be issued in such other denominations as the company may determine.
All or any part of the notes are to be redeemable at the option of the company at par and int. on any interest date on 60 days' notice. The principal and interest will be payable without deduction for any tax which the company or the trustee may be required to pay thereon or to deduct therefrom under any present or future law of the U. S. of Mexico or of the U. S. of America, or of any State, municipality or other taxing authority in either of said republics.
[Total issue not to exceed £6,000,000, being equivalent, at $4 86 to £, to $29,160,000. Present denominations: Sterling notes, £5,000, £1,000, £500 and £100, p. & i. payable in London; dollar notes, $5,000 and $1,000, p. & i. payable in New York. Other currencies, denominations as may be fixed: Reichsmarks notes: 20.40 Reichsmarks D. R. W. to £, p. & i. payable in Berlin at Bank fur Handel und Ind. or Berliner Wandelsgesellschaft (or, if company so elects, in any case in New York); Guilder notes, 12.10 florins to £, p. & i. payable in Amsterdam at Teixeira de Mattos Bros. or Hope & Co.; Franc notes, 25.20 francs to £, p. & i. payable in France or Switzerland at Schweizerischer Bankverein, Basel, or Union Financiere, Geneva.]
*Security for $29,160,000 Issue—Pledge of $41,800,000 Bonds.*
The entire issue of notes is to be ultimately secured by the pledge pro rata, as notes are issued, of the following bonds:
National Railways of Mexico prior lien 4½% bonds ..... $24,800,000
do do General Mort. 4% bonds, unconditionally guaranteed prin. and int. by the U. S. of Mexico ..... 17,000,000
The trust agreement will provide (a) for the deposit of an equal face amount of 4½% Prior Lien bonds or cash at 70% of face value, pending the deposit of any 4% General Mort. bonds not at the time available; (b) that the company may dispose of any of either class of the bonds pledged as security, the proceeds to be pledged with the trustee to be applied to the purchase or redemption of notes.
*Purpose of Issue—$23,000,000 to Retire Notes Due in 1913—Remainder for Corporate Purposes.*
The purpose of this issue of notes is to provide for the payment of $10,000,000 notes maturing June 1 1913 and for the payment or acquisition of $13,000,000 notes due Nov. 15 1913. The remaining proceeds are to be used as stated in the trust agreement, for corporate purposes. A portion of the aforementioned security is at present deposited to secure the $13,000,000 6% notes due Nov. 15 1913 above mentioned. Pending the deposit thereunder of the bonds so pledged, the trust agreement is to provide for the deposit for account of the trustee of $13,000,000 in cash (or its approximate equivalent in foreign currencies) for the payment or acquisition at or before maturity of any of the notes due Nov. 15 1913.

*Earnings for Years ending June 30 1910 to 1912 and 9 Mos. end. Mar. 31 1913*

| (Mexican currency: $1 equal abt. 50c. U.S.) | 1909-10. | 1910-11. | 1911-12. | Nine Mos. 1912-13. |
|---|---|---|---|---|
| Gross earnings | $61,483,147 | $61,934,421 | $61,447,791 | $46,598,637 |
| Net earnings | 24,754,829 | 22,655,076 | 23,012,536 | 18,776,755 |
| Other income (partly est. in 1912-13) | 1,227,471 | 944,892 | 1,799,936 | 600,000 |
| Total income | $25,982,300 | $23,599,968 | $24,812,472 | $19,376,755 |
| Taxes, rentals, &c. (partly est. in 1912-13) | 4,583,127 | 3,095,829 | 2,973,026 | 951,000 |
| Interest charges | 18,562,604 | 17,946,269 | 19,403,457 | 14,977,837 |
| Balance, surplus | $2,836,569 | $2,557,870 | $2,435,989 | $3,447,918 |

The results for 1909-10 here include figures for Mex. Internat. RR., shown that year in separate report.
Disturbed political conditions in Mexico have interfered with the operation of some of the company's lines during the last two months, and, as a

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result, the receipts have been materially lessened. It is hoped, however, that these conditions will not long continue.

The company owns or controls and operates about 7,800 miles of line.

*Payment of Notes.*—The $10,000,000 2-year 4½% gold notes, due June 1 are being paid off at Union Trust Co., New York City.—V. 96, p. 1557, 1298.

**Nevada County Narrow Gauge RR.**—*Change of Control.*—The interests in control of the Oakland Antioch & Eastern (Electric) Ry. have acquired a majority of the stock of the company for a consideration stated as approximating $500,000.

The deal is preliminary to an extension of the Oakland Antioch & Eastern Ry. from Marysville to Colfax, where it will connect with the Narrow Gauge road, which is to be made standard gauge and electrified. With the two properties connected, there will be a total mileage of about 164, giving San Francisco another outlet to a rich section of the State.—V. 96, p. 1489, 1089.

**New Jersey & Pennsylvania RR.**—*Negotiations.*—Plans, it is reported, are under way for the consolidation of the company and the Morristown & Erie RR.

New York bankers are said to be back of the project, which involves the organization of a new company with $2,000,000 capitalization.—V. 96, p. 63.

**New Orleans Mobile & Chicago RR.**—*Deposits Asked.*—In view of the appointment of receivers for the St. Louis & San Francisco (which with the Louisville & Nashville owns joint control), holders of the "First and Refunding Mortgage" 5% gold bonds are urged by the protective committee named below to deposit their bonds, with July 1 1913 coupons attached, with the U.S. Mortgage & Trust Co., 55 Cedar St., N. Y., as depositary.

The committee consists of John W. Platten, Chairman; James G. Cannon, Robert Fleming (London), Frederick Wm. Scott and A. H. S. Post, President of the Mercantile Trust & Deposit Co. of Baltimore, and T. Nelson Strother, with Boekman, Menken & Griscom as counsel and V. Ehrlicher, Secretary, 55 Cedar St., New York. Bankers interested in the property bid in at auction on Wednesday $952,000 of the "First and Refunding" 5% bonds in two blocks at 48½ and 40. Compare V. 96, p. 132.

**New York New Haven & Hartford RR.**—*Committee Enlarged.*—The shareholders' committee, heretofore composed solely of seven Massachusetts men, has been enlarged to ten members by the addition of—

Arthur L. Heard of Manchester, N. H., President of Amoskeag Nat. Bank; Frank W. Matteson, Providence, and Eli Whitney of New Haven, Conn. To the close of business May 31 proxies for about 170,000 shares had been received. Compare V. 96, p. 1489.

*Passed.*—The Mass. Senate yesterday passed the bill permitting the consolidation of trolley lines in Western Massachusetts under the name of the Consolidated Berkshire Street Ry. and their acquisition by the N. Y. N. H. & H., which is to expend about $5,000,000 in improving the same. Compare V. 94, p. 1627.—V. 96, p. 1557, 1489.

**Oakland Antioch & Eastern (Elec.) Ry.**—*Acquisition.*

See Nevada County Narrow Gauge RR. above.—V. 96, p. 1157.

**Pan-American RR.**—*Extension.*—The company, which operated a line from Geronimo, Mex., on the Tehunatepec National RR., southeasterly to the Guatemala border, 285 miles, has, it is announced, just completed an extension to Coatepeque, through what is said to be the most difficult part of the country.

Work has been begun on a further extension from Coatepeque to Bado Ancha, which is expected to be reached within 3 months, and construction will then be pushed on to Ayutla, on the Guatemala-Mexican frontier, so that the entire line will be placed in operation within 6 months.

This will give Guatemala City direct rail connection with the United States by way of Ayutla, and will put Guatemala City within 5 days of all Gulf ports. Arrangements will be made for through Pullman cars from New York and other Eastern, Western and Southern cities and travelers can make the journey from any city in the United States to the capital of Guatemala by train.—V. 91, p. 589.

**Pennsylvania RR.**—*New Stock All Subscribed.*—The company announced on June 3 that the subscriptions to its new capital stock (a 10% allotment, aggregating at par $45,387,795) had been successfully completed.

Of the total subscriptions, 87% has been paid in full, notwithstanding that the holders had the option to make the payment in three installments, with the payments carrying interest at the rate of 6% per annum, the same rate as the dividend on the capital stock.

| *Stock*—$600,000,000 *Authorized:* | | $557,152,600 *Issued or Reserved.* | |
|---|---|---|---|
| Outst. prior to new issue | $453,877,950 | Res'd to conv. 3½s '15 | $57,885,100 |
| Amount of new issue | 45,387,750 | Res'd for div. scrip of '93 | 1,800 |
| Total outstanding | $499,265,700 | Total still available | $42,847,400 |

Compare V. 96, p. 1089, 1425.—V. 96, p. 1557.

**Pittsburgh & Susquehanna RR.**—*Sale.*—Receiver A. H. Palm, Philipsburg, Pa., writes:

At receiver's sale held at Osceola Mills, Pa., at 1 p. m. June 2 1913, L. T. McFadden, Chairman of the bondholders' committee and Chairman of the reorganization committee of the Pittsburgh & Susquehanna RR. Co., purchased the property of that company for $50,000. After the reorganization it is the intention of the purchasers to rehabilitate the property and continue its operation.—V. 96, p. 1365.

**Pittsburgh Youngstown & Ashtabula Ry.**—*Bonds.*—Application has been made to Ohio P. S. Commission for authority to issue $640,000 40-year 4% bonds of 1908 to pay the Pennsylvania RR. for improvements made on the property since it was leased. Total auth. issue, $15,000,000; outstanding, $1,965,000.—V. 92, p. 1243.

**Quanah Acme & Pacific Ry.**—*Bonds Authorized.*—The Texas RR. Commissioners on May 31 authorized the issuance of $300,000 bonds on account of the extension from Paducah to Roaring Springs, Tex., 40 miles. Compare V. 95, p. 1274.

**Quebec Railway, Light, Heat & Power Co.**—*Coupons Not Paid.*—A telegraphic dispatch from Montreal dated June 6 states that the company had not as yet met the payment of coupons on its 6% consolidated M. bonds ($6,120,400 outstanding).—V. 96, p. 203.

**Richmond & Henrico Street Ry.**—*Receivership.*—The Virginia Trust Co. was on June 3 appointed receiver on application of the Union Trust Co. of Toronto, mortgage trustee.—V. 95, p. 1685.

**St. Louis & San Francisco RR.**—*President Resigns.*—Because of his appointment as one of the receivers of this company, B. L. Winchell has resigned as President of the St. Louis & San Francisco and the Chicago & Eastern Ill.

*Statement by Chairman Yoakum.*—*Sale of Bonds.*—Chairman Yoakum on June 2 gave out the following:

There has been no misrepresentation nor concealment of matters by this company. The last $3,000,000 of bonds which have been the subject of so much publicity were sold with the full knowledge of all facts in connection with the company's affairs. The contract of sale for these identical bonds was signed on March 19, after several weeks of negotiations, while the public evidently thinks that they were disposed of almost simultaneously with the appointment of receivers. [The bonds in question are general mortgage bonds, making, we are informed, a total of $69,524,000 of this issue outstanding, of which some $28,000,000 are said to have been placed in France. At the time the sale was reported, the facts were withheld.—Ed.]

The accounts of this company are open and subject to the most critical investigation, and all of them will be found correct in every sense of the word. As the facts become known, the public will become more convinced that there was no deception practiced or statements issued by the company not in keeping with the true situation.

*N. O. Tex. & Mexico Syndicate Terminates.*—

The syndicate which underwrote some $14,000,000 New Orleans Texas & Mexico division 1st M. 5% gold bonds has been dissolved by William Salomon & Co., the syndicate managers, one month in advance of the time limit. Syndicate participants, it is stated, receive 90% of bonds. A recent official statement shows that there have been issued of the bonds named $23,128,800, bearing 5% interest and $5,000,000 bearing 4½%, a total of $28,128,800, but it is said that the aforesaid distribution covers only 90% of $14,000,000. Compare V. 96, p. 203; V. 95, p. 750; V. 94, p. 1317; V. 92, p. 1110; V. 91, p. 1328; V. 90, p. 699, 915, 1677. See also V. 96, p. 1557.

*Committee to Protect Interests of French Investors.*—

The National Association of French Holders of Foreign Securities has formed a protective committee to guard the interests of the holders of 'Frisco securities in France and is calling upon investors to communicate with the head office in Paris.

*Committee for Refunding M. 4s.*—The committee mentioned last week (p. 1557), Frederick Strauss, Chairman, says (see adv. on another page):

The undersigned have constituted themselves a committee for the protection of their own bonds and of those of others represented by them. Together, these amount to many millions. Large holdings of the bonds in Germany will be represented by this committee through the Berliner Handelsgesellschaft, which issued the bonds in Berlin and is acting in conjunction with the committee.

The next coupon will fall due July 1 1913. So long as no default takes place in the regular payment of interest on the bonds, and so long as no attempt is made to issue receiver's certificates having a prior lien to that of the refunding bonds, a deposit of bonds will probably be unnecessary. The committee will keep in touch with the progress of the receivership, and if for any reason it should deem it advisable to ask for a deposit of the Refunding Bonds, due announcement will be made.

Bondholders are asked to send their names and addresses and the amount of their holdings to the Secretary, Charles E. Sigler, 54 Wall St.

*Depositaries for Gen. Lien 5s Under Speyer & Co. Agreement.*—Speyer & Co. and the Bankers Trust Co. have made arrangements that the holders of General Lien 15-20-Year 5% Gold Bonds may deposit their bonds as follows:

| | |
|---|---|
| New York—Bankers Trust Co. | Berlin—Deutsche Treuband-Gesellschaft. |
| Chicago—Ill. Trust & Sav. Bank. | Amsterdam—Associatie Cassa. |
| Philadelphia—Girard Trust Co. | Antwerp—Credit Anversois. |
| Boston—Old Colony Trust Co. | Switzerland—Schweizerische Kreditanstalt in Zurich. |
| St. Louis—Mississippi Val. Tr. Co. | |
| London—Speyer Brothers. | |

The Berlin depositary is acting on behalf of the Deutsche Bank, Berlin, and Mr. Lazard Speyer-Ellissen, Frankfort o-M.; and the Amsterdam depositary on behalf of Teixeira de Mattos Bros. Deposits are already being made at Bankers Trust Co. in exchange for the engraved certificates.

*Consol. Committee for Chicago & East. Ill. Stock & Tr. Ctfs.*—

See Chicago & Eastern Illinois RR. above, also adv. pages.

*Committee for Bonds of Jointly Controlled Company.*—

See New Orleans Mobile & Chicago RR. above.

*Committee for $2,880,000 Ozark & Cherokee Central 1st 5s.*—An adv. on another page says:

The issue matures on Oct. 1 next and concerted action is necessary to protect the rights of the holders. All bondholders are requested to deposit their bonds immediately, either with the Girard Trust Co., Philadelphia, or Columbia-Knickerbocker Trust Co., 60 Broadway, N. Y., the depositaries. If the committee is not successful in obtaining par and int. for the bonds by Oct. 15 next, bondholders desiring to do so may withdraw their bonds prior to Nov. 1. Committee: E. S. Page, Chairman, Secretary of Girard Trust Co.; Robert C. Drayton, V.-Pres. of Penn Mutual Life Insurance Co.; Howard Bayne, V.-Pres. of Columbia-Knickerbocker Trust Co.; Robert L. Montgomery, of Montgomery, Clothier & Tyler.—V. 96, p. 1557.

**San Antonio Uvalde & Gulf RR.**—*Authorized.*—The Texas RR. Commission on May 26 allowed the road a valuation of $3,093,985 on 197 miles of road in operation between Uvalde and San Antonio via Crystal City, Gardendale, Fowlerton and Pleasanton, with branch to Carrizo Springs. The company, it is stated, will at once issue and register $2,863,000 bonds and $230,000 stock.—V. 95, p. 680.

**San Francisco-Oakland Terminal Rys.**—*Control.*—

On May 20 5 of the 7 directors resigned and were succeeded by the following members of the operating committee appointed by F. M. Smith and his associates, viz., W. A. Bissell, W. I. Brobeck, J. K. Moffitt, Vanderlyn Stow and Gavin McNab. On May 27 Mr. Bissell was elected President, succeeding E. A. Heron, and Mr. Moffitt was made V.-Pres. F. W. Frost, it is stated, remains as Secretary, though no longer on the board. Compare United Properties Co. of Cal. below and in V. 96, p. 1425, 1490.—V. 96, p. 1298.

**Southern Pacific Co.**—*Proposed Collateral Trust Notes.*—The company has applied to the California RR. Commission for permission to issue $30,000,000 2-year 5% collateral trust notes to provide for an extensive expansion scheme, including construction work in Louisiana, Texas and California and additional facilities for the Atlantic steamship lines. Pending the consent of the Commission, arrangements have, it is reported, been made to sell to bankers $15,000,000 of the notes. These, it is stated, may not be offered publicly, preliminary arrangements having, it is said, been made to place practically the entire amount of the first issue privately. The remaining half of the notes, it is expected, will not be brought out until autumn.—V. 96, p. 1558, 1425.

**Tennessee Central RR.**—*"Best Report Ever Issued."*

*Results for April and the 10 Months ending April 30 1913 and 1912.*

| | *April 1913.* | *April 1912.* | *'12-13—10 Mos.* | *'11-12* |
|---|---|---|---|---|
| Total operating revenue | $141,915 | $130,814 | $1,399,510 | $1,265,262 |
| Oper. expenses and taxes | 98,955 | 108,230 | 1,076,294 | 1,063,016 |
| Ratio of above to op. rev. | (69.73%) | (82.74%) | (76.91%) | (84.02%) |
| Net income | $42,960 | $22,584 | $323,216 | $202,246 |

*Condensed Statement by Receivers Chamberlain and McAllister.*

Comparative statement of operating revenue and operating expenses for April 1913, as well as for the 10 months ending April 30 1913, is the best report ever issued by the company. For April 1913 the road earned $18,697 surplus over prior lien interest, hire of equipment, rental of terminals, and

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taxes, and shows a deficit of only $15,504 after all fixed charges, including interest on general mortgage bonds.

The receivers are actively improving the road-bed and track. Some 60,000 new ties have been laid since February. Re-ballasting is being done as rapidly as possible. The trestle, 65 ft. in length, on the east end of steel bridge crossing Red River was filled last week. Many cuts on the Western division have been widened and improved drainage provided for. The 435-ft. trestle at Mill Creek will be filled this week. A new switch engine has been purchased to take care of the increased business at Nashville. A mile of new rail has been laid on Tiptop Hill, on the Crawford Branch. Two new water tanks of 50,000 gallons capacity each have been erected to replace the old ones. New sidings built will facilitate the movement of trains, as well as reduce the cost of operation. The operating revenue per train mile for April 1913 shows an increase of 11 cts. Net income from operation per revenue train mile shows an increase of 25 cts. —V. 96, p. 488, 286.

**Third Ave. Ry., N. Y.**—*Plan for Controlled Company.*—See Dry Dock East Broadway & Battery RR. above.—V. 96, p. 948,1158.

**Toledo Railways & Light Co.**—*Rate Reduced.*—The Ohio P. S. Commission on May 22 set aside the action of the City Council which on Jan. 29 1912 granted the company a new franchise for 5 years, but made the flat rate of 70 cts. per 1,000 cu. ft. for artificial gas for both illuminating and fuel.

The Commission permits the company to charge the same rate for service as that in the original franchise, or 70 cts. for gas for fuel and 90 cts. for gas for illuminating purposes. It is held that the new and lower price fixed for gas is unreasonable and unjust considering the service rendered and the amount invested.—V. 96, p. 1558, 488.

**Tonopah & Goldfield RR.**—*First M. Called Bonds.*—Eleven ($11,000) 1st M. 6% bonds of 1906, for payment at 102½ on July 1 at Land Title & Trust Co., Phila.—V. 96, p. 1229.

**Toronto Hamilton & Buffalo Ry.**—*New Director.*—Byce W. Saunders of Toronto has been elected a Director to succeed Nicol Kingsmill, deceased.—V. 96, p. 1230, 361.

**Union Pacific RR.**—*Hearing.*—The hearing on the alternative plan for the disposition of the stock of the Southern Pacific has been set for June 12 in the Federal Court at St. Paul, Minn.

The petition to be presented to the Court, together with the detailed amended alternative plans, has been printed in pamphlet form.—V. 96, p. 1558, 1425.

**United Properties Co. of California.**—*Committee.*—See San Francisco-Oakland Terminal Railways above.

*Default on Guaranteed Collateral Trust Notes.*—See United Light & Power Co. of N. J. under "Industrials" below.

*Time Extended.*—The committee in charge of the financial affairs of F. M. Smith has extended from May 25 to July 1 the time for depositing the notes, &c., made or guaranteed by him, with the Mercantile Trust Co. of San Francisco.

The committee states that all the larger banks, both in San Francisco and Oakland, have given their approval to the work undertaken by the trustees. The collateral held by each creditor, it is stated, will follow the note to the end, and there will be no pooling of assets to the detriment of the better secured creditors. See also V. 96, p. 1425, 1490.

**United Railways & Electric Co. of Baltimore.**—*Application to List.*—The company has applied to the Philadelphia Stock Exchange to list as follows:

$19,568,800 common stock and $1,681,200 additional when the same is issued in exchange for $840,600 of the 3-year notes still outstanding, and also $110,000 additional 4% gold bonds maturing March 1 1949.—V. 96, p. 1223, 1158.

**Wabash RR.**—*Trackage Contract.*—With respect to trackage contract with the Vandalia RR., giving that company the use of Wabash rails between Butler, Ind., and Toledo, O., 71 miles, Receiver Frederic A. Delano writes:

It is true that such a contract has been finally entered into, and it will take effect June 1 1913. The contract runs for a period of three years, and thereafter is terminable by either party upon one year's notice. The contract is based on a flat rental for the use of 71 miles of our line, predicated on an agreed valuation of the property to be used plus half the taxes and maintenance on a wheelage basis.—V. 96, p. 1558, 1299.

**Watsonville Transportation Co.**—*Control Sold.*—A deal was closed on May 23 for the sale of control to a group of Milwaukee capitalists.

Preparations are being made to extend the rail line from Watsonville to San Juan Baptista and put a fleet of steamers in service between Port Watsonville, San Francisco and other Pacific Coast ports. Application was to have been made last week to the California RR. Commission to authorize a new bond issue.—V. 92, p. 1376.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alaska Packers' Association.**—*Revised Earnings.*—

*AUTHORITATIVE RESULTS FOR CALENDAR YEARS.*

| | 1912. | 1911. | 1910. |
|---|---|---|---|
| Net profits | $581,049 | $849,101 | $727,960 |
| Written off | $208,217 | $217,202 | $210,952 |
| Dividends (6%) | 345,048 | 345,048 | 345,048 |
| Balance, surplus | $27,783 | $286,850 | $171,961 |
| Total surplus Dec. 31 | $837,884 | $810,101 | $523,250 |

These figures should be substituted for those published in V. 96, p. 1226.

**Amalgamated Copper Co.**—*Anaconda's Smelter Output.*

| *Pounds*— | 1913. | 1912. | *Pounds*— | 1913. | 1912. |
|---|---|---|---|---|---|
| January | 20,948,000 | 26,350,000 | April | 23,800,000 | 25,400,000 |
| February | 21,250,000 | 27,450,000 | May | 25,600,000 | 25,800,000 |
| March | 22,900,000 | 25,900,000 | | | |
| Total for five months | | | | 114,498,000 | 130,900,000 |

Chas. N. King has been elected a director to succeed John Bushnell.—V. 96, p. 1420, 717.

**American Car & Foundry Co., N. Y.**—*Guaranteed Notes.*—See American Refrigerator Transit Co. below.—V. 94, p. 1760.

**American Hardware Corporation.**—*New President.*—Henry C. M. Thompson, Sec. of Hoggson Bros. of N. Y., has been elected President to succeed Col. Charles M. Jarvis.—V. 95, p. 1209.

**American Refrigerator Transit Co., St. Louis.**—*Guaranteed Notes Offered.*—The First Trust & Savings Bank, Chicago (the trustee for the issue), and Potter, Choate & Prentice, New York, are offering, by adv. on another page, at prices yielding 5½ to 5.65%, the unsold portion (less than 25%) of the total issue of $2,150,000 "Guaranteed 5% Equipment Gold Notes," series "C." Dated May 1 1913 and due in semi-annual installments beginning Nov. 1 1913 and ending May 1 1923, the first two $120,000, then one of $125,000; remainder $105,000 each. Par $1,000 (c). Int. M. & N. Prin. and int. payable in Chicago or New York. Guaranteed as to both principal and int. by the American Car & Foundry Co. (V. 94, p. 1760). A circular shows:

Secured by 2,000 new 30-ton capacity steel underframe refrigerator cars which cost $482,500 in cash and these $2,150,000 equipment notes. Title vested in trustee for benefit of noteholders. Prompt payment of both principal and interest guaranteed by the American Car & Foundry Co., which has no bonded debt, and whose average net earnings for the past six years have been over $5,000,000 annually. Guaranty printed on the notes (by consent of Am. Car & F. Co.): "The American Car & Foundry Co. covenants and agrees to guarantee and does hereby guarantee that said equipment notes shall be punctually paid, both principal and interest, as the same may mature."

Company operates a refrigerator car line, and has favorable contracts for the use of its cars with the St. Louis Iron Mt. & So. Ry. Co., Missouri Pacific Ry. Co. and Wabash RR. Co. The last report shows, including the above 2,000 cars, a total ownership of 5,483 cars, of which 3,500 cars are under trust indentures amounting to $3,635,000 (compare V. 95, p. 1747; V. 92, p. 883), and the remaining 1,983 cars are free of lien. The company's statement shows a surplus of $2,130,943 as of Jan. 31 1913 and net earnings for the 7 months ended that date of $308,000, while interest and maturng installments of equipment notes for a like period amounted to about $150,000.—V. 95, p. 1747.

**American Snuff Co.**—*Distribution from Assets.*—The directors, in addition to the regular quarterly cash dividend of 3% on the $11,000,000 common stock payable July 1 to holders of record June 16 declared a distribution on or about July 1 proportionately among the common stockholders of record the same day of 11,000 shares ($1,100,000) of the pref. stock of the American Tobacco Co. and 5,000 shares ($500,000) of the pref. stock of the American Cigar Co. held by the company, the distribution amounting to one-tenth of a share of American Tobacco Co. pref. stock and one-twenty-second of a share of American Cigar Co. pref. stock. In Dec. 1911, on sale of part of the assets, there was distributed 34 4-11% each in common stock of Geo. W. Helme and Weyman-Bruton companies.—V. 96, p. 945, 717.

**American Tobacco Co.**—*Suggested Graduated Tax.*—See "Banking, &c.," news on a previous page.—V. 96, p. 1426, 787.

**Anniston (Ala.) Water Supply Co.**—*Refunding.*—The company recently authorized an issue of $150,000 2d M. bonds for the purpose of refunding an outstanding issue of bonds of the same character. The owners of the old bonds have subscribed for the new issue, and no bonds of the new series will be offered for sale at the present time.

Organized under special charter from Alabama Legislature in 1899 and made a 1st M. to secure $300,000 6% 30-year bonds, due Oct. 1 1919; trustee, now N. Y. Tr. Co.; int. A. & O. Pumping station located at Cold Springs (8½ miles from city), having, at last accounts, a daily flow of 22,000,000 gals. For city contract see "Water & Gas Review" of N. Y. in 1906. Recently passed under control of John W. Weakley, Eugene Fies and others of Birmingham, who are said to represent a syndicate which has also secured control of water plants at Columbus, Ga., and Decatur, Ala."

**Boston & Corbin Copper & Silver Mining Co.**—*Plan.*—Holders of the $200,000 1st M. 6s and the 100,000 shares of present stock had until June 5 to deposit their holdings with the Boston Safe Deposit & Trust Co. under plan of May 26. This plan is substantially as follows:

A new company is to be organized with $1,000,000 of auth. cap. stock, consisting of 200,000 shares of the par value of $5 each, full paid and non-assessable, which shall acquire the property of the present company if same can be acquired on favorable terms. The present holders of bonds to receive 188 shares of stock in the new company for each $500 bond deposited [calling in the aggregate for 75,200 shares]. Holders of shares of the present company depositing their shares may subscribe for shares of the new company, share for share, upon payment of $1.50 per share, payable 50c. on deposit, 50c. July 1 1913 and 50c. Aug. 1 1913 [calling for a further 100,000 shares and leaving 24,800 shares in the treasury]. The entire payment of $150,000 for this 100,000 shares of new stock has been underwritten.

President Amster has tendered his resignation, and the committee is taking steps to secure new and efficient management. The plan is intended to meet the present obligations and "to secure the necessary funds for marketing the ore in sight and for the further development of the property, which the reports lately received from the mine would indicate is warranted." Reorganization committee: Harry M. Stonemetz, Chairman, 25 Exchange Place, Boston; Alfred Codman, Charles H. Cole, Frederick L. Dabney, Ellis L. Dresel and Randolph C. Grew, with C. R. Jeffers, Secretary, 67 Milk St., Boston. Mr. Stonemetz believes that it would be folly "to abandon the property, on which $700,000 has been spent, at the very moment it has become a producer."—V. 93, p. 530.

**Braden Copper Mines Co.**—*Bonds Called.*—Sixty-eight Collateral Trust 6% gold bonds dated June 1 1909 for payment at 105 and int. on July 9 at Farmers' Loan & Trust Co., N. Y.—V. 93, p. 1530.

**Childs Co., New York.**—$500,000 *New Preferred Stock.*—The authorized pref. stock having been increased by $2,000,000, of which $1,500,000 still remains unissued, the pref. stockholders of record June 3 1913 are offered the right to subscribe at par on or before July 5 for $500,000 of said new stock to the extent of one share for every seven shares of pref. stock now held. Compare V. 96, p. 198.

**Cities Service Co., New York.**—*5-Year 7% Notes.*—The company, it is announced, has sold $3,000,000 5-year 7% notes in London and will offer to its stockholders an issue of $2,000,000 notes, with a proposed change in the conversion feature making the notes convertible into common stock instead of preferred.

Henry L. Doherty & Co., New York, May 31 1913, wrote:

Owing to the depressed condition of the security markets both here and abroad, it has been deemed wise to discontinue the sale of Gas Securities Co. 6% convertible notes in this country, and to ask our London correspondents to defer until a more propitious time the offering of Utilities Improvement Co. stocks abroad. It is intended, in the meantime, to provide for immediate financial requirements of the holding companies by the sale of short-term notes maturing in from 3 to 5 years, and negotiations are now on for the sale of an issue of 5-year 7% notes of Cities Service Co., a portion of which will be sold abroad. This will finance present requirements in the most economical manner, and will advance the interests of stockholders to a substantial degree. We hope to announce the completion of these negotiations very soon. Cities Service Co. earnings applicable to common stock dividends will be between 12 and 15% for this cal. year.—V. 96, p. 1091, 1023.

**Columbia Gas & Electric Co., Cincinnati.**—*Debentures.*—The shareholders will vote June 19 on authorizing an issue of $3,000,000 5% coupon debentures, par $1,000 and $500, dated July 1 1913 and due Jan. 1 1927; interest from July 1 1913, payable J. & J. Redeemable in whole or in part on any interest day upon 60 days' notice, at par and int. To be issued under trust agreement dated July 1 1913.

*Offer to Stockholders of Union Gas & Electric Co. Subject to Said Authorization.*

Provided the certificates, properly endorsed, are deposited with Central Trust Co., New York, by June 25.

(1) Holders who deposit pref. stock, together with all dividend certificates of the Union Gas & Electric Co. issued July 1 1909, owned by them, will receive (a) for each share of pref. stock of the Union Gas & Electric Co. so surrendered, $100, face amount, in said new 5% debentures, and (b) for each dividend certificate so surrendered, 100% of the face amount thereof in said new 5% debentures, together with an amount in cash equal to the interest (3%) due on said certificates July 1 1913.

(2) Common stockholders will receive the new 5% debentures described above at the rate of $1,000 debentures for $10,000 common stock so surrendered; provided that they also accept the offer of exchange with respect to all of said pref. stock and dividend certificates owned by them.

The holders of 32,000 shares of said common stock (out of a total of 43,892 in hands of public) had on June 3 accepted the offer and deposited their stock certificates for exchange.

*Combined Income Statement.*—For 10 mos. ending April 30 1913, on basis of ownership by Col. Gas & El. Co. (as pro-

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posed) of entire stock and all the dividend certificates of Union Gas & Electric Co. (see that company below):

| | |
|---|---|
| Gross earnings—Gas and electric departments | $4,604,584 |
| Kentucky properties and miscellaneous earnings—net | 42,354 |
| Dividends—East Ohio Gas Co. pref., $144,415; com., $247,570 | 391,985 |
| Income from bonds and other securities | 197,606 |
| Total income | $5,236,531 |
| *Deduct*—Cost of operation, gas fields, transportation rentals, purchased gas and electric department | $2,759,585 |
| Rentals—Cincinnati Gas & Electric Co. | 1,512,042 |
| Interest: Prior bonds, $566,275; miscellaneous, $59,945 | 626,220 |
| Total deductions | $4,897,847 |
| Net income before sinking fund requirements ($55,208) | $338,684 |

—V. 96, p. 1426.

**Compania Electrica de Concepcion.**—*Bonds, &c.*—See Concepcion Electric Co. below.

**Concepcion (Chili) Electric Co.**—*Bonds, &c.*—A. D. Converse & Co., New York, in March last offered, at a price to yield 6.38%, £127,300 1st M. 6% coupon bonds, dated Jan. 1 1911 and due July 1 1934, but callable, all or part.

*Bonds.*—Par £100. Interest J. & J. at W. R. Grace & Co., N. Y., London and Valparaiso. New York Trust Co., N. Y., trustee. Total issue, £140,000. A closed 1st mtge. on 19.03 miles of road, lands, power plants, rolling stock, equipment and exclusive 30-year concessions in Concepcion, Talcahuano and between the two cities for electric light, power and freight and passenger railway service. Net income for 11 months ending Nov. 1912 $309,993 (Chilean currency), about $75,000 U. S. gold, or about 100% above interest requirements on these bonds, and an increase of about 600% in 5 years. A semi-annual fund is provided for interest charges and also for cancellation of bonds. For the first half of 1912 (in Chilean currency) the gross earnings were $463,107 and the net profits (after op. exp.) were $178,507; while for the full year 1912 (Dec. est.) gross was $917,895; net, $337,993 (or, in U. S. gold, about $81,774).

Serves a combined population of 100,000 people with electric-light, power, passenger and freight service in the cities of Concepcion and Talcahuano. Capital stock auth. and outstanding (Chili Currency) 8% pref., $656,500; com. stock, $1,843,500 (U. S. gold, $144,430 and $405,570). Pres., Frederic Wightman, Gen. Mgr. of W. R. Grace & Co. in Chile.

Concepcion is the third largest city in Chile; population in 1912 about 65,000. Talcahuano is the port of entry to Concepcion and has a population of about 30,000 and exports and imports of about $38,000,000 per an.

**Connecticut Power Co.**—*First Dividend.*—An initial quarterly dividend of 1¾% has been declared on the $1,250,000 pref. stock, payable June 2 to holders of record May 28.—V. 96, p. 1158.

**Consolidated Coppermines Co., N. Y. City.**—*Plan.*—This company, incorporated in Delaware, authorized capital $8,000,000, in shares of $5 each, offers until and including June 30 1913 its full-paid stock in exchange for the following shares at the Guaranty Trust Co., N. Y.:

| | Present Stock. | —Basis of Exchange— Shares. New Stock (par $5). | | Bonds Out. |
|---|---|---|---|---|
| Giroux Consol. Mines Co | (Par $5)–$7,207,100 | 2½ for 1 | 40%– $2,882,840 | $292,000 |
| Coppermines Co. | (Par $5)–$1,905,890 | 3¼ for 1 | 32%– 609,885 | ------- |
| Butte & Ely Cop. Co. (exch. $250,000 owned by Giroux Consol. Mines Co.) | (Par $1)– $250,000 | 6¼ for 1 | 80%– 200,000 | ------- |
| Chainman Cons. Copper Co | (Par $5)–$4,304,105 | 25 for 1 | 4%– 172,164 | ------- |
| Total present Issue | | | | $3,864,889 |

**Digest of Statement by Sec. Charles F. Smith, New York, May 28.**

All stockholders of the Consolidated Company of record on July 5 1913 will have the privilege to and incl. July 31 1913 of subscribing at par pro rata for not to exceed $3,000,000 convertible bonds in multiples of $100, payable in four equal installments, Aug. 1 1913, Feb. 1 1914, Aug. 1 1914 and Feb. 1 1915. These bonds will be 15-year 7% coupon bonds, with sinking fund, convertible into stock on basis of par for par, redeemable by lot at 110% and int. on any interest day. Par $100, $500 and $1,000. Heavy stockholders in the companies in question have signified their intention of exchanging their holdings on the aforesaid bases and also of subscribing for large amounts of the proposed bond issue, subject to the stockholders' pro rata rights. The proceeds of the bonds are to be loaned, until the physical properties are acquired, to the subsidiary companies for such uses as the management may deem advisable. [The floating debt, aggregating $383,000, will, it is stated, be met from quick assets, accts. receivable, &c.].

Directors.—Charles F. Rand (President), Erastus T. Tefft (V.-Pres.), Thomas F. Cole, Joseph B. Cotton, Isadore Hernsheim, William B. Joyce, Ralph C. Lupton, Mulford Martin, C. Lawrence Perkins, James Phillips Jr., W. Hinckle Smith and William B. Thompson. Sec.-Treas. is Charles F. Smith, 71 Broadway, New York.

Transf. agt., Guar. Tr. Co. of N. Y.; registrar, Bankers Tr. Co., N. Y.

**Condensed Statement by E. E. Gray and A. J. Sale, Mining Engineers, New York, May 28 1913.**

Ten years ago the camp at Ely was practically non-producing, situated 90 miles from the nearest railroad point. The properties which you now propose to consolidate consist of 160 mining claims in the heart of the Ely mining district, and we believe will afford sufficient ores, both concentrating and smelting, to justify the installation of a reduction plant. We would earnestly recommend, however, that the company first carry on tests with a view of securing a higher percentage of extraction from its ores than is now obtained by concentration methods in common use. While both the Giroux and Coppermines Cos. are now producing ores, such production has been necessarily limited. The other companies are not producing. During a part of 1912 and for the last few months the Giroux has been producing from 900 to 1,200 tons daily of porphyry ores, averaging about 2%.

**Consol. Gas, Elec. Lt. & Pow. Co. of Balt.**—*Earnings.*

*Official Results for Years ending June 30—3 Mos. 1912-13 estimated.*

| June 30 Year— | Gross Income. | Net (after Taxes). | Fixed Charges. | Divs. Paid. | Surp. for Res've, &c. |
|---|---|---|---|---|---|
| 1912-13 (est.) | $6,121,300 | $3,173,600 | $1,464,100 | $810,605 | $898,895 |
| 1911-12 (act.) | 5,465,287 | 2,822,400 | 1,417,268 | 744,750 | 660,382 |
| 1910-11 (act.) | 4,867,777 | 2,412,336 | 1,377,404 | 706,605 | 328,328 |

Dividends as above, in 1912-13 include $429,002 (5½%) on the common stock, against $363,147 (5%) in 1911-12 and $381,603 (6%) on the preferred stock, the same as in the previous year.—V. 96, p. 1492, 1366.

**Coppermines Co.**—*Exchange.*—See Consolidated Coppermines Co., N. Y. City, above.—V. 89, p. 1485.

**Dominion Canners, Ltd., Hamilton, Ont.**—*Bonds.*—The Dominion Bond Co., Ltd., has purchased and placed in London $1,000,000 1st M. 6s issued on account of improvements and additions costing about $1,500,000. This makes, it is stated, $1,982,500 of the bonds outstanding.—V. 96, p. 138.

**Dominion Textile Co., Ltd., Montreal.**—*Earnings.*—

| Year end. Mar. 31. | Total Net Income. | Int. & Rents. | Pf. Divs. (7%). | Common Dividends. | Written Off. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1913 | $1,351,430 | $782,721 | $131,396 | (5½) $275,000 | $12,290 | $149,723 |
| 1912 | 1,237,897 | 771,859 | 130,485 (5%) | 250,000 | 5,329 | 100,224 |

—V. 95, p. 1544, 179.

**Fore River Shipbuilding Co.**—*Injunction Denied.*—Judge Hardy in Suffolk Superior Court on June 4 denied the application in the suit brought by John J. Myers of New York (the owner of 495 shares of pref. and 441 of common stock) for an injunction restraining the transfer of the property to the Bethlehem Steel Co. It was alleged that the price to be given is inadequate. The Court in dismissing the petition says that the bill is defective.—V. 96, p. 1492, 1301.

**Giroux Consolidated Mines Co.**—*Exchange.*—See Consolidated Coppermines Co., N. Y. City, above.—V. 89, p. 997.

**Goldfield Consolidated Mines.**—*No Dividend.*—No dividend has been declared, payable as usual on the $35,591,480 stock on July 31. On April 30 30 cents per share (par $10) was paid, but no payment was made in Jan. last. From April 1909 to Oct. 1912 30 cents per share was paid and from Jan. 1 1910 to April 1912 20 cents extra.—V. 96, p. 1226, 1024.

**Guggenheim Exploration Co.**—*On 12% Basis—Acquis.*—A quarterly dividend of 3% has been declared on the $20,793,200 stock, payable July 1 to holders of record June 13, comparing with 2½% quarterly from Jan. 1907 to April 1913 inclusive and 1¾% from April 1903 to Oct. 1906 incl. This increases the dividend rate from 10% to 12% yearly.

During the year, it is announced, 2 additional placer properties were acquired, one at Iditarod, Alaska, and the other on the American River, California, both being dredging propositions.

O. B. Perry, Consulting Engineer, has been elected a director to succeed John Hays Hammond, who resigned.—V. 96, p. 419.

**Hawaiian Commercial & Sugar Co.**—*Dividend Reduced.*—The company on May 28 announced that, owing to "the abnormally low prices for sugar this year, due to the unprecedented large crops in Europe and Cuba, with but very small decreased sowings in beets in Europe this spring for the coming campaign, and in further view of the certain sugar tariff reduction to be enacted by the present Congress now in session in Washington," the monthly dividend on the stock (400,000 shares of $25 each, $2,312,755 paid in) will be reduced from 25 cents a share to 15 cents, commencing with that payable on July 5. In addition to the regular monthly payments of 25 cents a share from Jan. 1910 to June 1913 incl., there was distributed in each of the years 1910 to 1912 incl. extra dividends of $1, in semi-annual payments of 50 cents each.—V. 96, p. 1159.

**Higbee Co., Cleveland, O.**—*New Co.—Claflin Control.*—The company was incorporated in Delaware on May 29 with $1,100,000 authorized stock in $100 shares as successor of the Higbee department store, long conducted by Hower & Higbee, located at Euclid Ave. and E. 13th St. John Claflin of New York and associates have purchased control. Of the stock, $400,000 is common, $200,000 7% cumulative first pref. and $500,000 7% cumulative second pref. The $200,000 first pref. stock, which has been purchased by Borton & Borton of Cleveland, will be shortly offered by them. Of the $500,000 2d pref. stock, $385,000 goes to the old shareholders in exchange for their holdings of the same par value, and $100,000 to Mr. Claflin, who with his associates owns all the common stock.

The concern, which was established about 53 years ago as a women's wear house, has gradually extended its lines and will occupy the entire four floors of the building instead of only part as formerly. Ernest Stauffen Jr. of New York will become President and William T. Higbee, now President, will be Vice-Pres. William L. Foster will remain Secretary and Herman Mierke, Treasurer.

**Idaho-Oregon Light & Power Co.**—*Bondholders' Meeting.*—The bondholders were to meet at Room 1570, Woolworth Bldg., N. Y. City, yesterday, to consider the terms offered under the new plan, dated May 1, of the Idaho Ry., Lt. & Power Co. A. W. Priest, 123 W. Madison St., Chicago, is Chairman of the bondholders' protective committee. The following has been published:

The plan first put forth provided for an exchange of the 1st M. Idaho-Oregon bonds for equal amounts of income adjustment bonds of the Idaho Ry., Lt. & Power Co. with a 25% bonus of common stock (V. 96, p. 1089). Under the amended plan, the Idaho Ry. Lt. & P. will purchase all properties, rights and franchises of the Idaho-Oregon L. & P. Co., subject to liens of underlying bonds aggregating $534,000, and upon such purchase will cancel the $718,000 1st M. bonds, the $854,000 Consolidated First and Ref. bonds, $250,000 notes and the $2,148,400 pref. and $6,415,100 common stock of the Idaho-Oregon company held by it.

The Idaho R. & L. will then create a 2d M. covering all property held by it and by the Idaho-Oregon company, to secure an issue of $4,660,000 5% convertible bonds, of which $3,212,000 will be series A bonds and $1,448,000 series B bonds. Series A will bear 2% interest the first year, 3% the second, 4% the third and 5% thereafter. Series A bonds will be convertible after the expiration of five years into Idaho R. L. & P. First and Refunding 5% bonds, in amounts of not less than $500,000, whenever the net income of the company shall, for two consecutive years, be double the interest upon all First and Refunding bonds outstanding, including the bonds entitled to be converted.—V. 96, p. 1092, 1024.

**International Agricultural Corporation.**—*Dissolved.*—The syndicate headed by White, Weld & Co., which underwrote the purchase of $9,892,000 1st M. and collateral trust 5% bonds (V. 94, p. 1767; V. 95, p. 1211) about a year ago, has been dissolved by limitation, the members taking $2,950,000 of the bonds. The syndicate was extended from December last until June 1.—V. 96, p. 1159.

**International Mercantile Marine Co.**—*Ann. Report—New Director.*—P. A. S. Franklin has been elected a director to succeed Clement A. Griscom. See "Annual Reports."—V. 96, p. 1559, 64.

**International Nickel Co.**—*Annual Report.*—See "Annual Reports" on another page.

*New Officer and Directors Elected.*—W. A. Bostwick has been elected Assistant to the President, a newly created office. The board having been increased from 12 to 15, Seward Prosser, W. A. Bostwick and James L. Ashley have been elected directors.—V. 96, p. 656.

**Lake Torpedo Boat Co., Bridgeport, Conn.**—*Suit.*—The company, according to a cable dispatch from St. Petersburg dated June 3, has filed a claim against the Russian Admiralty for $578,000 and also $2,000,000 damages for alleged breach of contract connected with the construction of 4 submarines for the Russian Government.

Russian creditors of the company, it is stated, intervened in the commercial court to secure the payment of the sums claimed by them. The Court declared that it had jurisdiction in their behalf and called upon the Admiralty to produce documents.—V. 83, p. 972.

**Louisville Gas & Electric Co.**—*Decision.*—Messrs. Byllesby & Co. of Chicago, in a bulletin referring to the decision of the Court of Appeals of Kentucky on May 28, dissolving the temporary injunction restraining the completion of the consolidation of all the gas and electric companies in Louisville, say:

The Court of Appeals, by its decision, has unanimously decided that the proposed consolidation is legal and does not violate any anti-trust provisions in the Kentucky laws. The decision, being from the highest tribunal in the State, removes the last obstacle to the unification of the separate gas and electric systems and managements. As soon as the necessary legal formalities of advertising and disposing of the franchise are completed, which should be in 2 or 3 weeks, Byllesby & Co. will proceed to carry out the provisions of the ordinance which requires the bringing in of natural gas from West Virginia and a reduction in electric and gas rates. In 1910 the Census gave Louisville a population of 223,928. It is asserted that unified management and modern methods, together with the lower rates to be charged, will greatly increase the volume of service at present marketed. Compare V. 96, p. 1559, 1025.

**Mexican Telegraph Co.**—*New Director.*—Temple Bowdoin of J. P. Morgan & Co. has been elected a director to succeed J. P. Morgan.—V. 96, p. 1092.

**Montreal Light, Heat & Power Co.**—*Stock Increased.*—The stockholders on June 4 authorized the increase in capital stock by $5,000,000 to $22,000,000. The new stock is to be sold as required, $1,700,000 to be offered, it is said, at present to stockholders and $100,000 to employees at par.—V. 96, p. 1427, 290.

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**National Drug & Chemical Co. of Canada, Ltd.**—The stockholders on June 3 authorized the issuance of $2,000,000 additional stock. The £200,000 first preference shares have been underwritten in London and a public offering of the issue will be made there at 105 this month. The $10,000,000 7% preference issue will be offered later in the year in Canada. Compare V. 96, p. 1559.

**National Fire Proofing Co.**—*Chairman Resigns.*—D. F. Henry, Chairman of the board, has resigned because of the pressure of other business, but continues a director. President W. D. Henry is temporarily performing the duties of Chairman of the board, pending the election of a new Chairman.—V. 96, p. 1092, 860.

**New River Co.**—*Earnings Year ending March 31.*—

| | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|
| New River Co. proportion of profits and losses of operating cos., net loss | $112,675 | $132,697 | $46,286 |
| New River Fuel Co., profits for year | loss8,001 | 27,730 | 31,970 |
| New River Co., losses for year | 91,238 | 90,822 | 64,572 |
| New River Co., net loss | 211,914 | 195,789 | 78,888 |

Pres. Gross says that the apparent loss of $211,914 is due to extraordinary expenses, and that for purposes of comparison $114,013 should be deducted, leaving a net operating loss for the year of $97,900, as compared with a loss in the previous year of $195,789.—V. 96, p. 1427, 1092.

**New York Telephone Co.**—*Reduction Accepted.*—The company has notified the P. S. Commission of the acceptance of order effective June 1 reducing rates between Bay Ridge, Bath Beach, Midwood, Coney Island and Canarsie and Manhattan and the Bronx. The reduction affects subscribers only, the public telephone rates remaining the same.—V. 96, p. 1493, 1428.

**Northern Colorado Power Co., Denver.**—*Reorganization Plan.*—Hallgarten & Co. and the Electric Properties Co. of New York, being largely interested in all the securities of this company, have submitted a reorganization plan which has been approved by the Denver stockholders' committee (Henry F. May and others). The plan calls for the retirement of all the stock and bonds and the issuance of—

| | | |
|---|---|---|
| *New Common stock* | | $2,000,000 |
| To be exch. for present $2,000,000 common (25%) | $500,000 | |
| To be used in connection with retirement of $842,000 notes and to cover cost of underwriting $2,000,000 new 1st M. bonds at 85 | 1,500,000 | |
| *New Pref. stock* 7% cumulative | | 1,000,000 |
| To be exchanged for present $1,000,000 pref. (25%) | $250,000 | |
| To be used with common stock to retire said $842,000 notes and to secure underwriting of bonds | 750,000 | |
| *New 1st M. 5% bonds* to be sold at 85 and int. and proceeds applied to cost of reorganization and to retire present outstanding bonded debt ($2,593,000) | | 2,000,000 |

The $842,000 notes include $392,000 demand notes and $450,000 2-years due May 1 1913 and are secured by deposit of $1,068,000 1st M. bonds. A security holders' committee will request the deposit of all the existing stock and bonds. (Compare V. 95, p. 234.)—V. 96, p. 207.

**Ohio Light & Power Co.**—*Application.*—The company has applied to the Ohio P. S. Commission for permission to issue $600,000 5% 30-yr. gold bonds.—V. 93, p. 800.

**Omaha (Neb.) Water Co.**—*Bonds Called.*—All of the outstanding consolidated prior lien bonds (Nos. 777, 778, 779, 789, 790, 791, 792, 793, 794, 795) will be redeemed at the office of the Guaranty Trust Co., N. Y., at 105 and accrued int. on July 1.—V. 96, p. 1559.

**Oxford Linen Mills, North Brookfield, Mass.**—*Involuntary Bankruptcy Proceeding.*—An involuntary petition in bankruptcy has been filed against the company at the instance of three N. Y. creditors, who claim that the company transferred certain of its property to Charles I. Rawson of Worcester with intent to defraud. In view of these proceedings, Judge Morton of the U. S. District Court has restrained William B. and Charles D. Plunkett of Adams from foreclosing a mortgage for $50,000 on the real estate and Charles I. Rawson from transferring the property that was conveyed to him. Pres. & Gen. Mgr. Frank E. Winchell was arrested a few months ago in connection with the Sterling Debenture Co. matter. Compare V. 90, p. 113.

**Pennsylvania Steel Co.**—*Bonds Called.*—Ninety-six ($96,000) 1st M. 20-yr. sinking fund 6% gold bonds of 1907 of the Spanish-American Iron Co. for payment at par and int. on July 1 at Girard Trust Co., Phila. Ten bonds called for payment in Jan. last still remain unpaid.—V. 96, p. 1363, 1301.

**Phelps, Dodge & Co.**—*Copper Production.*—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the five months ending May 31 1913, was 57,093,992 lbs., as compared with 54,498,144 lbs. in 1912, as follows:

| *Pounds.* | 1913. | 1912. | *Pounds.* | 1913. | 1912. |
|---|---|---|---|---|---|
| January | 11,510,711 | 10,892,391 | April | 11,689,357 | 11,312,759 |
| February | 10,519,051 | 10,230,280 | May | 11,857,535 | 11,134,545 |
| March | 11,517,338 | 10,928,169 | | | |
| Total (pounds) for five months | | | | 57,093,992 | 54,498,144 |

Custom ores business added a further amount for the five months of 4,454,817 lbs. in 1913, against 3,478,145 lbs. in 1912.—V. 96, p. 1367, 943.

**Southern Pipe Line Co.**—*Report, &c.*—The profit for the year 1912 was $3,810,450; dividends paid, $2,800,008 (28%), leaving balance surplus, $1,010,442.

*Balance Sheet Dec.* 31 1912 (*Total Each Side*, $13,620,589).

| | | | |
|---|---|---|---|
| Plant | $5,920,234 | Capital stock | $10,000,000 |
| Other investment | 5,747,171 | Depreciation reserve | 539,760 |
| Accounts receivable | 918,312 | Accounts payable | 83,386 |
| Cash | 1,034,872 | Profit and loss | 2,997,443 |

—V. 95, p. 301.

**South West Penna. Pipe Lines Co.**—*Report, &c.*—The profit for the year 1912 was $967,661; dividends paid $700,004 20%), leaving a balance, surplus, of $267,657.

*Balance Sheet Dec.* 31 1912 (*Total Each Side*, $5,019,103).

| | | | |
|---|---|---|---|
| Plant | $3,962,483 | Capital stock | $3,500,000 |
| Other investments | 664,836 | Depreciation reserve | 341,047 |
| Accounts receivable | 179,191 | Accounts payable | 44,102 |
| Cash | 212,592 | Profit and loss | 1,133,954 |

—V. 94, p. 702.

**Standard Oil of Kentucky.**—*Initial Dividend.*—An initial dividend of $5 a share (5%) has been declared on the $1,000,000 stock, payable July 1 to holders of record June 14.

President Collings says: "At the time of the segregation of the Standard Oil Co. (New Jersey) the Standard Oil Co. (Kentucky) was largely indebted to that company for borrowed money and in order to liquidate that indebtedness the directors deemed it advisable to withhold payment of dividends. As this debt has now been paid the directors will be in position to apply future earnings to payments of dividends."

*Balance Sheet Dec.* 31 1912 (*Total Each Side* $5,105,355).

| | | | |
|---|---|---|---|
| Plant, impts. & equip | $1,735,664 | Capital stock | $1,000,000 |
| Other investments | 54,840 | Notes and accounts payable | 1,306,102 |
| Merchandise (per invent.) | 2,115,940 | | |
| Cash & acc'ts receivable | 1,198,911 | Surplus | 2,799,253 |

**Standard Oil Co. of New York.**—*Stock Dividend.*—The stockholders on June 5 ratified the proposed increase of capital stock from $15,000,000 to $75,000,000. The directors yesterday ordered the distribution of the new stock on June 30 in the form of a stock dividend of 400% to holders of record June 13.—V. 96, p. 1428.

**Temple Iron Co.**—*Dissolved.*—The company, it is announced, has dissolved in conformity with the decree of the U. S. Supreme Court. The 7 subsidiaries it controlled will continue business separately, the same officers directing the affairs of each. These are: Pres., A. F. Law; Sec.-Treas., A. D. Bingham; Supt., F. H. Hemelright. These, with A. C. Twitchell and A. C. Mead, form the directorate of each co.—V. 95, p. 1688.

**Union Gas & Elec. Co., Cinc.**—*Offer for Pref. Stock.*—See Columbia Gas & Electric Co. above.

*Dividend to be Omitted.*—An authoritative statement says "it is apparent to the officers of the company that it will not be feasible to declare any part of its earnings as a dividend" on the pref. stock this July [usually a 6% annual distribution].—V. 95, p. 116.

**Union Sugar Co.**—*Dividends Suspended.*—The directors on May 29 voted to temporarily suspend monthly payments of dividends on the capital stock for four reasons: (1) the large amount of money required to finance the record crop of this year; (2) the present unfavorable condition of the money market; (3) the unusually low price of sugar, due to bumper crops abroad; (4) the menace of tariff elimination. The following is issued: "The Union Sugar Co. has a capital stock of 120,000 shares of a par value of $25, of which 100,600 are outstanding. The company has 12,977 acres of land at Betcravia, Santa Barabra County, in beets, the most in its history, and it expects to have not less than 125,000 tons of beets this year and to produce at least 18,000 of sugar. The company owes no money, except for campaign outlays, and the book value of its stock is $28 per share. It also owns 14,000 acres in fee, in which it possesses a safe equity of at least $7 per share additional."—V. 92, p. 799.

**United Dry Goods Cos.**—*Purchase by Pres. Claflin.*—See Higbee Co., Cleveland, below.—V. 96, p. 1494, 731.

**United Light & Power Co. (of N. J.).**—*Default June 1.*—The company defaulted June 1 on the interest then due on its $2,150,000 collateral trust notes (due Dec. 1 1914), guaranteed principal and interest by United Properties Co. of California (which see under "Railroads" above). Bankers' Trust Co. is trustee for the notes.—V. 95, p. 626; V. 94, p. 357.

**(F. W.) Woolworth Co.**—*Sales.*—

| 1913.—*May*—1912. | *Increase.* | 1913.—5 *Mos.*—1912. | *Increase.* |
|---|---|---|---|
| $5,272,470 $4,486,665 | $785,805 | $23,203,453 $20,097,275 | $3,106,178 |

—V. 96, p. 1368, 1093.

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—Newspapers were pronounced far superior to magazines as financial advertising mediums by Frank O. March of Edward B. Smith & Co. of Philadelphia and New York in an interesting and forcible address on "Financial Advertising, delivered before the "Poor Richard Club" of Philadelphia last week. Mr. March speaks from an experience of many years as a newspaper man and as the former advertising manager of one of the largest bond houses in the country. Mr. March stated that circulation figures never tempted him in placing a financial advertisement. The thing that attracted was the *quality of the circulation*, and that, he said, rested with the publisher of a newspaper. The paper that has the best clientele is the paper which is honest, both in its news matter and its advertisements. Every publisher should establish a strict censorship over the financial advertisements offered to his paper and accept only those which are honest.

—Messrs. A. B. Leach & Co. have issued a circular describing over 130 issues of investment bonds, many of them being free of tax under the proposed income tax and acceptable to the U. S. Government as security for deposits; and some of them being legal investments for savings banks and trustees in seven Eastern States. This firm has also published a chart giving a graphic illustration of the relation between the cost of living and yield of high-grade bonds. They will be glad to furnish both the circular and chart on request.

—To investors dependent on their incomes, "Monthly Income Payments," the pamphlet just issued by Knauth, Nachod & Kuhne, contains practical and helpful suggestions. Conservative bonds which have been thoroughly investigated are recommended for invstment, and the interest dates are so arranged as to give a regular monthly income of around 5% per annum. "Monthly Income Payments" is attractively printed and will be sent to any investor who requests a copy of it.

—"Some mistaken popular notions concerning public service corporations," an address delivered by Frederick Strauss of J. & W. Seligman & Co., has been reprinted in booklet form for private circulation by The J. G. White Companies, 43 Exchange Place, this city. A complimentary copy will be mailed on request to The J. G. White Companies.

—Messrs. Thompson, Towle & Co. have issued a very interesting circular entitled "Essential Railroad Statistics," covering results of operations of roads whose fiscal year ended June 30 1912 and other roads whose fiscal year ended Dec. 31 1912. They will be glad to furnish copies upon request.

—Messrs. Clark, Dodge & Co., 51 Wall St., N. Y., are offering Atlas Portland Cement Co. 1st M. 6% sinking fund gold bonds, due March 1 1925, at a price to yield about 5¾%. Complete description will be sent on request. See advertisement on another page.

—A timely and comprehensive booklet on public utility companies and their securities for small and large investors has just been issued for free distribution by Kelsey, Brewer & Co., bankers, Michigan Trust Bldg., Grand Rapids, Mich.

—Chas. D. Barney & Co., 25 Broad St., this city, will open a branch office on the ground floor of the new "42d Street Building," corner 42d St. and Maidson Avenue, under the management of John Freeland.

—Charles E. Merrill on the 1st inst. became associated with the investment banking firm of Eastman, Dillon & Co. of 71 Broadway, this city.

—Edward Aspinwall of the John Burnham Co. has become associated with the office of George L. Ware of 53 State Street, Boston.

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# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, June 6 1913.*

Though seasonable weather favors trade, it is noticeably smaller than at this time last year and two years ago. Wheat exports, however, were the largest since 1901. Some damage to winter wheat has been done by hot, dry weather. Otherwise crop news is in the main favorable. Tariff revision still hangs over trade. The big decline in securities is not lost sight of. Collections are rather slow. Building is less active. Conservatism is more noticeable, pretty much everywhere.

STOCKS OF MERCHANDISE AT NEW YORK.

| | | *June 1 '13.* | *May 1 '13.* | *June 1 '12.* |
|---|---|---|---|---|
| Coffee, Brazil | bags | 1,592,602 | 1,791,009 | 1,682,738 |
| Coffee, Java | mats | 37,046 | 28,270 | 40,720 |
| Coffee, other | bags | 241,226 | 223,426 | 260,608 |
| Sugar | tons | 80,402 | 36,870 | 20,000 |
| Hides | No. | 1,800 | 1,198 | 3,600 |
| Cotton | bales | 67,790 | 120,744 | 158,700 |
| Manila hemp | bales | 19,521 | 14,292 | 2,591 |
| Sisal hemp | bales | 441 | 3,039 | 1,123 |
| Flour | bbls | 54,200 | 53,600 | 43,900 |

LARD has declined; prime Western $11 30; refined for the Continent $11 65; for South America $12 35, and for Brazil, in kegs, $13 35. Lard futures have declined, partly owing to lower prices for hogs and partly in sympathy with the decline in grain. Liverpool prices, too, have been weaker. To-day prices advanced, with hogs higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| July delivery cts. | 11.07½ | 11.10 | 10.92½ | 10.92½ | 10.95 | 11.00 |
| September delivery | 11.20 | 11.17½ | 11.00 | 11.00 | 11.05 | 11.07½ |
| October delivery | 11.07½ | 11.10 | 10.90 | 10.90 | 10.92½ | 10.97½ |

PORK dull but steady; mess $21 75@$22 25; clear $20 75@$22 25; family $23 50@$25. Beef steady; mess $19@$20; packet $21@$22; family $22@$24; extra India mess $31@$32. Cut meats firm; pickled hams, 10 to 20 lbs., 15@15⅝c.; 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, 14¼c. Eggs, fresh gathered extras, 22@23c.

OILS—Linseed quiet and slightly easier. The receipts at Duluth on Thursday were 23,000 bushels. City raw American seed, 47@49c.; boiled 48@49c.; Calcutta, 70c. Cottonseed oil, higher; winter, 7.35@8c.; summer white, 7.45c. Cocoanut oil, strong; Cochin 11¼@11½c.; Ceylon, 10¼@10⅜c. Chinawood fairly active at 7¼@7¾c. Corn, 5.70@5.75c. Cod steady at 38@40c.

COFFEE has again declined sharply. No. 7 Rio 10⅜c. with trade dull; mild grades have been quiet; fair to good Cucuta 12¾@13¼d. Coffee futures have been declining rapidly not only here but in Brazil and Europe. Monetary stringency, it is said, was partly responsible for the decline. The decrease in the world's supply during May was about what was expected. It was 448,944 bags. The prospective supplies are believed by many to be ample. At Washington there is insistent talk about valorization and the desirability of investigation, etc. To-day prices advanced slightly. Wall Street bought and Europe sold.

Closing prices were as follows:

| | | | | | |
|---|---|---|---|---|---|
| June | 10.04@10.05 | October | 10.24@10.25 | February | 10.30@10.31 |
| July | 10.04@10.05 | November | 10.25@10.26 | March | 10.32@10.33 |
| August | 10.13@10.15 | December | 10.26@10.27 | April | 10.33@10.35 |
| September | 10.23@10.24 | January | 10.28@10.30 | May | 10.35@10.36 |

SUGAR.—Raw steady. The visible supply of sugar in the world is 3,730,000 tons, against 2,530,000 in 1912. Atlantic port receipts for the week were 74,027 tons, against 50,006 last week and 29,849 last year. Centrifugal, 96-degrees test, 3.30c.; muscovado, 89-degrees test, 2.80c.; molasses, 89-degrees test, 2.58c. Refined was quiet and steady. Granulated 4.20c.

PETROLEUM firm; barrels 8.70@9.70c., bulk 5@6c., cases 11@12c. Drilling operations continue active in some parts of the country. Naphtha steady; 73@76 degrees in 100-gallon drums 25½c.; drums $8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25¼c., 68 to 70 degrees 22¼c., and stove 21c. Spirits of turpentine 29c. Common to good strained rosin $4 80.

TOBACCO has continued rather quiet as a rule. About the only exception is binder. That is in excellent demand. Besides, it is in small supply. Filler, too, is firm, and the demand for it has increased somewhat. The supply is only moderate. Manufacturers are buying Sumatra on a very fair scale, as the stocks have become low. The situation of the tobacco market is regarded by many as, on the whole, firm despite some possible legislative drawbacks.

COPPER has been somewhat less active at home and abroad; Lake on the spot 15½c.; electrolytic 15⅛@15¼c.; London has latterly been heavy. Tin has been declining, with reports of a decreased consumption in the United States; spot here 46c. Lead 4.35c.; spelter 5.30c. Pig iron has been in moderate demand; No. 2 East $15 50@$16; No. 2 Southern $11@$11 50, showing some decline. The production of pig iron in May was 2,822,217 tons, or 91,039 tons a day, against 2,752,761 tons in the 30 days of April, or 91,759 tons a day. Sheet bars and plates are reported somewhat easier; but both black and galvanized steel sheets are steadier. Fabricated structural steel and steel plates are reported depressed in parts of the West.

## COTTON.

*Friday Night, June 6 1913.*

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 43,284 bales, against 53,578 bales last week and 55,860 bales the previous week, making the total receipts since the 1st of Sept. 1912, 9,315,526 against 11,339,525 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,023,999 bales.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 1,482 | 1,925 | 3,042 | 1,013 | 1,644 | 1,013 | 10,119 |
| Texas City | 296 | ---- | 76 | 502 | 149 | ---- | 1,023 |
| Port Arthur | ---- | ---- | ---- | ---- | ---- | 1,450 | 1,450 |
| Aransas Pass, &c | ---- | ---- | ---- | ---- | ---- | 425 | 425 |
| New Orleans | 2,931 | 416 | 3,158 | 2,631 | 688 | 2,263 | 12,087 |
| Mobile | 56 | 91 | 876 | 75 | 139 | 332 | 1,569 |
| Pensacola | ---- | ---- | ---- | 251 | ---- | ---- | 251 |
| Jacksonville, &c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Savannah | 903 | 1,337 | 1,526 | 578 | 2,051 | 607 | 7,002 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 215 | 215 |
| Charleston | 61 | 45 | 38 | 8 | 25 | 168 | 345 |
| Georgetown | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Wilmington | 73 | 250 | 162 | 69 | 14 | 100 | 668 |
| Norfolk | 271 | 462 | 1,244 | 184 | 509 | 718 | 3,388 |
| N'port News, &c | ---- | ---- | ---- | ---- | ---- | 2,463 | 2,463 |
| New York | ---- | ---- | ---- | ---- | 96 | 278 | 374 |
| Boston | ---- | ---- | ---- | 65 | 327 | ---- | 392 |
| Baltimore | 426 | ---- | ---- | ---- | ---- | 328 | 754 |
| Philadelphia | 313 | 151 | 58 | 156 | 50 | 31 | 759 |
| Totals this week | 6,812 | 4,677 | 10,180 | 5,532 | 5,692 | 10,391 | 43,284 |

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 June 6.* | 1912-13. | | 1911-12. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Sep 1 1912.* | *This Week.* | *Since Sep 1 1911.* | 1913. | 1912. |
| Galveston | 10,119 | 3,751,205 | 7,552 | 3,474,060 | 78,549 | 93,682 |
| Texas City | 1,023 | 665,510 | ---- | 586,468 | 5,161 | ------ |
| Port Arthur | 1,450 | 138,641 | 4,356 | 200,569 | 1,450 | ------ |
| Aransas Pass, &c. | 425 | 123,523 | ---- | 79,207 | ---- | ------ |
| New Orleans | 12,087 | 1,385,028 | 2,902 | 1,610,639 | 66,650 | 34,049 |
| Gulfport | ---- | ---- | ---- | 66,845 | ---- | 8,067 |
| Mobile | 1,569 | 220,228 | 891 | 376,721 | 11,697 | 3,331 |
| Pensacola | 251 | 124,659 | ---- | 212,701 | ---- | ------ |
| Jacksonville, &c. | ---- | 14,654 | ---- | 50,387 | 501 | ------ |
| Savannah | 7,002 | 1,248,096 | 4,481 | 2,358,774 | 41,912 | 45,248 |
| Brunswick | 215 | 232,784 | ---- | 403,983 | 1,983 | 421 |
| Charleston | 345 | 303,862 | 69 | 411,782 | 13,346 | 13,765 |
| Georgetown | ---- | 110 | ---- | 1,169 | ---- | ------ |
| Wilmington | 668 | 340,396 | 119 | 542,609 | 9,356 | 3,685 |
| Norfolk | 3,388 | 517,098 | 3,166 | 735,015 | 29,351 | 31,608 |
| N'port News, &c. | 2,463 | 110,237 | ---- | 37,031 | ---- | ------ |
| New York | 374 | 14,527 | 77 | 6,191 | 57,997 | 160,993 |
| Boston | 392 | 44,699 | 427 | 61,709 | 8,865 | 10,033 |
| Baltimore | 754 | 72,674 | 464 | 121,414 | 4,766 | 8,487 |
| Philadelphia | 759 | 7,595 | ---- | 2,252 | 1,771 | 1,525 |
| Total | 43,284 | 9,315,526 | 24,504 | 11339525 | 332,355 | 414,894 |

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 | 10,119 | 7,552 | 3,781 | 4,640 | 17,996 | 15,855 |
| Texas City, &c | 2,898 | 4,356 | ------ | ------ | 3,284 | ------ |
| New Orleans | 12,087 | 2,902 | 5,431 | 9,584 | 16,405 | 22,941 |
| Mobile | 1,569 | 891 | 154 | 136 | 1,664 | 1,473 |
| Savannah | 7,002 | 4,481 | 4,596 | 5,164 | 6,689 | 12,094 |
| Brunswick | 215 | ------ | 200 | 2,910 | 760 | ------ |
| Charleston, &c | 345 | 69 | 544 | 261 | 110 | 2,037 |
| Wilmington | 668 | 119 | 15 | 153 | 525 | 2,234 |
| Norfolk | 3,388 | 3,166 | 1,670 | 1,074 | 4,216 | 6,176 |
| N'port N., &c | 2,463 | ------ | ------ | ------ | ------ | ------ |
| All others | 2,530 | 968 | 1,880 | 2,910 | 1,848 | 1,092 |
| Total this wk. | 43,284 | 24,504 | 18,271 | 26,832 | 53,497 | 63,902 |
| Since Sept. 1 | 9,315,526 | 11339525 | 8,313,850 | 7,037,672 | 9,607,227 | 7,961,226 |

The exports for the week ending this evening reach a total of 69,788 bales, of which 40,582 were to Great Britain, 49 to France and 29,157 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

| *Exports from—* | *Week ending June 6 1913. Exported to—* | | | | *From Sept. 1 1912 to June 6 1913. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Contin-nent.* | *Total.* | *Great Britain.* | *France.* | *Contin-nent.* | *Total.* |
| Galveston | 9,030 | ------ | 8,925 | 17,955 | 1,298,992 | 390,643 | 1,380,441 | 3,070,076 |
| Texas City | 693 | ------ | ------ | 693 | 406,308 | 146,793 | 84,212 | 637,313 |
| Pt. Arthur | ------ | ------ | ------ | ------ | 31,480 | 27,949 | 77,762 | 137,191 |
| Ar. Pass, &c. | ------ | ------ | ------ | ------ | 12,921 | 16,048 | 8,606 | 37,575 |
| New Orl'ns | 10,200 | 49 | 1,437 | 11,686 | 712,928 | 142,907 | 405,263 | 1,261,098 |
| Mobile | ------ | ------ | ------ | ------ | 56,264 | 25,562 | 52,198 | 134,024 |
| Pensacola | 251 | ------ | ------ | 251 | 24,309 | 34,791 | 65,759 | 124,859 |
| Savannah | 6,696 | ------ | 3,495 | 10,191 | 130,270 | 63,269 | 609,780 | 803,319 |
| Brunswick | ------ | ------ | ------ | ------ | 111,029 | ------ | 97,978 | 209,007 |
| Charleston | ------ | ------ | ------ | ------ | 73,367 | 5,000 | 146,952 | 225,319 |
| Wilm'gton | ------ | ------ | ------ | ------ | 106,043 | 59,673 | 152,115 | 317,831 |
| Norfolk | ------ | ------ | ------ | ------ | 16,411 | 500 | 54,399 | 71,310 |
| N'portNews | ------ | ------ | ------ | ------ | 291 | ------ | ------ | 291 |
| New York | 11,144 | ------ | 7,312 | 18,456 | 286,938 | 48,687 | 180,496 | 516,121 |
| Boston | 370 | ------ | ------ | 370 | 147,267 | ------ | 9,621 | 156,888 |
| Baltimore | 1,970 | ------ | 1,934 | 3,904 | 6,464 | 2,650 | 40,629 | 49,743 |
| Philadel'a | 228 | ------ | ------ | 228 | 48,390 | ------ | 7,770 | 56,166 |
| P'tland, Me. | ------ | ------ | ------ | ------ | 507 | ------ | ------ | 507 |
| San Fran | ------ | ------ | 5,554 | 5,554 | ------ | ------ | 260,753 | 260,753 |
| Pt. T'send | ------ | ------ | 500 | 500 | ------ | ------ | 103,032 | 103,032 |
| Total | 40,582 | 49 | 29,157 | 69,788 | 3,470,179 | 964,472 | 3,737,772 | 8,172,423 |
| Tot. '11 '12 | 10,452 | 1 989 | 33 819 | 46 260 | 4,149,326 | 1,150,068 | 4,840,905 | 10140 299 |

*Note.*—N. Y. exports since Sept. 1 include 20,147 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

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Federal Reserve Bank of St. Louis

| June 6 at— | On Shipboard, Not Cleared for— Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| New Orleans | 3,151 | 1,539 | 8,584 | 10571 | ---- | 23,845 | 42,805 |
| Galveston | 6,518 | ---- | 11,179 | 3,983 | 2,250 | 23,930 | 54,619 |
| Savannah | ---- | ---- | ---- | ---- | 200 | 200 | 41,712 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 13,346 |
| Mobile | 3,422 | ---- | 2,483 | ---- | 500 | 6,405 | 5,292 |
| Norfolk | ---- | ---- | ---- | ---- | 17,674 | 17,674 | 11,677 |
| New York | 1,500 | 400 | 300 | 2,000 | ---- | 4,200 | 53,797 |
| Other ports | 1,000 | ---- | 2,500 | ---- | ---- | 3,500 | 29,353 |
| Total 1913 | 15,591 | 1,939 | 25,046 | 16,554 | 20,624 | 79,754 | 252,601 |
| Total 1912 | 13,956 | 981 | 11,589 | 24,799 | 18,263 | 69,588 | 345,306 |
| Total 1911 | 7,066 | 7,542 | 7,906 | 7,376 | 8,097 | 37,987 | 253,944 |

Speculation in cotton for future delivery has been quiet all the week, but on Thursday came a flurry in July which caused a sudden advance in that month of 30 points. The new-crop months advanced about half that much up to that time. Previous to Thursday, the market kept within very narrow limits, so much so that it was a very monotonous affair. On Thursday the complexion of things was changed by the sudden demand for July. This was partly to cover shorts for local, Wall Street and the West, but also there was quite a liberal demand to undo straddles between New York and Liverpool on narrowing differences between the two markets. At the same time, there were some more or less disturbing reports from Texas. It was reported that hot winds were doing damage. Temperatures in that State have at times been rather high. In some sections they were 100 to 103 degrees. There were also stories of damage in Southwestern Texas by grasshoppers. They were received with a good deal of scepticism in many quarters; yet they were not altogether without influence. Some of the Waldorf-Astoria element, it appears, bought on the strength of them. Also, there were exports on Thursday from New York of some 8,400 bales, mostly to Great Britain. The net loss in the warehouse stock on that day was 5,500 bales. This brought it down to 58,300 bales, as against 139,871 bales in 1912, so that the stock here is less than half what it was on the same day last year. Shorts were made nervous by rumors that some 10,000 bales of the New York stock would be shipped to Europe during the month of June. At the same time, New York prices were well below the parity of other markets. Moreover, cotton goods were said to be in somewhat better demand. The sales of print cloths at Fall River last week were noticeably large. Stocks of goods in the hands of mills and jobbers are said to be small. Europe's trade in cotton goods is improving. For some days the spot sales of cotton at Liverpool were 10,000 bales; to-day 15,000. On the other hand, the weather in the American cotton belt has latterly improved. It has become cooler in Texas, and the conditions seem to favor rain in that State. Beneficial rains have fallen in North Carolina, South Carolina and Georgia. From parts of Texas, Alabama and other sections of the belt some very favorable crop reports are being received. Blooms are reported in Southern Texas and Georgia. The Government report last Monday, it is true, was a surprise, inasmuch as it put the condition at only 79.1%, against 78.9 last year and 87.8 in 1911, 82 in 1910 and 79.9 as the 10-year average. Previous guesses, though they ranged from 80 to 84, were generally 82 to 84. The report caused some advance for a time but it was followed by a reaction, as the percentage given by the Government was considered too low, or at any rate it was very generally believed that since the date of the making up of the report, May 25th, conditions had materially improved, owing to the fall of needed rains and the rise of temperatures. Just now speculation is very narrow. With a sharp decline in stocks and coffee and a depression in grain and metal markets, speculation for a rise is not popular. The tariff agitation is still hanging over the cotton goods business. The Japanese situation is not exactly liked by some of the cotton trade although there is not much said about it. But on the whole the tone has been stronger. To-day prices advanced, especially on August, but later they reacted. New-crop months were sluggish. The South sold July and other months. Bull manipulation of the old-crop months was apparent. Spot cotton closed at 12.10c. for middling uplands, showing an advance for the week of 25 points.

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

| May 31 to June 6— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | Hol. | 11.80 | 11.70 | 11.70 | 11.90 | 12.1 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | |
|---|---|---|---|---|---|---|
| 1913 | 12.10 | 1905 | 8.40 | 1897 | 7.69 | 1889 | 11.19 |
| 1912 | 11.65 | 1904 | 11.60 | 1896 | 7.75 | 1888 | 10.00 |
| 1911 | 15.95 | 1903 | 11.50 | 1895 | 7.25 | 1887 | 11.44 |
| 1910 | 16.20 | 1902 | 9.38 | 1894 | 7.38 | 1886 | 9.25 |
| 1909 | 11.50 | 1901 | 8.25 | 1893 | 7.88 | 1885 | 10.75 |
| 1908 | 11.40 | 1900 | 8.88 | 1892 | 7.81 | 1884 | 11.56 |
| 1907 | 13.00 | 1899 | 6.25 | 1891 | 8.75 | 1883 | 10.62 |
| 1906 | 11.20 | 1898 | 6.50 | 1890 | 12.25 | 1882 | 12.19 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. Spot. | Contr'ct | Total. |
|---|---|---|---|---|---|
| Saturday | | HOLIDAY. | | | |
| Monday | Quiet | Steady | ------ | 1,000 | 1,000 |
| Tuesday | Quiet 10 pts dec. | Barely steady | ------ | ------ | ------ |
| Wednesday | Quiet | Steady | 252 | ------ | 252 |
| Thursday | Quiet 20 pts adv. | Steady | ------ | 100 | 100 |
| Friday | Quiet 20 pts adv. | Steady | ------ | 600 | 600 |
| Total | | | 252 | 1,700 | 1,952 |

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

| | Saturday, May 31. | Monday, June 2. | Tuesday, June 3. | Wed'day, June 4. | Thursd'y, June 5. | Friday, June 6. | Week. |
|---|---|---|---|---|---|---|---|
| June— | | | | | | | |
| Range | | 11.22-.29 | — — — | — — — | 11.45-.70 | 11.76 — | 11.22 .76 |
| Closing | | 11.39-.41 | 11.29-.31 | 11.38-.39 | 11.66-.67 | 11.73 .76 | — — — |
| July— | | | | | | | |
| Range | | 11.35-.55 | 11.38-.54 | 11.37-.49 | 11.47-.79 | 11.72-.86 | 11.35-.86 |
| Closing | | 11.49-.50 | 11.39-.40 | 11.47-.48 | 11.73-.75 | 11.79-.81 | — — — |
| Aug— | | | | | | | |
| Range | | 11.25-.42 | 11.28-.41 | 11.27-.37 | 11.38-.53 | 11.52-.74 | 11.25-.74 |
| Closing | | 11.38-.39 | 11.28-.29 | 11.36-.37 | 11.49-.52 | 11.69-.71 | — — — |
| Sept— | | | | | | | |
| Range | | 11.07-.22 | 11.11-.24 | — — — | 11.21-.23 | 11.23-.27 | 11.07-.27 |
| Closing | | 11.20-.22 | 11.11-.12 | 11.14-.16 | 11.23-.25 | 11.26-.28 | — — — |
| Oct— | | | | | | | |
| Range | | 10.98-.19 | 11.04-.16 | 11.01-.10 | 11.07-.20 | 11.16-.23 | 10.98-.23 |
| Closing | | 11.13-.14 | 11.04-.05 | 11.07-.08 | 11.18-.19 | 11.19-.20 | — — — |
| Nov— | HOLI- | | | | | | |
| Range | DAY. | — — — | — — — | — — — | — — — | @ — | @ — |
| Closing | | 11.11-.13 | 11.02-.04 | 11.05-.07 | 11.16-.18 | 11.17-.19 | — — — |
| Dec— | | | | | | | |
| Range | | 10.98-.19 | 11.03-.16 | 11.01-.09 | 11.06-.19 | 11.15-.22 | 10.98-.22 |
| Closing | | 11.13-.14 | 11.03-.04 | 11.06-.07 | 11.18-.19 | 11.15-.17 | — — — |
| Jan— | | | | | | | |
| Range | | 10.94-.12 | 10.99-.11 | 10.98-.05 | 11.03-.14 | 11.08-.15 | 10.94-.15 |
| Closing | | 11.08-.09 | 10.99-.00 | 11.03-.04 | 11.12-.13 | 11.09-.10 | — — — |
| Feb— | | | | | | | |
| Range | | — — — | — — — | — — — | — — — | @ — | @ — |
| Closing | | 11.09-.11 | 11.00-.02 | 11.04-.06 | 11.13-.15 | 11.10-.12 | — — — |
| March— | | | | | | | |
| Range | | 11.07-.23 | 11.11-.20 | 11.07-.17 | 11.14-.25 | 11.20-.25 | 11.07-.25 |
| Closing | | 11.18-.20 | 11.09-.11 | 11.14-.15 | 11.24-.25 | 11.21-.23 | — — — |
| April— | | | | | | | |
| Range | | — — — | — — — | — — — | — — — | @ — | @ — |
| Closing | | — — — | — — — | — — — | — — — | — — — | — — — |
| May— | | | | | | | |
| Range | | — — — | — — — | — — — | 11.25 — | @ — | 11.25 — |
| Closing | | — — — | — — — | — — — | — — — | — — — | — — — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| June 6— | 1913. | 1912. | 1911. | 1910. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 1,068,000 | 1,208,000 | 795,000 | 565,000 |
| Stock at London | 5,000 | 4,000 | 7,000 | 5,000 |
| Stock at Manchester | 73,000 | 127,000 | 76,000 | 52,000 |
| Total Great Britain stock | 1,146,000 | 1,339,000 | 878,000 | 622,000 |
| Stock at Hamburg | 10,000 | 7,000 | 12,000 | 11,000 |
| Stock at Bremen | 410,000 | 533,000 | 139,000 | 202,000 |
| Stock at Havre | 253,000 | 289,000 | 208,000 | 213,000 |
| Stock at Marseilles | 3,000 | 3,000 | 2,000 | 3,000 |
| Stock at Barcelona | 16,000 | 18,000 | 20,000 | 11,000 |
| Stock at Genoa | 20,000 | 43,000 | 17,000 | 16,000 |
| Stock at Trieste | 23,000 | 14,000 | 8,000 | 8,000 |
| Total Continental stocks | 735,000 | 907,000 | 406,000 | 464,000 |
| Total European stocks | 1,881,000 | 2,246,000 | 1,284,000 | 1,086,000 |
| India cotton afloat for Europe | 145,000 | 130,000 | 190,000 | 157,000 |
| Amer. cotton afloat for Europe | 240,496 | 178,846 | 169,215 | 154,671 |
| Egypt, Brazil, &c., afl't for Europe | 27,000 | 37,000 | 36,000 | 16,000 |
| Stock in Alexandria, Egypt | 149,000 | 119,000 | 118,000 | 89,000 |
| Stock in Bombay, India | 948,000 | 639,000 | 600,000 | 714,000 |
| Stock in U. S. ports | 332,355 | 414,894 | 273,931 | 405,628 |
| Stock in U. S. interior towns | 295,510 | 188,316 | 169,018 | 215,249 |
| U. S. exports to-day | 6,603 | 1,854 | 4,292 | 6,328 |
| Total visible supply | 4,024,964 | 3,954,910 | 2,844,456 | 2,843,876 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock bales. | 883,000 | 1,087,000 | 664,000 | 475,000 |
| Manchester stock | 53,000 | 104,000 | 61,000 | 42,000 |
| Continental stock | 700,000 | 873,000 | 359,000 | 417,000 |
| American afloat for Europe | 240,496 | 178,846 | 169,215 | 154,671 |
| U. S. port stocks | 332,355 | 414,894 | 273,931 | 405,628 |
| U. S. interior stocks | 295,510 | 188,316 | 169,018 | 215,249 |
| U. S. exports to-day | 6,603 | 1,854 | 4,292 | 6,328 |
| Total American | 2,510,964 | 2,847,910 | 1,700,456 | 1,715,876 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 185,000 | 121,000 | 131,000 | 90,000 |
| London stock | 5,000 | 4,000 | 7,000 | 5,000 |
| Manchester stock | 20,000 | 23,000 | 15,000 | 10,000 |
| Continental stock | 35,000 | 34,000 | 47,000 | 47,000 |
| India afloat for Europe | 145,000 | 130,000 | 190,000 | 157,000 |
| Egypt, Brazil, &c., afloat | 27,000 | 37,000 | 36,000 | 16,000 |
| Stock in Alexandria, Egypt | 149,000 | 119,000 | 118,000 | 89,000 |
| Stock in Bombay, India | 948,000 | 639,000 | 600,000 | 714,000 |
| Total East India, &c. | 1,514,000 | 1,107,000 | 1,144,000 | 1,128,000 |
| Total America | 2,510,964 | 2,847,910 | 1,700,456 | 1,715,876 |
| Total visible supply | 4,024,964 | 3,954,910 | 2,844,456 | 2,843,876 |
| Middling Upland, Liverpool | 6.67d. | 6.45d. | 8.31d. | 8.23d. |
| Middling Upland, New York | 12.10c. | 11.65c. | 15.90c. | 15.40c. |
| Egypt, Good Brown, Liverpool | 10.30d. | 10¾d. | 11¾d. | 14¾d. |
| Peruvian, Rough Good, Liverpool | 9.25d. | 9.50d. | 11.25d. | 11.00d. |
| Broach, Fine, Liverpool | 6 5-16d. | 6¼d. | 7¾d. | 7 1-16d. |
| Tinnevelly, Good, Liverpool | 6 5-16d. | 6 1-16d. | 7¾d. | 7.00d. |

Continental imports for past week have been 52,000 bales.

The above figures for 1913 show a decrease from last week of 180,238 bales, a gain of 70,054 bales over 1912, an excess of 1,180,508 bales over 1911 and a gain of 1,181,088 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 6. | Closing Quotations for Middling Cotton on— Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | | 12 | ---- | 12 | 12 | 12 |
| New Orleans | | 12 5-16 | 12¼ | 12 3-16 | 12 3-16 | 12 3-16 |
| Mobile | | 11¾ | 11¾ | 11¾ | 11¾ | 11¾ |
| Savannah | | 12⅛ | ---- | 12⅛ | 12⅛ | 12⅛ |
| Charleston | HOLI- | 11⅞ | ---- | 11⅞ | 11⅞ | 11⅞ |
| Wilmington | DAY | 11⅞ | 11⅞ | 11⅞ | 11⅞ | 11⅞ |
| Norfolk | AT | 12 | 12 | 12 | 12⅛ | 12⅛ |
| Baltimore | NEW | 12¼ | 12¼ | 12¼ | 12¼ | 12¼ |
| Philadelphia | YORK. | 12.05 | 11.95 | 11.95 | 12.15 | 12.35 |
| Augusta | | 12 | 12 | 12 | 12 | 12⅛ |
| Memphis | | 12¼ | 12⅛ | 12⅛ | 12⅛ | 12⅛ |
| St. Louis | | 12⅛ | 12⅛ | 12⅛ | 12⅛ | 12⅛ |
| Houston | | 12 | ---- | 12 | 12 | 12¼ |
| Little Rock | | 11⅝ | | 11⅝ | 11⅝ | 11⅝ |

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AT THE INTERIOR TOWNS the movement—that is, the receipts and shipments for the week and since Sept. 1, 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 June 6 1913. | | | | Movement to June 7 1912. | | | |
|---|---|---|---|---|---|---|---|---|
| | Receipts. | | Shipments. | Stocks June 6. | Receipts. | | Shipments. | Stocks June 7. |
| | Week. | Season. | Week. | | Week. | Season. | Week. | |
| Ala., Eufaula | 8 | 21,071 | 88 | 2,184 | 22 | 25,000 | 10 | 1,517 |
| Montgomery | 432 | 155,448 | 3,135 | 12,214 | 991 | 193,484 | 1,006 | 4,029 |
| Selma | 135 | 117,694 | 311 | 2,632 | 344 | 144,239 | 252 | 1,338 |
| Ark., Helena | ---- | 41,536 | ---- | 178 | 261 | 69,636 | ---- | 561 |
| Little Rock | 430 | 180,637 | 1,493 | 22,456 | 171 | 210,746 | 2,476 | 11,383 |
| Ga., Albany | ---- | 23,980 | 42 | 979 | ---- | 32,685 | 61 | 470 |
| Athens | 60 | 100,952 | 960 | 5,822 | 60 | 183,648 | 1,500 | 7,714 |
| Atlanta | 506 | 160,070 | 1,467 | 4,238 | 413 | 276,827 | 336 | 5,934 |
| Augusta | 564 | 332,807 | 4,385 | 29,718 | 815 | 541,033 | 3,650 | 36,708 |
| Columbus | 90 | 74,806 | 475 | 13,621 | 180 | 83,568 | 325 | 2,701 |
| Macon | 18 | 36,771 | 430 | 9,163 | ---- | 70,304 | ---- | 2,065 |
| Rome | 299 | 51,215 | 1,053 | 5,946 | 159 | 67,092 | 80 | 1,752 |
| La., Shreveport | 1 | 140,678 | ---- | 3,612 | 111 | 142,250 | 208 | 4,106 |
| Miss., Columb'a | ---- | 27,518 | ---- | 1,383 | 66 | 37,322 | 108 | 403 |
| Greenville | 4 | 49,301 | 12 | 178 | 7 | 44,472 | 1 | 181 |
| Greenwood | ---- | 108,937 | 1,000 | 5,000 | ---- | 95,091 | 400 | 1,300 |
| Meridian | 201 | 57,114 | 1,304 | 5,554 | 409 | 103,125 | 461 | 5,496 |
| Natchez | ---- | 18,045 | ---- | 855 | 7 | 19,870 | 160 | 1,121 |
| Vicksburg | 176 | 29,242 | ---- | 1,279 | 140 | 38,098 | ---- | 329 |
| Yazoo City | ---- | 22,424 | 35 | 2,943 | ---- | 29,898 | ---- | 100 |
| Mo., St. Louis | 2,997 | 546,112 | 3,760 | 25,464 | 3,043 | 638,966 | 3,843 | 15,739 |
| N.C., Raleigh | 54 | 10,644 | 100 | 217 | 139 | 22,901 | 110 | 150 |
| O., Cincinnati | 1,567 | 217,773 | 3,247 | 24,023 | 3,649 | 264,451 | 3,046 | 15,803 |
| Okla., Hugo* | ---- | 30,200 | ---- | ---- | 50 | 7,746 | 60 | 90 |
| S.C., Greenw'd | ---- | 19,354 | ---- | 2,914 | ---- | 16,542 | 600 | 1,900 |
| Tenn., Memphis | 2,662 | 799,777 | 10,636 | 45,186 | 6,484 | 940,732 | 8,293 | 25,309 |
| Nashville | 10 | 7,709 | 320 | 455 | 94 | 7,113 | 50 | 246 |
| Tex., Brenham | 16 | 17,370 | 85 | 761 | 38 | 17,550 | 32 | 530 |
| Clarksville | ---- | 43,835 | 25 | 125 | ---- | 54,773 | ---- | ---- |
| Dallas | 200 | 131,490 | 500 | 3,200 | ---- | 97,662 | ---- | ---- |
| Honey Grove | ---- | 45,137 | 75 | 775 | ---- | 50,664 | ---- | ---- |
| Houston | 4,791 | 3,270,626 | 9,317 | 61,535 | 2,804 | 3,004,117 | 8,419 | 39,251 |
| Paris | ---- | 151,138 | 100 | 900 | ---- | 167,016 | 25 | ---- |
| Total, 33 towns | 15,221 | 7,047,411 | 44,355 | 295,510 | 20,457 | 7,698,621 | 35,512 | 188,316 |

*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| June 6— Shipped— | 1912-13 Week. | 1912-13 Since Sept. 1. | 1911-12 Week. | 1911-12 Since Sept. 1. |
|---|---|---|---|---|
| Via St. Louis | 3,760 | 524,585 | 3,843 | 625,874 |
| Via Cairo | 875 | 226,753 | a1,641 | a239,360 |
| Via Rock Island | ---- | 20,829 | ---- | 8,408 |
| Via Louisville | 2,215 | 84,130 | 1,645 | 164,489 |
| Via Cincinnati | 542 | 125,512 | 2,023 | 122,649 |
| Via Virginia points | 3,498 | 138,959 | 763 | 188,591 |
| Via other routes, &c. | 4,167 | 383,380 | 1,972 | 442,132 |
| Total gross overland | 15,057 | 1,504,148 | 11,887 | 1,791,503 |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c. | 2,279 | 139,495 | 968 | 191,566 |
| Between interior towns | 250 | 123,794 | 483 | 100,367 |
| Inland, &c., from South | 2,075 | 94,798 | 794 | 69,946 |
| Total to be deducted | 4,604 | 358,087 | 2,245 | 361,879 |
| Leaving total net overland * | 10,453 | 1,146,061 | 9,642 | 1,42924,6 |

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 10,453 bales, against 9,642 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 283,563 bales.

| In Sight and Spinners' Takings. | 1912-13 Week. | 1912-13 Since Sept. 1. | 1911-12 Week. | 1911-12 Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to June 6 | 43,284 | 9,315,526 | 24,504 | 11,339,525 |
| Net overland to June 6 | 10,453 | 1,146,061 | 9,642 | 1,429,624 |
| Southern consumption to June 6 | 59,000 | 2,264,000 | 56,000 | 2,068,000 |
| Total marketed | 112,737 | 12,725,587 | 90,146 | 14,837,149 |
| Interior stocks in excess | *29,134 | 198,474 | *15,055 | 87,879 |
| Came into sight during week | 83,603 | ---------- | 75,091 | ---------- |
| Total in sight June 6 | ------ | 12,924,061 | ------ | 14,925,028 |
| North. spinners' takings to June 6 | 25,909 | 2,308,579 | 25,963 | 2,440,403 |

* Decrease during week.

Movement into sight in previous years.

| Week— | Bales. | Since Sept. 1— | Bales. |
|---|---|---|---|
| 1911—June 9 | 52,844 | 1910-11—June 9 | 11,349,236 |
| 1910—June 10 | 56,461 | 1909-10—June 10 | 9,895,406 |
| 1909—June 11 | 94,770 | 1908-09—June 11 | 13,004,134 |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, May 31. | Monday, June 2. | Tuesday, June 3. | Wed'day, June 4. | Thursday June 5. | Friday, June 6. |
|---|---|---|---|---|---|---|
| *June*— | | | | | | |
| Range | | 11.86 — | | — — — | — — — | — @ — |
| Closing | | 11.99 — | | 11.94 — | 12.10 — | 12.14 — |
| *July*— | | | | | | |
| Range | | 11.82-.02 | | 11.87-.93 | 11.93-.10 | 12.09-.18 |
| Closing | | 11.98-.99 | | 11.92-.93 | 12.06-.07 | 12.11-.12 |
| *August*— | | | | | | |
| Range | | 11.45-.63 | | 11.50-.55 | 11.59-.70 | 11.71-.84 |
| Closing | | 11.59-.60 | | 11.55-.57 | 11.66-.67 | 11.78-.79 |
| *September*— | | | | | | |
| Range | | — @ — | | 11.31 — | — — — | — @ — |
| Closing | | 11.39-.41 | | 11.33-.35 | 11.40-.42 | 11.40-.42 |
| *October*— | | | | | | |
| Range | | 11.11-.28 | | 11.14-.20 | 11.19-.31 | 11.25-.32 |
| Closing | | 11.25-.26 | | 11.19-.20 | 11.26-.27 | 11.27-.28 |
| *December*— | | | | | | |
| Range | HOLI- | 11.09-.27 | HOLI- | 11.13-.19 | 11.18-.30 | 11.25-.32 |
| Closing | DAY. | 11.24-.25 | DAY. | 11.18-.19 | 11.25-.26 | 11.26-.26 |
| *January*— | | | | | | |
| Range | | 11.14-.30 | | 11.16-.23 | 11.26-.30 | 11.28-.34 |
| Closing | | 11.27-.28 | | 11.22-.23 | 11.28-.29 | 11.29-.30 |
| *March*— | | | | | | |
| Range | | 11.23-.37 | | — — — | 11.41 — | 11.40-.42 |
| Closing | | 11.37-.39 | | 11.30-.32 | 11.37-.39 | 11.38-.40 |
| *Tone*— | | | | | | |
| Spot | | Quiet. | | Quiet. | Steady. | Quiet. |
| Options | | Steady. | | Steady. | Steady. | Steady. |

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that there have been beneficial rains in the Eastern Gulf and Atlantic States during the week, but that in the Southwest dry weather has been the rule. Temperature has been more favorable. Reports from Texas are to the effect that the cotton plant is strong and healthy, but rain will be needed in from 7 to 10 days. Correspondents in Alabama note improvement in the crop with the more satisfactory weather conditions.

*Galveston, Tex.*—No rainfall of any consequence has occurred during the week, but indications are favorable for rain. Cotton is not at present suffering from drought, but rain will be needed in 7 to 10 days. The plant is strong and healthy, but, considering lateness of crop, is not hardy enough to withstand hot north winds without additional moisture. We have had no rain the past week. Average thermometer 79, highest 84 and lowest 74. May rainfall 3.84 inches.

*Abilene, Tex.*—We have had no rain during the week. Minimum temperature 66. May rainfall 4.69 inches.

*Brenham, Texas.*—We have had no rain during the week. Thermometer has averaged 82, ranging fron 66 to 98. May rainfall 2.77 inches.

*Cuero, Tex.*—We have had no rain during the week. The thermometer has ranged from 64 to 98, averaging 81. May rainfall 0.30 inch.

*Dallas, Tex.*—Dry all the week. Average thermometer 84, highest 102, lowest 66. May rainfall 1.84 inches.

*Henrietta, Tex.*—There has been no rain during the week. The thermometer has averaged 83, the highest being 102 and the lowest 64. May rainfall 3.62 inches.

*Huntsville, Tex.*—We have had no rain during the week. Thermometer has averaged 79, ranging from 64 to 94. May rainfall 2.89 inches.

*Kerrville, Tex.*—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 60 to 92, averaging 76. May rainfall 5.12 inches.

*Lampasas, Tex.*—We have had rain on one day of the past week, the rainfall being eight hundredths of an inch. Average thermometer 75, highest 98 and lowest 52. May rainfall 2.26 inches.

*Longview, Tex.*—Dry all the week. The thermometer has averaged 84, the highest being 100 and the lowest 68. May rainfall 2.76 inches.

*Luling, Tex.*—We have had no rain during the week. The thermometer has averaged 82, ranging from 68 to 96. May rainfall 1.58 inches.

*Nacogdoches, Tex.*—There has been no rain the past week. The thermometer has ranged from 62 to 90, averaging 76. May rainfall 4.74 inches.

*Palestine, Tex.*—There has been no rain the past week. Average thermometer 79, highest 92 and lowest 66. May rainfall 2.81 inches.

*Paris, Tex.*—There has been rain on one day of the past week, rainfall being four hundredths of an inch. The thermometer has averaged 79, highest being 98 and lowest 60. May rainfall 6.54 inches.

*San Antonio, Tex.*—There has been rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94. May rainfall 2.84 inches.

*Taylor, Tex.*—We have had no rain the past week. Minimum thermometer 58. May rainfall 4.16 inches.

*Weatherford, Tex.*—We have had no rain during the week. Average thermometer 84, highest 100, lowest 68. May rainfall 4.94 inches.

*Ardmore, Okla.*—There has been rain on one day during the week, the precipitation being six hundredths of an inch. The thermometer has averaged 81, the highest being 100 and the lowest 63.

*Holdenville, Okla.*—Rainfall for the week forty-five hundredths of an inch, on one day. The thermometer has averaged 81, ranging from 63 to 98.

*Marlow, Okla.*—We have had no rain during the week. Thermometer has ranged from 61 to 102, averaging 81.

*Eldorado, Ark.*—There has been rain on one day of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 79, highest 95, lowest 62.

*Helena, Ark.*—Crops are doing well. There has been good rain in the neighborhood. The week's rainfall here has been two hundredths of an inch, on one day. The thermometer has averaged 76, highest being 94 and lowest 66. Month's rainfall 2.12 inches.

*Little Rock, Ark.*—Rainfall for the week nine hundredths of an inch on one day. The thermometer has averaged 79, ranging from 63 to 95. May rainfall, 2.34 inches.

*Alexandria, La.*—We have had no rain during the week. The thermometer has ranged from 65 to 97, averaging 81.

*New Orleans, La.*—There has been no rain the past week. Average thermometer 78, highest 93, lowest 64. May rainfall, 7.94 inches.

*Shreveport, La.*—Dry all the week. The thermometer has averaged 81, highest being 95 and lowest 66.

*Columbus, Miss.*—Dry all the week. The thermometer has averaged 81, ranging from 65 to 98.

*Meridian, Miss.*—We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77.

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*Vicksburg, Miss.*—There has been rain on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 81, highest 94, lowest 67.

*Mobile, Ala.*—Scattered showers and hot weather are promoting growth. The plant is small but healthy. It has rained on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 64. May rainfall 1.59 inches.

*Montgomery, Ala.*—The crop is improving, owing to timely rains. We have had rain on four days during the week, the rainfall reaching one inch and thirty-eight hundredths. The thermometer has averaged 81, ranging from 67 to 96.

*Selma, Ala.*—There has been rain on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 81.

*Augusta, Ga.*—There has been rain on three days during the week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 83, highest 98, lowest 68.

*Savannah, Ga.*—We have had rain on two days of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has averaged 80, the highest being 95 and the lowest 66. May rainfall 1.28 inches.

*Washington, Ga.*—Rain has fallen on three days of the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 94.

*Charleston, S. C.*—There has been rain on three days during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 70 to 98, averaging 88. Month's rainfall 0.19 inch.

*Greenville, S. C.*—We have had rain on three days of the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 75, highest 95, lowest 54.

*Spartanburg, S. C.*—We have had rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 64.

*Gainesville, Fla.*—Rain has fallen on five days of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95.

*Madison, Fla.*—It has rained on four days of the week, the rainfall reaching three inches and seventeen hundredths. The thermometer has ranged from 56 to 95, averaging 76.

*Tallahassee, Fla.*—We have had rain on three days the past week, the rainfall being one inch and forty hundredths. Average thermometer 80, highest 96, lowest 65.

*Dyersburg, Tenn.*—It has rained during the week on two days, the rainfall having reached two inches and thirty hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66.

*Memphis, Tenn.*—Crop prospects good. There has been rain on one day during the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 66 to 91, averaging 80. May rainfall 2.97 inches.

*Nashville, Tenn.*—Rain has fallen on one day during the week, to the extent of twenty-four hundredths of an inch. Average thermometer 78, highest 92, lowest 64.

*Charlotte, N. C.*—The week's rainfall has been one inch and thirty-one hundredths on two days. The thermometer has averaged 76, the highest being 86 and the lowest 65.

*Greensboro, N. C.*—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 75, ranging from 63 to 87.

*Raleigh, N. C.*—We have had no rain during the week, The thermometer has ranged from 66 to 90, averaging 78.

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.

COTTON STATISTICS FOR WEEK ENDING MAY 30.—Last Friday having been a holiday, we went to press on Thursday night, and our cotton statistics, therefore, covered an imperfect week. We have this week, however, revised all the results so as to make them cover the full week ending Friday, May 30, and they are as follows:

| | 1912-13. | | 1911-12. | |
|---|---|---|---|---|
| | *Week.* | *Since Sep. 1* | *Week.* | *Since Sep. 1* |
| Net receipts | 53,578 | 9,272,242 | 34,901 | 11,306,780 |
| Stock at U. S. ports | 370,229 | ---- | 446,844 | ---- |
| Foreign exports | 116,105 | 8,101,531 | 54,829 | 10,093,079 |
| Visible supply | 4,205,202 | ---- | 4,150,044 | ---- |
| American visible | 2,680,202 | ---- | 3,021,044 | ---- |
| Interior town receipts | 20,669 | 7,032,190 | 23,181 | 7,678,164 |
| Interior town shipments | 54,021 | ---- | 39,877 | ---- |
| Interior town stocks | 324,644 | ---- | 203,371 | ---- |
| Receipts from plantations | 20,226 | 9,499,850 | 18,205 | 11,409,714 |
| Net overland | 13,865 | 1,135,608 | 12,749 | 1,419,982 |
| Southern consumption | 59,000 | 2,205,000 | 56,000 | 2,012,000 |
| Interior stock decrease | 33,352 | *227,608 | 16,696 | *102,934 |
| Into sight | 93,091 | 12,840,458 | 86,954 | 14,841,696 |
| Northern spinners' takings | 7,045 | 2,282,576 | 36,710 | 2,414,440 |
| World's takings | 372,759 | 14,796,241 | 314,361 | 15,755,070 |
| American takings | 253,259 | 11,575,741 | 217,361 | 12,673,070 |
| Other takings | 119,500 | 3,270,500 | 97,000 | 3,082,000 |

* Increase.

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 2 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Statistics estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 79.1% of a normal, as compared with 78.9 on May 25 1912, 87.8 on May 25 1911, 82 on May 25 1910 and 79.9 the average of the past ten years on May 25.

Comparisons of conditions by States follows:

| *States*— | *May 25*— 1913. | 1912. | 1911. | 1910. | *10-Year Average.* |
|---|---|---|---|---|---|
| Virginia | 83 | 89 | 93 | 90 | 85 |
| North Carolina | 76 | 87 | 83 | 84 | 82 |
| South Carolina | 68 | 83 | 80 | 78 | 80 |
| Georgia | 69 | 74 | 92 | 81 | 81 |
| Florida | 83 | 75 | 95 | 80 | 84 |
| Alabama | 75 | 74 | 91 | 83 | 80 |
| Mississippi | 81 | 72 | 86 | 82 | 78 |
| Louisiana | 81 | 69 | 91 | 76 | 78 |
| Texas | 84 | 86 | 88 | 83 | 79 |
| Arkansas | 85 | 73 | 87 | 81 | 79 |
| Tennessee | 87 | 74 | 83 | 86 | 81 |
| Missouri | 90 | 74 | 86 | 87 | 83 |
| Oklahoma | 87 | 78 | 87 | 84 | 82 |
| California | 96 | 96 | 95 | 90 | -- |
| United States | 79.1 | 78.9 | 87.8 | 82.0 | 79.9 |

WORLD' SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1912-13. *Week.* | 1912-13. *Season.* | 1911-12. *Week.* | 1911-12. *Season.* |
|---|---|---|---|---|
| Visible supply May 30 | 4,205,202 | ---- | 4,150,044 | ---- |
| Visible supply Sept. 1 | ---- | 2,135,485 | ---- | 1,603,418 |
| American in sight to June 6 | 83,603 | 12,924,061 | 75,091 | 14,925,028 |
| Bombay receipts to June 5 | 51,000 | 2,465,000 | 31,000 | 2,135,000 |
| Other India shipm'ts to June 5 | 33,000 | 375,000 | 15,000 | 198,000 |
| Alexandria receipts to June 4 | 1,000 | 992,500 | 1,000 | 965,000 |
| Other supply to June 4 * | 6,000 | 284,000 | 3,000 | 212,000 |
| Total supply | 4,379,805 | 19,176,046 | 4,275,135 | 20,038,446 |
| *Deduct*— Visible supply June 6 | 4,024,964 | 4,024,946 | 3,954,910 | 3,954,910 |
| Total takings to June 6 *a* | 354,841 | 15,151,082 | 320,225 | 16,083,536 |
| Of which American | 252,841 | 11,778,582 | 248,225 | 12,929,536 |
| Of which other | 102,000 | 3,372,500 | 72,000 | 3,154,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces the total estimated consumption by Southern mills, 2,204,000 bales in 1912-13 and 2,068,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,887,082 bales, in 1912-13 and 14,015,536 bales in 1911-12, of which 9,514,582 bales and 10,861,536 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:

| *June 5. Receipts at*— | 1912-13. *Week.* | 1912-13. *Since Sept. 1.* | 1911-12. *Week.* | 1911-12. *Since Sept. 1.* | 1910-11. *Week.* | 1910-11. *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| Bombay | 51,000 | 2,465,000 | 30,000 | 2,135,000 | 43,000 | 2,240,000 |

| *Exports from*— | *For the Week.* *Great Britain.* | *Continent.* | *Japan & China* | *Total.* | *Since September 1.* *Great Britain.* | *Continent.* | *Japan & China.* | *Total.* |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1912-13 | ---- | 23,000 | 48,000 | 71,000 | 35,000 | 351,000 | 779,000 | 1,165,000 |
| 1911-12 | 1,000 | 33,000 | 48,000 | 82,000 | 10,000 | 297,000 | 777,000 | 1,084,000 |
| 1910-11 | ---- | 7,000 | 38,000 | 45,000 | 53,000 | 809,000 | 513,000 | 1,375,000 |
| Calcutta— | | | | | | | | |
| 1912-13 | ---- | 2,000 | 5,000 | 7,000 | 3,000 | 20,000 | 30,000 | 53,000 |
| 1911-12 | ---- | ---- | 1,000 | 1,000 | 2,000 | 16,000 | 12,000 | 30,000 |
| 1910-11 | ---- | 2,000 | ---- | 2,000 | 3,000 | 33,000 | 18,000 | 54,000 |
| Madras— | | | | | | | | |
| 1912-13 | ---- | ---- | ---- | ---- | 2,000 | 18,000 | ------ | 20,000 |
| 1911-12 | 1,000 | ---- | ---- | 1,000 | 3,000 | 3,000 | 1,000 | 7,000 |
| 1910-11 | ---- | ---- | ---- | ---- | 8,000 | 18,000 | 200 | 26,200 |
| All others— | | | | | | | | |
| 1912-13 | 1,000 | 20,000 | 5,000 | 26,000 | 19,000 | 183,000 | 100,000 | 302,000 |
| 1911-12 | 2,000 | 9,000 | 2,000 | 13,000 | 9,000 | 121,000 | 31,000 | 161,000 |
| 1910-11 | 3,000 | 4,000 | ---- | 7,000 | 38,000 | 219,000 | 12,000 | 269,000 |
| Total all— | | | | | | | | |
| 1912-13 | 1,000 | 45,000 | 58,000 | 104,000 | 59,000 | 572,000 | 909,000 | 1,540,000 |
| 1911-12 | 4,000 | 42,000 | 51,000 | 97,000 | 24,000 | 437,000 | 821,000 | 1,282,000 |
| 1910-11 | 3,000 | 13,000 | 38,000 | 54,000 | 102,000 | 1,079,000 | 543,200 | 1,724,200 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| *Alexandria, Egypt, June 4.* | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|
| *Receipts* (cantars)— | | | |
| This week | 6,500 | 7,000 | 14,000 |
| Since Sept. 1 | 7,436,982 | 7,235,123 | 7,543,702 |

| *Exports* (bales)— | 1912-13. *This Week.* | 1912-13. *Since Sept. 1* | 1911-12. *This Week.* | 1911-12. *Since Sept. 1.* | 1910-11. *This Week.* | 1910-11. *Since Sept. 1.* |
|---|---|---|---|---|---|---|
| To Liverpool | ---- | 189,060 | 2,250 | 189,488 | ---- | 204,455 |
| To Manchester | ---- | 196,397 | ---- | 216,379 | 4,500 | 210,110 |
| To Continent and India | 8,750 | 366,464 | 10,750 | 346,740 | 6,000 | 376,037 |
| To America | ---- | 116,421 | 1,000 | 104,288 | ---- | 113,730 |
| Total exports | 8,750 | 868,342 | 14,000 | 856,895 | 10,500 | 904,332 |

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 8,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both India and China is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1913. | | | 1912. | | |
|---|---|---|---|---|---|---|
| | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid. Upl's* | *32s Cop Twist.* | *8¼ lbs. Shirtings, common to finest.* | *Cot'n Mid. Upl's* |
| | d. | s. d. s. d. | d. | d. | s. d. s. d. | d. |
| Apr. 18 | 10 1-16@11 1-16 | 6 2½@11 5 | 6.91 | 9¼ @ 10¼ | 6 1½@11 5 | 6.52 |
| 25 | 10 @ 11 | 6 2 @11 4½ | 6.77 | 9¼ @ 10¼ | 6 1½@11 5 | 6.56 |
| M'y 2 | 9 15-16@ 10¼ | 6 2 @11 4½ | 6.72 | 9¼ @ 10¼ | 6 1 @11 3 | 6.37 |
| 9 | 10 @ 10¼ | 6 2 @11 4½ | 6.68 | 9¼ @ 10¼ | 6 1½@11 3 | 6.53 |
| 16 | 10 @ 10¼ | 6 2 @11 4½ | 6.72 | 9 11-16@ 10¼ | 6 1½@11 3 | 6.47 |
| 23 | 10 @ 10¼ | 6 2 @11 4½ | 6.79 | 9½ @ 10¼ | 6 1½@11 3 | 6.36 |
| 30 | 10 @ 10¼ | 6 2 @11 4½ | 6.61 | 9½ @ 10¼ | 6 1½@11 3 | 6.36 |
| June 6 | 10 @ 10¼ | 6 2 @11 4½ | 6.67 | 9½ @ 10¼ | 6 1½@11 3 | 6.45 |

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SHIPPING NEWS.—Shipments in detail:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—May 29—Carmania, 2,581...June 4 Cedric, 6,988 upland, 270 Peruvian | 9,839 |
| To Manchester—May 29—Westlands, 955 | 955 |
| To Hull—May 31—Toronto, 350 | 350 |
| To Bremen—June 4—Friedrich, 1,284 | 1,284 |
| To Hamburg—May 29—Kaiserin Augusta Victoria, 150... June 4—President Grant, 100 | 250 |
| To Rotterdam—May 31—Czar, 250 | 250 |
| To Antwerp—May 29—Lapland, 64 | 64 |
| To Libau—May 31—Czar, 200 | 200 |
| To Genoa—June 2—Moltke, 2,404 | 2,404 |
| To Naples—June 2—Moltke, 60 | 60 |
| To Japan—June 5—Afghan Prince, 2,800 | 2,800 |
| GALVESTON—To Liverpool—June 3—Belgian, 2,427 | 2,427 |
| To Manchester—June 4—Gloria de Larrinaga, 6,603 | 6,603 |
| To Bremen—May 31—Franken, 2,595 | 2,595 |
| To Hamburg—June 2—Croydon, 680 | 680 |
| To Barcelona—May 29—Buda, 3,800 | 3,800 |
| To Venice—May 29—Buda, 1,200 | 1,200 |
| To Fiume—May 29—Buda 650 | 650 |
| TEXAS CITY—To Liverpool—June 2—Belgian, 693 | 693 |
| NEW ORLEANS—To Liverpool—June 5—Indian, 7,000 | 7,000 |
| To Manchester—June 4—Cuban, 3,200 | 3,200 |
| To Havre—May 31—Guatemala, 49 | 49 |
| To Hamburg—June 2—Hoerde, 682 | 682 |
| To Rotterdam—June 4—Andijk, 55 | 55 |
| To Mexico—June 4—City of Mexico, 700 | 700 |
| PENSACOLA—To Liverpool—June 3—Gracia, 251 | 251 |
| SAVANNAH—To Liverpool—June 2—Darnholme, 6,696 | 6,696 |
| To Bremen—May 31—Agenoria, 3,495 | 3,495 |
| BOSTON—To Liverpool—May 28—Michigan, 239...June 3—Arabic, 100 | 339 |
| To Manchester—May 30—Memphian, 31 | 31 |
| BALTIMORE—To Liverpool—May 30—Rowanmore, 1,970 | 1,970 |
| To Bremen—May 29—Frankfurt, 200...May 30—Main, 1,734 | 1,934 |
| PHILADELPHIA—To Liverpool—May 30—Merion, 228 | 228 |
| SAN FRANCISCO—To Japan—May 29—Korea, 4,081...June 4—Shinyo Maru, 1,473 | 5,554 |
| PORT TOWNSEND—To Japan—May 30—Flintshire, 50...June 2 Yokohama Maru, 450 | 500 |
| Total | 69,788 |
| Last Friday's Exports, not included above: | |
| GALVESTON—To Barcelona—Dora Baltea, 1,250 | 1,250 |
| To Genoa—Dora Baltea, 5,212 | 5,212 |
| SAVANNAH—To Havre—Moorlands, 400 | 400 |
| To Bremen—Anglo Mexican, 9,377; Moorlands, 3,443 | 12,820 |
| To Hamburg—Anglo-Mexican, 286; Moorland, 700 | 986 |
| Total | 20,668 |

LIVERPOOL.—Sales, stocks, &c., for past week:

| | May 14. | May 23. | May 30. | June 6. |
|---|---|---|---|---|
| Sales of the week | 19,000 | 37,000 | 53,000 | 58,000 |
| Of which speculators took | 1,000 | 2,000 | 2,000 | 4,000 |
| Of which exporters took | ---- | 2,000 | ---- | 1,000 |
| Sales, American | 17,000 | 29,000 | 45,000 | 47,000 |
| Actual export | 4,000 | 6,000 | 16,000 | 3,000 |
| Forwarded | 55,000 | 94,000 | 73,000 | 72,000 |
| Total stock—Estimated | 1,132,000 | 1,127,000 | 1,119,000 | 1,068,000 |
| Of which American | 945,000 | 935,000 | 928,000 | 883,000 |
| otal imports of the week | 40,000 | 93,000 | 80,000 | 31,000 |
| Of which American | 31,000 | 74,000 | 64,000 | 21,000 |
| Amount afloat | 155,000 | 124,000 | 106,000 | 115,000 |
| Of which American | 132,000 | 99,000 | 77,000 | 92,000 |

Stock of cotton other than American in Liverpool May 31: Brazilian, 74,405 bales; Egyptian, 60,349 bales; Peruvian, 21,200 bales; West Indian, 6,295 bales; African, 15,223 bales; East Indian, 6,078 bales; total, 183,583 bales, showing a net decrease of 8,227 bales from the running count.

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. | Quiet. | Fair business doing. | Fair business doing. | Good demand. | Good demand. | Good demand. |
| Mid. Upl'ds | 6.61 | 6.57 | 6.68 | 6.62 | 6.66 | 6.67 |
| Sales | 8,000 | 8,000 | 10,000 | 10,000 | 10,000 | 15,000 |
| Spec. & exp. | 1,000 | 500 | 1,000 | 500 | 500 | 5,000 |
| Futures. Market opened | Quiet. | Dull, ½@1½ pts. dec. | Steady, 1½@2½ pts. adv. | Quiet, 4@5 pts. decline. | Steady, 1@1½ pts. advance. | Steady at 5@6 pts. advance. |
| Market, 4 P. M. | Quiet, 1@3 pts. decline. | Steady, 4½@5½ pts. adv. | Easy, unch. to 1 pt. dec. | Steady, 1½@2½ pts. dec. | Barely st'y, unch. to ½ pt. dec. | Steady at 3½@6 pts. adv. |

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

| May 31 to June 6. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 12½ p.m. | 12½ p.m. | 12½ p.m. | 6 p.m. | 12½ p.m. | 4 p.m. | 12½ p.m. | 4 p.m. | 12½ p.m. | 4 p.m. | 12½ p.m. | 4 p.m. |
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| June | 6 38½ | 35 | 42 | 46 | 42 | 40 | 40¾ | 44 | 40 | 45 | 46 | |
| June-July | 6 32½ | 30½ | 38 | 40½ | 37 | 34½ | 35 | 38½ | 34½ | 39½ | 40½ | |
| July-Aug. | 6 31½ | 29½ | 36½ | 39 | 35½ | 33 | 33½ | 37 | 33 | 37½ | 38½ | |
| Aug.-Sept | 6 22 | 20 | 27 | 30 | 26½ | 23½ | 24 | 27½ | 23½ | 28 | 28½ | |
| Sept.-Oct. | 6 11 | 10 | 16 | 19½ | 16 | 13½ | 13½ | 17 | 13 | 17 | 17½ | |
| Oct.-Nov. | 6 05 | 04 | 10 | 13 | 09½ | 07 | 07 | 10½ | 07 | 11 | 10½ | |
| Nov.-Dec. | 6 01½ | 01 | 07 | 10 | 06½ | 03½ | 04 | 07 | 04 | 07½ | 07½ | |
| Dec.-Jan. | 6 00½ | 00 | 06 | 09 | 05½ | 02½ | 03 | 06 | 03 | 06½ | 06½ | |
| Jan.-Feb. | 6 00½ | 00 | 05½ | 08½ | 05½ | 02½ | 03 | 06 | 03 | 06½ | 06½ | |
| Feb.-Mch. | 6 01½ | 01 | 06½ | 09½ | 06½ | 03½ | 04 | 07 | 04 | 07½ | 07½ | |
| Mch.-Apr. | 6 02½ | 02 | 07½ | 10½ | 07½ | 04½ | 05 | 08 | 05 | 08½ | 08½ | |
| Apr.-May | 6 03½ | 03 | 08½ | 11½ | 08½ | 05½ | 06 | 09 | 06 | 09½ | 09½ | |
| May-June | 6 04 | 04 | 09 | 12 | 09½ | 06½ | 07 | 10 | 07 | 10½ | 10½ | |

## BREADSTUFFS.

*Friday Night, June 6 1913.*

Flour has been quiet and as a rule without material change. Early in the week it was inclined to be firm especially on old flour. But later on the to e became somewhat easier. The production at Minneapolis, Duluth and Milwaukee last week was 299,030 barrels against 336,225 in the previous week and 297,475 in the same week last year. There has been little improvement in trade at St. Louis. What little business is being done there is mostly for prompt shipment. The sales have fallen off at Kansas City. At Chicago there has been nothing notable in the flour trade. The recent advance in wheat did not have the effect of stimulating business in flour. With wheat lower there is all the less cen ntive in the judgment of the generality of buyers to purchase on anything like a large scale.

Wheat has declined, partly owing to more favorable crop news. The advices are more cheerful from Oklahoma, Missouri and Kansas. The yield in Kansas, according to the Grain Dealers' Association, will be about 75,000,000 bushels. This will be quite a large crop, though not up to the maximum. In the Southwest the outlook has improved. One private report noted an improvement during May of 7% in Texas and 4% in Arkansas. Nebraska has had good rains. So has the Northwest. Much of the time the cash demand has been rather small. The decrease in the world's stock of wheat was smaller for the week than in the same week last year. That is to say, it was only 2,579,000 bushels, against a decrease in the same time last year of 5,398,000 bushels. The crop advices from Great Britain have been more favorable. The weather recently has been splendid. The winter wheat looks much better. Very favorable weather has prevailed in France, and supplies of native wheat there have increased. They also increased in Germany. In South Russia the crop outlook is on the whole good. Crop conditions in Roumania are favorable. The condition of the wheat and rye crops in Hungary is fair to good. The prospects are mostly favorable in Italy. Estimates of the wheat surplus of India are being raised, and new wheat is being pressed for sale. From Australia the crop news is very cheerful. On the other hand, the export demand has latterly increased. On Thursday it was announced that exporters had recently taken some 350,000 bush. to arrive partly from Duluth, but largely from Chicago. Some of this business was for Portugal. The supply of hard wheat at Chicago is practically exhausted. Chicago on Thursday reported shipping sales of 600,000 bushels, and this, with some unfavorable Kansas crop reports, caused a good deal of covering of shorts and something of a rally in prices. The world's shipments for the week fell off to 14,176,000 bushels, as against 16,864,000 in the previous week, though the total in the same week last year, to be sure, was only 9,968,000 bushels. The Liverpool trade recognizes that the outlook for the American crop is more or less of a factor in the problem of fixing quotations at home and abroad. For the most part, European buyers have latterly been less anxious. Stocks across the water are beginning to increase. Buyers are disposed to await crop developments in the surplus countries. According to one report, the winter-wheat crop of the United States promises to be 521,000,000 bushels, against 399,919,000 last year and 430,656,000 in 1911; and of spring-wheat 305,000,000 bushels, against 330,348,000 last year and 190,682,000 in 1911. To-day prices advanced. Exports for the week were 7,561,000 bushels, the largest since 1901. Chicago shorts became nervous, owing to the rapid decrease in the stock there.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red cts. | 112 | 112 | 112 | 110 | 110 | 110 |
| July delivery in elevator | 100⅜ | 98¾ | 99⅛ | 98 | 98 | 98⅜ |
| Sept. delivery in elevator | 98¼ | 97⅛ | 97⅛ | 96⅝ | 96⅝ | 97 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator cts. | 92¼ | 90¾ | 91⅛ | 89¾ | 90 | 90⅜ |
| Sept. delivery in elevator | 91⅛ | 90⅜ | 90⅜ | 89¾ | 89⅝ | 90¼ |
| Dec. delivery in elevator | 94⅛ | 92¼ | 92⅛ | 92 | 91⅜ | 92⅛ |

Indian corn has declined, though at times the crop reports have been somewhat unfavorable and the interior offerings at Chicago rather small. Covering by belated May shorts last Saturday caused a sharp advance in May. Yet it is said that the elevators in Illinois are full and that the movement of the corn is restricted only by the ability of the railroad companies to furnish cars, which are said to be in light supply. Crop reports from many sections have been very cheerful. Some 80 to 85% of the acreage has been planted in Iowa. Planting in that State was expected to be completed this week. The weakness in wheat of late has had some effect on corn. So has the fact that the market had become somewhat overbought. There were, in other words, too many bulls. Of late the weather and crop reports have been almost uniformly favorable. The crop movement has also been larger. The world's shipments of corn, moreover, amounted to 6,742,000 bushels last week, against 5,465,000 in the previous week and 5,191,000 last year. The shipments from Argentina alone were close to 6,000,000 bushels, against 4,200,000 in the previous week and 3,757,000 in the same week last year. Early in the week the cash demand improved noticeably. Of late, however, it has been only fair. To-day prices advanced and then reacted. Crop reports were highly satisfactory.

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

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | nom. | nom. | nom. | nom. | nom. | nom. |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator cts. | 57½ | 57¾ | 58⅜ | 58⅜ | 58⅝ | 58¾ |
| Sept. delivery in elevator | 58⅛ | 58⅛ | 59⅜ | 59 | 59¼ | 59¾ |
| Dec. delivery in elevator | 56⅛ | 56⅜ | 57¼ | 56⅞ | 57¼ | 57⅜ |

Oats have shown no marked net changes for the week. At the outset, prices advanced somewhat in sympathy with temporary strength in corn and also owing to unfavorable crop advices. Later there was some recession in sympathy with other grain and also because of considerable long liquidation. Yet, on the whole, prices have been quite well maintained. Crop reports from Illinois and the Southwest have been sufficiently unfavorable to encourage buying on the reactions. Yet, at times, there has been some selling on the idea that oats will be put on the free list in the new tariff bill. One crop report put the condition at 87.3, with an acreage 617,000 acres smaller than that of last year. and an indicated crop of 1,070,000,000 bushels as against the harvested crop last year of 1,418,000,000 bushels.

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Another report put the condition at 85.8, against 91.1 last year, with the acreage 4½ per cent. smaller than then, and the indicated crop as nearly 400,000,000 bushels smaller than the crop harvested last season. To-day an advance occurred owing to bad crop news from Illinois and the Southwest.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Standards...cts. | 46 | 46½ | 46½ | 46¾ | 46¾ | 46½ |
| No. 2 white | 46½ | 47 | 47 | 47¼ | 47¼ | 47 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery in elevator...cts | 39 | 38⅞ | 39⅜ | 38⅞ | 38½ | 38⅝ |
| Sept. delivery in elevator | 38½ | 38⅜ | 38⅝ | 38 | 38 | 38¾ |
| Dec. delivery in elevator | 39⅛ | 39⅛ | 39½ | 38⅞ | 38¾ | 38⅞ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Winter, low grades | $3 10@$3 50 | Spring clears | $3 80@$4 15 |
| Winter patents | 5 25@ 5 75 | Kansas straights, sacks | 4 35@ 4 55 |
| Winter straights | 4 50@ 4 75 | Kansas clears, sacks | 3 75@ 4 00 |
| Winter clears | 4 25@ 4 30 | City patents | 5 95@ 6 25 |
| Spring patents | 4 75@ 5 00 | Rye flour | 3 65@ 3 90 |
| Spring straights | 4 50@ 4 60 | Graham flour | 4 00@ 4 75 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bushel—f. o. b. | | Corn, per bushel— | |
| N. Spring, No. 1 | $1 00¾ | No. 2 | elevator Nominal |
| N. Spring, No. 2 | 99¾ | Steamer | elevator Nominal |
| Red winter, No. 2 | 1 10 | No. 3 | c.i.f. Nominal |
| Hard winter, No. 2 | 1 03 | Rye, per bushel— | |
| Oats, per bushel, new— | | No. 2 | 67½ |
| Standards | 46½ | State and Pennsylvania | Nominal |
| No. 2, white | 47 | Barley—Malting | 58@65 |
| No. 3 | 46 | | |

For other tables usually given here, see page 1602.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 31 1913 was as follows:

UNITED STATES GRAIN STOCKS.

| | Amer. Wheat. bush. | Bonded Wheat. bush. | Amer. Corn. bush. | Amer. Oats. bush. | Bonded Oats. bush. | Amer. Rye. bush. | Amer. Barley. bush. | Bonded Barley. bush. |
|---|---|---|---|---|---|---|---|---|
| New York | 903 | 776 | 170 | 214 | 850 | 29 | 133 | 155 |
| Boston | 185 | 1,066 | 15 | 19 | 4 | 2 | 3 | ---- |
| Philadelphia | 162 | 1,164 | 21 | 75 | ---- | ---- | ---- | ---- |
| Baltimore | 418 | 592 | 90 | 105 | ---- | 80 | 46 | ---- |
| New Orleans | 793 | ---- | 87 | 118 | ---- | ---- | ---- | ---- |
| Galveston | 348 | ---- | 14 | ---- | ---- | ---- | ---- | ---- |
| Buffalo | 1,427 | 774 | 419 | 1,017 | ---- | 43 | 483 | ---- |
| Toledo | 406 | ---- | 30 | 45 | ---- | 4 | ---- | ---- |
| Detroit | 188 | ---- | 55 | 26 | ---- | 18 | ---- | ---- |
| Chicago | 3,869 | ---- | 829 | 4,384 | ---- | 20 | 64 | ---- |
| " afloat | 75 | ---- | 60 | ---- | ---- | ---- | ---- | ---- |
| Milwaukee | 44 | ---- | 15 | 179 | ---- | 9 | 11 | ---- |
| Duluth | 9,334 | 1,551 | ---- | 349 | 414 | 47 | 305 | 71 |
| Minneapolis | 16,558 | ---- | 2 | 116 | ---- | 164 | 211 | ---- |
| St. Louis | 647 | ---- | 137 | 103 | ---- | 5 | 1 | ---- |
| Kansas City | 1,495 | ---- | 159 | 73 | ---- | ---- | ---- | ---- |
| Peoria | 2 | ---- | 12 | 163 | ---- | 2 | ---- | ---- |
| Indianapolis | 121 | ---- | 95 | 50 | ---- | ---- | ---- | ---- |
| Omaha | 367 | ---- | 156 | 592 | ---- | 80 | 2 | ---- |
| On Lakes | 598 | ---- | 183 | 497 | ---- | ---- | ---- | ---- |
| Total May 31 1913 | 37,940 | 5,923 | 2,549 | 8,125 | 1,268 | 503 | 1,259 | 226 |
| Total May 24 1913 | 40,063 | 6,446 | 2,643 | 6,542 | 1,276 | 572 | 1,627 | 203 |
| Total June 1 1912 | 30,847 | 5,696 | 5,699 | 8,052 | 2,615 | 544 | 571 | 287 |

CANADIAN GRAIN STOCKS.

| | Canadian Wheat. bush. | Bonded Wheat. bush. | Canadian Corn. bush. | Canadian Oats. bush. | Bonded Oats. bush. | Canadian Rye. bush. | Canadian Barley. bush. | Bonded Barley. bush. |
|---|---|---|---|---|---|---|---|---|
| Montreal | 1,263 | ---- | 6 | 1,373 | ---- | 28 | 640 | ---- |
| Ft. William & Pt. Arthur | 7,133 | ---- | ---- | 5,570 | ---- | ---- | ---- | ---- |
| Other Canadian | 5,238 | ---- | ---- | 3,338 | ---- | ---- | ---- | ---- |
| Total May 31 1913 | 13,634 | ---- | 6 | 10,281 | ---- | 28 | 640 | ---- |
| Total May 24 1913 | 13,680 | ---- | 9 | 10,204 | ---- | 28 | 595 | ---- |
| Total June 1 1912 | 12,950 | ---- | 4 | 5,872 | ---- | ---- | 49 | ---- |

SUMMARY.

| | Wheat. bush. | Bonded Wheat. bush. | Corn. bush. | Oats. bush. | Bonded Oats. bush. | Rye. bush. | Barley. bush. | Bonded Barley. bush. |
|---|---|---|---|---|---|---|---|---|
| American | 37,940 | 5,923 | 2,549 | 8,125 | 1,268 | 503 | 1,259 | 226 |
| Canadian | 13,634 | ---- | 6 | 10,281 | ---- | 28 | 640 | ---- |
| Total May 31 1913 | 51,574 | 5,923 | 2,555 | 18,406 | 1,268 | 531 | 1,899 | 226 |
| Total May 24 1913 | 53,743 | 6,446 | 2,652 | 16,746 | 1,276 | 600 | 2,222 | 203 |
| Total June 1 1912 | 43,797 | 5,696 | 5,703 | 13,924 | 2,615 | 544 | 620 | 287 |

## THE DRY GOODS TRADE.

*New York, Friday Night, June 6, 1913.*

Dry goods markets have been more active and stronger in tone during the past week, there having been quite an accumulation of orders over the holidays. By degrees the trade seems to be adjusting itself to the proposed changes in the tariff. The chief reason for better interest on the part of buyers is that there is no accumulation of stocks in any hands. Mills are turning out goods only against actual orders and will probably continue to do so until the new tariff is put in effect. Consequently jobbers are showing a greater interest in their forward needs as there is little prospect of there being large stocks from which to draw when the goods are needed. In cotton goods prices are gradually strengthening on most lines. There is a good call for goods for near-by shipment, and while individual orders are small, they aggregate a very satisfactory volume. There is also a much keener interest in goods for shipment during the last quarter. Jobbers report quite a good business over the counter and out-of-town orders continue satisfactory. The improvement in the weather has greatly stimulated retail trade, which will help considerably, as retailers are known to be carrying very poor stocks. There has been pronounced improvement in the export division of the cotton goods markets, considering the dulness of the past month or so. China has taken further supplies of sheetings for deliveries running through the remainder of the year, and India is again buying drills, having succeeded in placing several hundred bales on the basis of 8c. Moderate orders were also reported for Red Sea and South American account. Buyers for export are inclined to hold off as much as possible, in expectation of lower prices, but the improved buying of the past two weeks has been very encouraging. In dress goods there is a much better demand for Fall goods and as stocks are light, manufacturers and selling agents have no difficulty in maintaining values. There is a steady call for additional supplies of summer materials to fill out requirements and some predictions of a scarcity of supplies for Fall owing to curtailment of production. The men's wear trade is unsettled, owing to tariff uncertainties, with mills following a policy of retrenchment; but there is still a fair demand for fancy woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 31 were 3,769 packages, valued at $393,540.

| | 1913 Week. | 1913 Since Jan. 1. | 1912 Week. | 1912 Since Jan. 1. |
|---|---|---|---|---|
| New York to May 31— | | | | |
| Great Britain | 121 | 630 | 111 | 2,467 |
| Other Europe | -- | 427 | 161 | 897 |
| China | -- | 28,852 | --- | 41,498 |
| India | 19 | 7,143 | 1,625 | 10,824 |
| Arabia | -- | 14,121 | 1,153 | 29,866 |
| Africa | 14 | 12,620 | 1,044 | 10,509 |
| West Indies | 572 | 17,452 | 200 | 22,955 |
| Mexico | 7 | 1,320 | 47 | 1,523 |
| Central America | 170 | 7,058 | 192 | 9,238 |
| South America | 867 | 23,647 | 324 | 33,187 |
| Other countries | 1,999 | 29,513 | 1,050 | 31,190 |
| Total | 3,769 | 142,792 | 5,907 | 194,154 |

The value of these New York exports since Jan. 1 has been $11,515,484 in 1913, against $12,766,721 in 1912.

A steadier undertone appears to be gradually developing in the markets for domestic cottons. Stocks are light in all quarters and buyers are entering the market on a more liberal scale and are finding that many lines are hard to obtain. Lately there has been a cleaning up of a number of stocks of wash fabrics on the part of first hands and it is claimed by a number of houses that there are smaller supplies for immediate distribution than for some time past. During the coming week the wash goods department of the H. B. Claflin Company will hold a clearance sale of these goods consisting of specially bought and regular merchandise. The announcement of the sale has aroused considerable interest and it is expected that most every retailer from near-by sections will be present as it is claimed that the novelty lines carried by this house this year have been the finest ever handled and that buyers will have an opportunity to make purchases at very attractive prices. Bleached cottons are receiving considerable attention and are firm, with some of the low numbers advanced ⅛c a yard. There continues to be a steady demand for novelties, with such goods as crepes, ratines and voiles selling well. Pillow cases and sheets are bringing firm prices and many buyers are finding it difficult to secure all goods wanted. The mails have been quite heavy during the week, with fair-sized orders received for staples from the jobbing trade. Print cloths continue moderately active with prices very steady. Gray goods, 38½ inch standard, are quoted at 5½c.

WOOLEN GOODS: Unusual quiet prevails in the markets for woolen goods, owing to the unsettled conditions caused by the proposed tariff changes. Manufacturers are making all efforts to keep stocks down to the minimum, while new orders are light in volume. Spot lightweights are reported as being sold at sacrifices.

FOREIGN DRY GOODS—In view of the fair-sized re-orders received on linens, it is evident that buyers have confidence in the future. Housekeeping goods are being ordered for the Fall season and interest in these lines appears to be steadily increasing. Notwithstanding the liberal advance orders placed during the early part of the season, it is generally believed that jobbers have not fully covered their future needs, and that there will be a steady inquiry for supplies for some time to come. Burlaps have been steady with the trade only moderate. Prices are unchanged with lightweights quoted at 5.50c and heavyweights at 7.70c.

### Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 31 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

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

| | Week Ending May 31 1913. Pkgs. | Value. | Since Jan. 1 1913. Pkgs. | Value. |
|---|---|---|---|---|
| | | $ | | $ |
| Manufactures of— | | | | |
| Wool | 383 | 69,367 | 12,968 | 3,149,732 |
| Cotton | 1,549 | 375,217 | 64,236 | 17,970,776 |
| Silk | 901 | 380,185 | 32,094 | 13,893,393 |
| Flax | 1,004 | 215,927 | 46,516 | 9,567,993 |
| Miscellaneous | 653 | 49,926 | 64,789 | 6,104,746 |
| Total 1913 | 4,490 | 1,090,622 | 220,603 | 50,686,640 |
| Total 1912 | 7,359 | 1,436,176 | 236,214 | 49,907,619 |

**Warehouse Withdrawals Thrown Upon the Market.**

| | | | | |
|---|---|---|---|---|
| Manufactures of— | | | | |
| Wool | 193 | 65,553 | 5,642 | 1,409,575 |
| Cotton | 433 | 132,090 | 14,434 | 4,218,775 |
| Silk | 150 | 67,890 | 4,004 | 1,709,217 |
| Flax | 440 | 86,650 | 12,449 | 2,554,691 |
| Miscellaneous | 1,485 | 45,964 | 56,182 | 2,309,232 |
| Total withdrawals | 2,701 | 398,147 | 92,711 | 12,201,490 |
| Entered for consumption | 4,490 | 1,090,622 | 220,603 | 50,686,640 |
| Total marketed 1913 | 7,191 | 1,488,769 | 313,314 | 62,888,130 |
| Total marketed 1912 | 9,888 | 1,834,858 | 355,383 | 62,470,564 |

**Imports Entered for Warehouse During Same Period.**

| | | | | |
|---|---|---|---|---|
| Manufactures of— | | | | |
| Wool | 662 | 171,138 | 9,080 | 2,111,120 |
| Cotton | 374 | 89,363 | 16,922 | 4,781,553 |
| Silk | 279 | 118,689 | 4,393 | 1,760,552 |
| Flax | 666 | 151,664 | 15,812 | 3,453,018 |
| Miscellaneous | 571 | 81,199 | 68,958 | 2,225,581 |
| Total | 2,552 | 612,055 | 115,165 | 14,331,824 |
| Entered for consumption | 4,490 | 1,090,622 | 220,603 | 50,686,640 |
| Total imports 1913 | 7,042 | 1,702,675 | 335,768 | 605,18,464 |
| Total imports 1912 | 9,555 | 1,910,208 | 353,577 | 62,200,891 |

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# State and City Department.

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### *MUNICIPAL BOND SALES IN MAY.*

Including New York City's issue of $45,000,000 4½s, the total of long-term municipal bonds sold last month was $82,-210,051, which compares with $98,852,064 for May 1912, when $65,000,000 bonds were disposed of by this city. In reviewing the sales for April, we called attention to the fact that there were over fifty instances in that month where bonds were offered without success, the loans which failed to find takers amounting to 18 millions. In May there were over ninety issues, aggregating 19 millions (including $11,-458,000 4s of the State of Tennessee), which failed to sell. In addition, several large issues were disposed of only after one or more unsuccessful attempts. For instance, Cook County, Ill., which on April 5 had rejected an offer of 96.855 —the only one submitted—for $1,500,000 4s, re-offered these securities, together with an additional $1,800,000 4s, on May 19, when the only bid received was 93.41, submitted by a syndicate composed, with but one exception, of the firms which made the first offer. The amount of bonds was reduced to $2,300,000 and re-advertised for sale on May 26, on which date a sale was negotiated at 94.574. The City of Portland, Ore., on May 6 rejected all tenders received for an issue of $1,250,000 4½s and re-advertised the bonds for sale June 5. In the meantime, this action was reconsidered, the advertisement withdrawn, and an offer of 95.64, the highest submitted at the first offering, was accepted. A block of $1,000,000 4s offered by the State of California on May 20 failed to sell and had to be taken by the State Board of Control. Among the other large issues included in the list of sales are $4,150,000 4s of the City of Philadelphia, Pa., and $3,975,500 4¼s of Pittsburgh, Pa. The methods used in disposing of these bonds have already been discussed in these columns and need not be repeated here.

There were also put out in May, in addition to the $82,210,-051 permanent loans referred to above, $34,369,494 temporary obligations and $10,584,413 Canadian debentures, including £1,430,600 registered stock of the City of Montreal and £482,870 debentures of Victoria, B. C. In the following we furnish a comparison of all the various forms of obligations put out in May of the last five years:

| | 1913. | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Permanent loans (U. S.) | 82,210,051 | 98,852,064 | 33,765,245 | 18,767,754 | 27,597,869 |
| Temporary loans (U.S.) | 34,369,494 | 23,099,003 | 12,591,697 | 36,211,785 | 8,081,827 |
| Canadian loans (perm't) | 10,584,413 | 2,614,982 | 10,287,092 | 28,856,569 | 8,589,440 |
| Bonds of U. S. Possess'ns | ------- | ------- | ------- | ------- | 1,000,000 |
| Total | 127,163,958 | 124,566,049 | 56,644,034 | 83,836,108 | 45,269,136 |

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1913 were 282 and 371, respectively. This contrasts with 270 and 243 for Apri 1913 and with 393 and 488 for May 1912.

For comparative purposes, we add the following table, showing the aggregates of long-term issues for May and the five months for a series of years:

| | Month of May. | For the Five Mos. | | Month of May. | For the Five Mos. |
|---|---|---|---|---|---|
| 1913 | $82,210,051 | $178,155,985 | 1902 | $20,956,404 | $59,211,223 |
| 1912 | 98,852,064 | 196,803,486 | 1901 | 14,562,340 | 47,754,962 |
| 1911 | 33,765,245 | 195,791,550 | 1900 | 9,623,264 | 58,273,539 |
| 1910 | 18,767,754 | 143,476,335 | 1899 | 7,897,642 | 33,996,634 |
| 1909 | 27,597,869 | 145,000,867 | 1898 | 7,036,926 | 34,373,622 |
| 1908 | 25,280,431 | 137,476,515 | 1897 | 8,258,927 | 56,890,312 |
| 1907 | 15,722,336 | 93,957,403 | 1896 | 10,712,538 | 30,384,656 |
| 1906 | 14,895,937 | 80,651,623 | 1895 | 11,587,766 | 41,084,172 |
| 1905 | 16,569,066 | 92,706,300 | 1894 | 14,349,410 | 50,067,615 |
| 1904 | 55,110,016 | 113,443,246 | 1893 | 4,093,969 | 30,774,180 |
| 1903 | 14,846,227 | 62,649,815 | 1892 | 7,856,860 | 36,844,291 |

In the following table we give a list of May loans to the amount of $82,210,051 issued by 282 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1508 | Abbeville, Ga | 6 | 1943 | $8,000 | ------ |
| 1570 | Adams Co., Ind. (5 issues) | 4½ | a1918 | 29,520 | 100.239 |
| 1509 | Albany, N. Y. (6 issues) | 4½ | ------- | 542,700 | 100.189 |
| 1509 | Albany, N. Y. | 4½ | ------- | 3,800 | x100 |
| 1435 | Alcorn County, Miss. | -- | ------- | 4,000 | 100 |
| 1509 | Ambridge S. D., Pa. | 5 | ------- | 70,000 | ------ |
| 1570 | Americus, Ga. (2 issues) | 5 | 1943 | 45,000 | 99.244 |
| 1435 | Anita Sch. Dist., Iowa | -- | ------- | 32,000 | ------ |
| 1314 | Ann Arbor, Mich. | -- | 1914-1923 | 34,382 | ------ |
| 1643 | Apex Graded S. D., No. Car. | 6 | 1943 | 12,500 | ------ |
| 1570 | Arkansas City, Kan. (3 iss.) | 5 | ------- | 21,273 | 100 |
| 1509 | Ashley, Ohio | 6 | a1918 | 2,000 | 101.40 |
| 1643 | Ashtabula, Ohio (2 issues) | 5 | ------- | 65,000 | 100.31 |
| 1570 | Auglaize County, Ohio | 5 | ------- | 50,000 | 101.61 |
| 1570 | Auglaize County, Ohio | 5 | ------- | 8,000 | 100.191 |
| 1643 | Augusta County, Va. | 5 | d1923-1943 | 50,000 | 101.125 |
| 1570 | Aurora, Ill. | -- | ------- | 30,000 | 100 |
| 1435 | Barr Twp. S. D., Ind. | 4½ | a1921 | 17,500 | 100.925 |
| 1438 | Bangs Sch. Dist., Ind. | 4½ | a1921 | 15,000 | 101.913 |
| 1376 | Bayonne, N. J. (3 issues) | 4½ | ------- | 338,000 | 100.035 |
| 1509 | Bear Mountain S. D., Cal. | 7 | ------- | 7,000 | 101.44 |
| 1509 | Beaver Falls, Pa. | 4½ | 1941 | 110,000 | ------ |
| 1436 | Bellevue, Ohio | 6 | a1918 | 1,496 | 101.905 |
| 1376 | Bellevue Spec. S. D., Ohio | 5 | ------- | 40,000 | 100.316 |
| 1643 | Benton Co., Ind. (2 iss.) | 4½ | 1914-1923 | 17,480 | 100.143 |
| 1643 | Benton Co., Ind. (2 iss.) | 4½ | 1914-1923 | 22,300 | 100 |
| 1376 | Bessemer City Graded School District, No. Caro. | 6 | 1943 | 20,000 | ------ |
| 1509 | Blissfield Spec. S. D., Ohio | 5 | ------- | 7,000 | 100.571 |
| 1644 | Bloomingdale, N. Y. | 5 | 1914-1933 | 6,000 | 100 |
| 1509 | Brawley, Cal. | 5½ | ------- | 15,000 | ------ |
| 1644 | Buffalo, N. Y. (2 iss.) | 4 | 1914 | 30,000 | 100 |
| 1644 | Buffalo, N. Y. (5 iss.) | 4 | 1914 | 137,980 | x100 |
| 1570 | Buhl, Minn. | 6 | ------- | 80,000 | 100.29 |
| 1570 | Buhl, Minn. | 6 | ------- | 20,000 | 100.34 |
| 1509 | Buncombe Co., No. Caro. (2 iss.) | -- | ------- | 100,000 | ------ |
| 1509 | Calhoun County, Iowa | 5 | 1923 | 125,000 | 100.781 |
| 1509 | Calhoun County, Miss. | 6 | ------- | 25,000 | 101.02 |
| 1570 | California | 4 | d1952-1987 | 1,000,000 | ------ |
| 1436 | California S. D., Pa. | 5 | ------- | 15,000 | ------ |
| 1644 | Canastota, N. Y. | 4½ | ------- | 60,000 | 100 |
| 1644 | Carmel Sch. Dist., Ohio | 6 | ------- | 4,000 | 100 |
| 1644 | Carroll County, Ind. | 4½ | ------- | 7,600 | 101.315 |
| 1570 | Castleton, N. Y. | 5 | 1914-1938 | 12,000 | 100.758 |
| 1436 | Centre Twp. S. D., Ind. | 4¼ | a1920 | 12,000 | y100.35 |
| 1570 | Champaign County, Ohio | -- | ------- | 20,000 | ------ |
| 1644 | Chanute S. D. No. 2, Kan. | 4¼ | 1933 | 7,000 | ------ |
| 1509 | Charles City, Iowa | 5 | d1914-1923 | 16,000 | 100 |
| 1509 | Chatfield Twp., Ohio | 5 | a1927 | 10,000 | 100.50 |
| 1509 | Chattanooga, Tenn. (2 iss.) | 4½ | 1943 | 150,000 | 100 |
| 1644 | Chester Sch. Dist., Pa. | 4½ | a1938 | 75,000 | 100.505 |
| 1644 | Clark Co. S. D. No. 58, Wash. | 5 | ------- | 29,000 | 100 |
| 1570 | Clay City Sch. Dist., Ind. | 4½ | 1923 | 6,500 | ------ |
| 1570 | Cleveland, Ohio | 4 | 1947 | 200,000 | x100 |
| 1436 | Clyde, Ohio (3 issues) | 5 | ------- | 44,000 | 100.213 |
| 1571 | Cook County, Ill. (3 issues) | 4 | 1914-1933 | 2,300,000 | 94.574 |
| 1436 | Coshocton County, Ohio | 5 | ------- | 100,000 | 100.102 |
| 1510 | Cottage Grove S. D., Ore. | 5 | ------- | 40,000 | 98.75 |
| 1571 | Cushing, Okla. | -- | ------- | 15,000 | ------ |
| 1437 | Custer Co. S. D. No. 55, Mont. | -- | d1918-1920 | 5,000 | 100 |
| 1645 | Dallas Township, Ohio | 5 | ------- | 30,000 | 101 |
| 1571 | Daviess County, Ind. | 4½ | 1923 | 2,538 | 100 |
| 1437 | Dayton, Ohio | 5 | ------- | 11,200 | 100.008 |
| 1437 | Dayton, Ohio (9 issues) | 5 | ------- | 69,000 | 100 |
| 1437 | Dayton, Ohio | 5 | a1927 | 800,000 | 101.921 |
| 1510 | Dayton, Ohio | 4½ | ------- | 18,300 | 100.01 |
| 1645 | Defiance, Ohio | 5 | 1916-1923 | 8,000 | 100 |
| 1571 | Delano, Minn. | 5¼ | 1928 | 8,000 | ------ |
| 1510 | Delaware, Ohio | 5 | a1918 | 10,000 | 100.08 |
| 1645 | Delaware, Ohio (2 issues) | 5 | ------- | 16,324 | 100.557 |
| 1437 | Delaware County, Ind. | 4½ | 1914-1923 | 5,600 | 100.285 |
| 1571 | Delaware County, Ind. | 4½ | ------- | 6,400 | 100.14 |
| 1645 | Denver, Colo. | -- | ------- | 9,500 | ------ |
| 1437 | Des Moines, Iowa | 5 | ------- | 145,500 | 100.228 |
| 1510 | Donora S. D., Pa. (2 issues) | 4½ | 1932-1941 | 100,000 | 100.566 |
| 1437 | Doylestown S. D., Pa. | 4 | 1933 | 20,000 | ------ |
| 1437 | Duval County, Fla. | 5 | 1943 | 250,000 | 100.55 |
| 1571 | Eden Township, Ohio | 5 | ------- | 15,500 | 100.10 |
| 1510 | Elk Valley Sch. Dist., Cal. | 6 | ------- | 1,750 | 100 |
| 1510 | Ellicott (T.) U.F.S.D., N.Y. | 5.20 | a1931 | 25,000 | 100.20 |
| 1571 | English, Ind. | 4½ | ------- | 2,400 | 100 |
| 1645 | Erie School District, Pa. | 4 | ------- | 33,000 | 100 |
| 1645 | Eudora Sch. Dist., Ark. | -- | ------- | 20,000 | ------ |
| 1510 | Everett, Wash. | 7 | ------- | 5,000 | 100.70 |
| 1510 | Fairmead School District, Cal. | 6 | 1915-1922 | 8,000 | 100.137 |
| 1437 | Fairport, N. Y. | 5 | a1928 | 40,000 | 100.375 |
| 1645 | Flint, Mich. | 4½ | ------- | 93,125 | 100 |
| 1645 | Fowler Township, Ohio | 5 | 1914-1929 | 15,000 | 100.34 |
| 1571 | Frankfort, Ind. | 4½ | ------- | 28,000 | ------ |
| 1645 | Franklin Co., O. (7 issues) | 5 | ------- | 336,000 | 100 |
| 1437 | Franklin Co., O. (4 issues) | 5 | ------- | 131,000 | ------ |
| 1571 | Franklin County, Ohio | 5 | ------- | 42,000 | 101.916 |
| 1645 | Franklin County, Ind. | 4½ | 1923 | 12,900 | 100.286 |
| 1377 | Fredonia, N. Y. | 4.80 | ------- | 16,700 | 100.077 |
| 1437 | Fremont, Ohio | 4½ | ------- | 3,500 | 100 |
| 1437 | Friendship, N. Y. | 4.80 | ------- | 16,000 | 100.062 |
| 1510 | Geneva, Ohio | 5 | ------- | 10,000 | ------ |
| 1645 | Gooding County, Ida. (2 iss.) | 5½ | 1923-1932 | 27,706 | y101.104 |
| 1572 | Grant Co. S. D. No. 4, Wash. | 5½ | d1914-1933 | 13,000 | 100 |
| 1645 | Greenfield Township, Ohio | 5 | a1922 | 40,000 | 100 |
| 1572 | Hamilton, Ohio | 5 | a1952 | 100,000 | 102.17 |
| 1510 | Hardwick G. S. D., Cal. | 6 | ------- | 10,000 | 102.27 |
| 1377 | Hartington S. D. No. 8, Neb. | 4½ | ------- | 28,000 | 100 |
| 1377 | Hemlock S. D., Mich. | 5 | 1914-1923 | 10,000 | 101 |
| 1572 | Henderson County, No. Caro. | -- | ------- | 95,000 | 103 |
| 1510 | Henry County, Ohio (2 iss.) | 5 | ------- | 8,750 | 100 |
| 1572 | Holmes County, Ohio | 5 | 1914-1920 | 32,500 | |
| 1572 | Holmes County, Ohio | 5 | 1914-1920 | 7,000 | 100.006 |
| 1572 | Holmes County, Ohio | 5 | 1914-1923 | 10,000 | |
| 1572 | Holton, Kansas | -- | 1943 | 23,110 | ------ |
| 1572 | Hood River, Ore. (5 iss.) | 6 | d1914-1923 | 10,969 | 100 |
| 1572 | Howard Co., Ind. (11 iss.) | 4½ | 1914-1923 | 149,800 | ------ |
| 1511 | Hudson, N. Y. | 4½ | ------- | 27,800 | 100.02 to 100.625 |
| 1438 | Hutchinson, Kan. | 4½ | 1933 | 20,000 | 100 |
| 1646 | Ithaca, Mich. | 5 | 1926-1931 | 18,000 | 100.106 |
| 1511 | Jackson County, Fla. | 5 | 1951 | 100,000 | 101.347 |
| 1572 | Jefferson County, Ind. | 4½ | ------- | 9,110 | 100.25 |
| 1572 | Jefferson County, Ind. | 4½ | ------- | 6,599 | 100.083 |
| 1377 | Jerome Twp. S. D., Ohio | 6 | a1915 | 3,500 | 100.315 |
| 1573 | Johnson Co., Ind. (3 iss.) | 4½ | a1918 | 17,500 | 100 |
| 1573 | Kalama, Wash. | 6 | 1933 | 10,000 | 101 |
| 1646 | Kansas (5 issues) | 5 | ------- | 30,050 | 100 |
| 1377 | Keene Twp. S. D., Ohio | 5 | ------- | 14,000 | 101.075 |
| 1646 | Kennedy Heights, Ohio | 5 | 1923 | 6,000 | 101.036 |
| 1438 | Keokuk, Iowa | 5 | 1923 | 43,000 | 100 |
| 1646 | King Co. S. D. No. 37, Wash. | 5½ | d1914-1923 | 2,500 | y100 |
| 1646 | King Co. S. D. No. 79, Wash. | 5½ | 1933 | 2,500 | 100 |
| 1511 | Kinston, No. Caro. | 5 | ------- | 17,000 | 100 |
| 1438 | Knoxville S. D., Pa. | 4½ | 1917-1922 | 30,000 | ------ |
| 1438 | Lake Twp. S. D., Ohio | 5¼ | a1920 | 3,500 | 101 |
| 1646 | Lancaster, N. Y. | 5 | 1923 | 10,000 | 100 |
| 1646 | Lauderdale County, Miss. | -- | ------- | 100,000 | ------ |
| 1646 | Laurelville Sch. Dist., Ohio | 5½ | ------- | 12,000 | 100 |
| 1573 | Lawrence, Mass. | 4½ | ------- | 14,000 | ------ |
| 1438 | Lestershire, N. Y. | 4.85 | ------- | 13,000 | 100.10 |
| 1573 | Lewiston, Idaho | 5 | d1923-1933 | 35,000 | 100 |
| 1573 | Lincoln, Neb. | -- | ------- | 14,200 | 100.007 |
| 1438 | Linton Twp. S. D., Ind. | 4½ | a1928 | 20,000 | 100.525 |
| 1511 | Little Valley, N. Y. | 5 | ------- | 17,460 | 100.32 |

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| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1646 | Lockwoods Folly Twp., No. Car. | 6 | 1943 | 10,000 | ------ |
| 1377 | Long Branch, N. J. | 5 | 1943 | 120,000 | 100.25 |
| 1646 | Lorain, Ohio | 5 | ------- | 38,500 | ------ |
| 1646 | Los Angeles, Cal. | ---- | ------- | 510,000 | x100 |
| 1438 | Louisville, Ohio | 5 | a1917 | 20,000 | 100 |
| 1573 | Lowell, Mass. | 4½ | 1914-1923 | 115,000 | 100.799 |
| 1646 | Lower Merion S. D., Pa. | 4¼ | ------- | 100,000 | 100 |
| 1377 | Lowry City S. D., Mo. | 5 | d1918-1933 | 7,000 | ------ |
| 1646 | Madisonville, Tex. | 5 | d1933-1953 | 16,000 | ------ |
| 1438 | Malden, Mass. | 4 | ------- | 119,000 | ------ |
| 1511 | Malta, Ohio | 5 | a1937 | 1,500 | 100 |
| 1378 | Manhattan S. D., Kan. | 4.88 | d1923-1933 | 90,000 | 100 |
| 1573 | Marion, Ohio | 5 | a1932 | 13,500 | 101.229 |
| 1511 | Marshall, Mich. (2 iss.) | 4½ | 1933 | 50,000 | ------ |
| 1573 | Marshall County, Ala. | 5 | 1943 | 130,000 | 102.50 |
| 1573 | Marysville, Ohio | 5 | ------- | 120,000 | 100 |
| 1573 | Massillon Sch. Dist., Ohio | 5 | ------- | 36,000 | 102.666 |
| 1573 | Mexico, N. Y. | 5 | ------- | 50,000 | 101.10 |
| 1438 | Middlesex Co., Mass. | 4 | 1913-1926 | 28,000 | 100 |
| 1511 | Milford, Ohio | 5 | 1916 | 1,000 | 100 |
| 1573 | Millersburg S. D., Ohio | 5 | ------- | 35,000 | 100.75 |
| 1573 | Mill Township, Ohio | 5 | 1914-1933 | 20,000 | 100.25 |
| 1438 | Milwaukee, Wis. (2 iss.) | 4½ | ------- | 80,000 | 100.353 |
| 1647 | Milwaukee, Wis. | 4½ | ------- | 100,000 | ------ |
| 1438 | Minneapolis, Minn. | 5 | a1921 | 5,287 | 100 |
| 1647 | Minnesota (7 issues) | 4 | ------- | 65,000 | 100 |
| 1647 | Monessen Sch. Dist., Pa. | 4½ | ------- | 175,000 | ------ |
| 1511 | Montevallo, Ala. | 5 | 1933 | 6,000 | ------ |
| 1439 | Montvale, N. J. | 5 | 1943 | 30,000 | 100 |
| 1439 | Morgan County, O. (2 issues) | 5 | ------- | 100,000 | 100.81 |
| 1511 | Morrow & Marion Cos., Ohio | 5 | ------- | 35,260 | 97.759 |
| 1378 | Moscow Ind. S. D. No. 5, Ida. | 5½ | d1923-1933 | 12,000 | y100.10 |
| 1378 | Mt. Carmel School Dist., Pa. | 4½ | 1914-1938 | 100,000 | ------ |
| 1647 | Mt. Oliver School Dist., Pa. | 4½ | ------- | 36,000 | ------ |
| 1378 | Mt. Pleasant, Pa. | 4½ | 1942 | 13,000 | 100.05 |
| 1439 | Mt. Pleasant Spec. S. D., Ohio | 5 | a1919 | 12,000 | 100 |
| 1439 | Munich School District, Cal. | 6 | 1914-1919 | 4,500 | 100 |
| 1439 | Muskingum County, Ohio | 5 | 1915-1924 | 100,000 | 100 |
| 1573 | Muskingum Co., O. (2 issues) | 4½ | ------- | 45,500 | 100.162 |
| 1647 | Nashville, Tenn. (2 issues) | 5 | 1933 | 300,000 | 100.033 |
| 1512 | Newark School District, Ohio | 5 | ------- | 30,000 | 101.10 |
| 1647 | Newberry County, So. Caro. | 5 | 1933 | 49,000 | 101.227 |
| 1574 | New London Twp., Ohio | 5 | a1921 | 15,000 | 100 |
| 1647 | New Philadelphia, Ohio | 5 | 1914-1938 | 23,450 | 101.27 |
| 1439 | Newton County, Ind. | 4½ | ------- | 5,725 | 100.218 |
| 1512 | New York City | 4½ | 1963 | 45,000,000 | 100.159 |
| 1647 | New York City | 4 | 1953 | 973,079 | |
| 1647 | New York City | 3 | 1922 | 1,000,000 | x100 |
| 1647 | New York City | 3 | 1913 | 32,000 | |
| 1439 | Norwood School District, Ohio | 5 | ------- | 40,000 | 100.329 |
| 1439 | Norwood School District, Ohio | 5 | ------- | 10,000 | 100.68 |
| 1574 | Oakland, Cal. | 4½ | ------- | 100,000 | 100 |
| 1574 | Oakmont School District, Pa. | 4½ | ------- | 25,000 | ------ |
| 1513 | Orange Co. Dr. D. No. 1, Tex. | 5 | d1918-1953 | 23,400 | x100 |
| 1378 | Orrville School District, Ohio | 5 | ------- | 25,000 | 100 |
| 1439 | Overcup Drainage Dist., Ark. | 6 | 1918-1933 | 85,000 | 100 |
| 1648 | Owen County, Ind. | 4½ | 1933 | 5,954 | 100 |
| 1574 | Panola County, Miss. | 5½ | d1918-1933 | 50,000 | 101.02 |
| 1648 | Park City, Tenn. (2 issues) | 6 | 1923 | 18,000 | ------ |
| 1648 | Parma Township, Ohio | 4½ | ------- | 3,500 | 100 |
| 1648 | Paul's Valley Sch. Dist., Okla. | 5 | 1938 | 15,000 | 100 |
| 1439 | Pend Oreille County, Wash. | 5½ | d1914-1933 | 28,000 | 100 |
| 1514 | Pennington County, Minn. | 5½ | 1919-1933 | 140,000 | ------ |
| 1514 | Perris School District, Cal. | 6 | 1915-1934 | 20,000 | 101.53 |
| 1439 | Perry County, Ohio | 5½ | a1918 | 15,000 | 102.066 |
| 1439 | Philadelphia, Pa. | 4 | 1943 | 4,150,000 | 100 |
| 1439 | Pierce Co. S. D. No. 10, Wash. | 4½ | 1933 | 200,000 | 100 |
| 1439 | Pinellas County, Fla. | 5 | ------- | 370,000 | ------ |
| 1514 | Pittsburgh, Pa. | 4¼ | 1943 | 3,975,500 | y100 |
| 1514 | Plant City, Fla. (3 issues) | 6 | 1933 | 75,000 | 101.60 |
| 1574 | Pocomoke City, Md. | 5 | d1932-1952 | 35,000 | 101.76 |
| 1439 | Polk County, No. Caro. | 5½ | 1943 | 100,000 | 100 |
| 1514 | Portage County, Ohio | 5 | 1922 | 35,000 | 100.054 |
| 1439 | Porter Twp. Sch. Dist., Ohio | 5 | a1935 | 17,500 | 100.057 |
| 1648 | Portland, Ore. | ---- | ------- | 246,861 | ------ |
| 1439 | Portland, Ore. | 4 | 1938 | 122,000 | ------ |
| 1514 | Portland, Ore. | 4½ | 1943 | 1,250,000 | 95.64 |
| 1514 | Portsmouth, Ohio | 5 | 1923 | 20,000 | 100.14 |
| 1514 | Posey County, Ind. | 4½ | 1933 | 11,400 | 100.438 |
| 1379 | Poughkeepsie, N. Y. | 4 | 1933 | 119,000 | 100.147 |
| 1514 | Poughkeepsie, N. Y. | 4½ | 1923 | 100,000 | 100.205 |
| 1439 | Putnam Co., Ind. (2 issues) | 4½ | 1923 | 13,220 | ------ |
| 1514 | Racine, Wis. | 4½ | ------- | 50,000 | 97.40 |
| 1648 | Raleigh, No. Caro. | 5 | 1943 | 350,000 | 100 |
| 1574 | Reading, Pa. | 4 | ------- | 56,000 | 100 |
| 1514 | Rhinelander, Wis. | 5 | a1924 | 14,000 | 100.071 |
| 1514 | Richland County, So. Caro. | 5 | 1943 | 50,000 | ------ |
| 1514 | Richland Twp. S. D., Ohio | 5½ | 1921 | 2,500 | 100 |
| 1648 | Richmond Sch. Dist., Cal. | 4 | ------- | 35,000 | 100 |
| 1648 | Riverside, Cal. | 5 | 1914-1953 | 600,000 | ------ |
| 1514 | Roane County, Tenn. | ---- | 1933 | 145,000 | ------ |
| 1379 | Rockwood School Dist., Pa. | 5 | ------- | 12,500 | 105 |
| 1648 | St. Bernard, Ohio | 5 | ------- | 5,000 | 101.78 |
| 1648 | St. Bernard, Ohio | 5 | ------- | 2,500 | 102.16 |
| 1514 | St. Mary's Township, Ind. | 4½ | 1928 | 16,072 | 100.187 |
| 1440 | St. Paul, Minn. | 4½ | ------- | 50,000 | 100.03 |
| 1440 | St. Paul, Minn. | 6 | 1914 | 209,733 | 100 |
| 1440 | St. Paul, Minn. | 6 | 1914 | 16,739 | ------ |
| 1574 | St. Paul, Minn. | 4 | ------- | 25,000 | ------ |
| 1514 | Sanders County, Mont. | 5 | ------- | 15,000 | ------ |
| 1648 | San Diego, Cal. | ---- | ------- | 185,000 | ------ |
| 1648 | San Diego, Cal. | ---- | ------- | 20,000 | ------ |
| 1574 | Sandusky, Ohio (2 issues) | 4 | ------- | 29,000 | 100 |
| 1514 | San Francisco, Cal. | 5 | 1914-1938 | 4,000,000 | 100 |
| 1514 | Saratoga Springs, N. Y. | 4½ | a1930 | 50,000 | 100 |
| 1379 | Schenectady, N. Y. | 4 | ------- | 37,000 | ------ |
| 1440 | Scott County, Mo. | 5 | 1925 | 40,000 | 101.50 |
| 1648 | Scranton School District, Pa. | 4½ | ------- | 150,000 | 100.691 |
| 1514 | Seneca Falls (T.), N. Y. | 4.75 | a1920 | 110,000 | 100.254 |
| 1648 | Shallotte Twp., No. Caro. | 6 | 1943 | 10,000 | ------ |
| 1440 | Sharon School District, Cal. | 6 | 1914-1921 | 5,000 | 100 |
| 1440 | Shelby, Ohio (5 issues) | 5 | ------- | 15,440 | 100.915 |
| 1575 | Shelby County, Ind. | 4¼ | ------- | 80,000 | 100.187 |
| 1440 | Shelby County, Ohio (2 issues) | 5½ | ------- | 101,750 | 101.882 |
| 1514 | Shelby County, Tenn. | 4½ | ------- | 600,000 | 100 |
| 1514 | Shelby Twp. S. D., Ind. | 4¼ | 1914-1923 | 9,000 | 100.011 |
| 1575 | Somerville, Mass. | 4¼ | 1914-1923 | 105,000 | 100.22 |
| 1575 | Somerville, Mass. | 4¼ | 1914-1943 | 30,000 | |
| 1514 | South San Joaquin Irr. D., Cal. | 5 | ------- | 1,170,000 | 100 |
| 1440 | Springfield, Ohio | 4½ | ------- | 9,085 | 100 |
| 1514 | Stark County, Ohio | 5 | ------- | 80,000 | 100.081 |
| 1514 | Stark County, Ohio | 5 | ------- | 50,000 | 100.17 |
| 1515 | Sterling Township, Ind. | 4½ | 1923 | 4,000 | 100.25 |
| 1649 | Stevens Co. S. D. No. 39, Wash. | 5 | d1914-1933 | 12,000 | y100 |
| 1575 | Thief River Falls, Minn. | 5 | 1933 | 15,000 | 100 |
| 1575 | Thief River Falls, Minn. | 5 | a1930 | 35,000 | |
| 1515 | Tiffin, Ohio | 4 | 1918 | 8,000 | x100 |
| 1515 | Tipton County, Ind. | 4½ | ------- | 7,080 | 100.296 |
| 1515 | Union City, Ind. | 5 | ------- | 16,000 | 104.75 |
| 1575 | Union Twp. Sch. Dist., Ohio | 6 | 1915-1920 | 5,500 | 100 |
| 1649 | Van Wert County, Ohio | 4½ | ------- | 5,000 | 100 |
| 1379 | Vermillion Co., Ind. (2 issues) | 4½ | ------- | 16,600 | 100 |
| 1515 | Vicksburg, Miss. | 5 | ------- | 50,000 | 100 |
| 1649 | Virginia, Minn. | 5 | 1928 | 450,000 | 100 |
| 1516 | Wadsworth Township, Ohio | 5½ | ------- | 3,000 | 101.70 |
| 1575 | Wallingford, Conn. | 4½ | d1928-1943 | 42,000 | 100.06 |
| 1575 | Warren Co., Ind. (2 issues) | 4½ | ------- | 14,700 | 100.068 |
| 1575 | Washington, Mo. | 6 | ------- | 2,000 | 100 |
| 1516 | Washington Co., Ind. (2 iss.) | 4½ | 1923 | 32,900 | ------ |
| 1575 | Washington County, Ohio | 5 | a1925 | 110,000 | 101.818 |
| 1649 | Waterloo, N. Y. | 4.85 | ------- | 100,000 | 100.092 |
| 1516 | Waterloo Drain. Dist., Ark. | 5½ | ------- | 160,000 | y100.131 |
| 1380 | Wayne County, Ind. | 4½ | ------- | 51,000 | 101.313 |
| 1516 | Wayne County, Mich. | 4 | ------- | 421,500 | ------ |
| 1575 | Waynesburg Sch. Dist., Pa. | 5 | 1914-1931 | 17,500 | 100.571 |
| 1516 | Weldon, No. Caro. | 6 | ------- | 40,000 | 103.422 |
| 1575 | Wenatchee, Wash. (2 issues) | ---- | ------- | 42,500 | ------ |
| 1516 | West Homestead S. D., Pa. | 4½ | ------- | 15,000 | ------ |
| 1650 | Whatcom Co. S. D. No. 53, Wash. | 5½ | d1914-1918 | 2,500 | 100 |
| 1650 | White County, Ind. | 6 | a1918 | 21,100 | 105 |
| 1575 | White River Sch. Twp., Ind. | 4½ | a1918 | 16,000 | 100 |
| 1575 | Whitman Co. S. D. No. 11, Wash. | 5½ | d1914-1923 | 5,000 | 100 |
| 1380 | Wilkes-Barre Township, Pa. | 5 | ------- | 29,000 | ------ |
| 1380 | Wilmerding, Pa. | 4½ | ------- | 40,000 | ------ |
| 1650 | Wilmington Sch. Dist., Del. | 4½ | ------- | 40,000 | 100 |
| 1517 | Winchester, Ky. | 6 | 1916, '19&'22 | 11,766 | 100 |
| 1441 | Winthrop, Mass. | 4½ | ------- | 39,873 | 101.46 |
| 1380 | Wood County, Ohio | 5 | ------- | 50,000 | 100 |
| 1517 | Wood County, Ohio | 5 | ------- | 50,000 | 100 |
| 1380 | Worthington, Ohio | 5 | 1938 | 3,000 | 100 |
| 1575 | Yakima Co. S. D. No. 31, Wash. | 5½ | d1915-1918 | 3,500 | 100 |
| 1517 | York County, So. Caro. | 4½ | 1933 | 75,000 | 96.60 |
| 1380 | Youngstown, Ohio (5 issues) | ---- | ------- | 187,055 | ------ |
| 1576 | Youngstown, Ohio | 4½ | ------- | 72,200 | 100 |
| 1381 | Youngstown S. D., Ohio | 5 | a1923 | 100,000 | 100.37 |
| 1576 | Zanesville, Ohio | 4½ | 1928 | 15,000 | ------ |
| 1651 | Zebulon, Ga. | 6 | 1923, '33&'43 | 10,000 | ------ |

Total bond sales for May 1913 (282 municipalities, covering 371 separate issues) $82,210,051

*a* Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including $34,369,494 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1576 | Athabasca, Can. | 6 | ------- | $40,000 | ------ |
| 1651 | Birch Hills (Rural Mun.), Sask. | 6 | 1914-1933 | 10,000 | 96.70 |
| 1651 | Broadview Sch. Dist., Sask. | 6 | 1914-1933 | 12,000 | ------ |
| 1442 | Calgary, Alta. | 4½ | 1933 | 75,000 | ------ |
| 1517 | Charlotteton, P. E. I. | 4½ | ------- | 13,000 | 100 |
| 1442 | Conquest, Sask. | 6 | 1914-1928 | 6,500 | ------ |
| 1651 | Darlington Sch. Dist., Ont. | 5 | 1-5 1914-1933 | 5,000 | ------ |
| 1518 | Idylwilde S. D. No. 2837, Alta. | 6½ | 1923 | 1,500 | 100 |
| 1577 | Kingsville, Ont. | 5 | 1923 | 4,906 | 95.85 |
| 1652 | Miami Sch. Dist., Ont. | ---- | 1914-1933 | 16,000 | ------ |
| 1577 | Milton, Sask. | 6 | 1914-1933 | 8,000 | ------ |
| 1577 | Montreal, Que. | 4½ | 1952 | 7,153,000 | ------ |
| 1518 | Moose Jaw P.S.D. No. 1, Sask. | 5 | 1943 | 150,000 | ------ |
| 1443 | Neepawa, Man. (2 iss.) | 6 | 1923&1943 | 160,000 | 97 |
| 1577 | Niagara Falls, Ont. (2 iss.) | 5 | ------- | 16,157 | ------ |
| 1652 | North Qu'Appelle, Sask. | 6 | 1923 | 10,000 | ------ |
| 1518 | North Vancouver, B.C. (6 iss.) | 5 | 1963 | 313,500 | 92.75 |
| 1577 | Owen Sound, Ont. | 5 | 1933 | 40,000 | ------ |
| 1577 | Peterborough, Ont. | 5 | 1933 | 8,500 | 100 |
| 1653 | Russell Twp., Ont. | 5 | 1914-1933 | 10,000 | 93.11 |
| 1518 | Spy Hill (R. M.) Sask. | 5½ | 1914-1933 | 10,000 | ------ |
| 1578 | Toronto, Ont. | 4 | 1933 | 20,000 | ------ |
| 1578 | Trenton, Ont. | 5 | 1943 | 15,000 | ------ |
| 1653 | Victoria, B. C. | 4½ | ------- | 2,414,350 | ------ |
| 1578 | Wilkie Sch. Dist., Sask. | 6 | 1914-1943 | 12,000 | ------ |
| 1653 | Windsor, Ont. | 5 | ------- | 60,000 | ------ |

Total debentures sold in May $10,584,413

## News Items.

**Cheyenne, Laramie County, Wyo.**—*Election on Commission Form of Government.*—Local papers state that an election will be held June 24 to vote on the question of establishing the commission form of government.

**Cleveland, Ohio.**—*Charter Election.*—An election will be held July 1 on the question of approving a new city charter.

**Connecticut.**—*Legislature Adjourns.*—The Connecticut Legislature adjourned June 4. The following are mentioned as the important laws passed at this session: Workmen's compensation law, ratification of the Amendment to the Federal Constitution providing for the election of United States Senators by the people, modification of the Sunday "blue" laws, enactment of a general banking law, the granting of home rule to New Haven and the reorganization of the Fisheries and Game Department.

**Denver, Colo.**—*Further Details of Decision by U. S. Supreme Court in Water Case.*—We referred briefly last week to a decision handed down by the U. S. Supreme Court on May 26, holding that the city is not compelled to purchase the plant of the Denver Union Water Co., nor is it obligated to renew the company's 20-year franchise, granted in 1890.

As previously stated in these columns, at an election held May 17 1910, over a month after the expiration of the 20-year period specified in the ordinance of 1890, the city charter was amended by adding Section 264-A, which created a Public Utilities Commission and authorized the issuance of $8,000,000 bonds, $7,000,000 for the purchase of the plant and $1,000,000 for repairs and improvements. On June 9 1910 the water company declined the offer to purchase for $7,000,000. Although not conceding the 20-year limitation, the water company contended that the options contained in the franchise of buying the property or granting a new contract were alternative, in that the city was bound to accept one or the other, and as it had elected not to purchase the property, it was compelled to renew the franchise. The Court says: "In the absence of some stipulation to that end, the city would be under no obligation to purchase or to renew, nor would it be entitled to do either. There is no stipulation to impose such an obligation. * * * Whether $7,000,000 is an adequate price for the company's plant, and whether its value will be ruinously impaired by the construction of a municipal plant are beside the question. Being under no obligation to purchase, the city is free to name its own terms, and the water company is likewise free to accept or reject them. That the city, mindful of its interests, offered $7,000,000 for its plant when it could have proceeded to the construction of a new plant of its own, without making an offer to the company, affords no ground of complaint by the latter."

The term of the franchise was not left undefined or in doubt, the Court holds, for the charter of the city explicitly declared that "all franchises and privileges granted by it should be limited to twenty years." No time limit was fixed by actual words in the ordinance of 1890, granting a franchise to the company, but the Court adds that some force should be given the words therein that the franchise was granted "to such extent as the city may lawfully grant the same."

It was also contended that Section 264 A was not an amendment, but partook of the nature of a revised or a new charter, and was invalid because of the fact that it was not named and approved by a charter convention before being submitted to the electors.

"This point cannot be sustained," says the Supreme Court, "as the section is in form and in substance a mere amendment. It does not alter the form of the city government or make extensive conditions in the city charter, but is confined to matters pertaining to public utilities, more especially the acquisition, maintenance and operation of a municipal water plant."

**Farrell (P. O. South Sharon), Mercer County, Pa.**—*Suit to Enjoin Bond Issue.*—Newspaper dispatches from Harrisburg say that on June 5 State Commissioner of Health S. G. Dixon directed that suit be instituted to enjoin the issuance of the $125,000 bonds voted April 8 for a municipal water plant (V. 96, p. 1437).

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The borough had been ordered to prepare plans for a sewage-disposal plant, but has failed to comply. The debt limit of the borough will practically be reached, it is said, by the sale of these bonds, which will prevent any expenditure for sewage disposal.

**Iowa City, Johnson County, Iowa.**—*Commission Form of Government Rejected.*—Reports state that the question of establishing a commission form of government was defeated at the recent election by a vote of 999 "for" to 1,194 "against."

**Kansas City-Liberty Boulevard Road District, Clay County, Mo.**—*Bonds Declared Void.*—The State Supreme Court on June 2 in an opinion filed by Judge Brown and concurred in by five other judges decided that $70,000 road bonds of this district are void.

In reaching that conclusion the Court held, it is said, that Article 7, Chapter 102, of the Revised Statutes of 1909 is unconstitutional. The article provides for benefit assessments in special road districts upon petition of a majority of the land owners, based upon the number of acres of land alone, and for the assessment of land within one mile of the district and not exceeding two miles.

It was in anticipation of this ruling of the Court that the old Benefit Assessment Law of 1905 was revised by the Legislature of this year.

**Milwaukee, Wis.**—*Department Store Offers City Bonds.*—See item on a subsequent page under "Bond Proposals and Negotiations."

**Mineola, Wood County, Tex.**—*Commission Form of Government Approved.*—Reports state that the question of establishing a commission form of government carried at the election held May 12 by a vote of 141 to 112.

**New York City.**—*Contract to Engrave City Bonds Awarded.*—The contract to engrave the city's recent issue of $45,000,000 corporate stock was awarded on May 27 to the Hamilton Bank Note Co., the lowest bidder, for $14,475. The other bids received were from the New York Bank Note Co. ($15,750) and the American Bank Note Co. ($18,000).

**New York State.**—*Rate of Interest on Future Bond Issues Increased.*—Governor Sulzer on June 2 signed the Levy bill previously referred to, increasing from 4% to 4½% the rate of interest on bonds hereafter issued for canal and highway improvements and barge canal terminal facilities. The measure, which is now known as Chapter 787 of the Laws of 1913, reads as follows:

An Act in relation to the rate of interest upon certain bonds of the State.

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

Section 1. Bonds of the State hereafter issued and sold pursuant to Chapter 469 of the Laws of 1906, as amended by Chapter 718 of the Laws of 1907, for the improvement of highways; Chapter 298 of the Laws of 1912, for constructing and improving State and county highways; Chapter 66 of the Laws of 1910, as amended by Chapter 186 of the Laws of 1912, for improving the Erie Canal, the Oswego Canal and the Champlain Canal and the procurement of the lands required in connection therewith; Chapter 139 of the Laws of 1910, for improving the Cayuga and Seneca canals and the procurement of the lands required in connection therewith; or Chapter 746 of the Laws of 1911, for furnishing proper terminals and facilities for barge canal traffic, including the acquisition and interchange of property therefor, shall bear interest at the rate of 4½% per annum, notwithstanding the provisions of any such Act or Acts fixing or authorizing a different rate.

Section 2. This Act shall take effect immediately.

*Bill Authorizing Issuance of Short-Term Notes in Anticipation of Sale of Bonds.*—In last week's issue we made reference to another bill recently signed by the Governor (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. Pursuant to this authority, an issue of $27,000,000 notes was offered Thursday afternoon (June 5), with the result given on a subsequent page under "New York State." Chapter 645, which we give in full below, is an amendment to Section 14 of Chapter 58 of the Laws of 1909 (Chapter 56 of Consolidated Laws), and we have italicized the words added to the old law and placed in brackets those which have been eliminated:

An Act to amend the State finance law in relation to temporary loans and revenue bonds.

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

Section 1. Section 14 of Chapter 58 of the Laws of 1909, entitled "An Act in relation to State finance, constituting Chapter 56 of the consolidated Laws," is hereby amended to read as follows:

Section 14. Temporary loans and revenue bonds. From time to time, as the legal demands on the treasury render it necessary, the Comptroller may make such temporary loans at a rate of interest not exceeding 5% per annum, as are necessary to discharge such demands, and may issue transfer certificates for the amount borrowed, with interest, payable semi-annually, and the principal payable at such time or times, not exceeding 7 years, at which, in his opinion, the treasury will be in a condition to pay the same from the revenues of the State applicable to their payment, and so much of such revenues as will be sufficient to pay the amount borrowed, are pledged to that object. The Comptroller may issue bonds in anticipation of revenues derived from taxes authorized by law to be collected for the current expenses of the Government, not exceeding $6,000,000 in any one year, payable within 6 months of the date of issue and drawing interest at the least rate obtainable by him. The proceeds of such bonds shall be applied in payment of the current expenses of the Government and to no other object. When received into the treasury so much as may be necessary of these revenues in anticipation of which any such bonds are issued shall be applied exclusively to the payment of the principal and interest of such bonds. *The Comptroller is authorized to issue, whenever he may deem it for the best interests of the State so to do, bills or notes at a rate of interest not exceeding 5% per annum, hereinafter described as "notes," maturing within a period not to exceed one year, in anticipation of the sale of bonds duly authorized at the time such notes are issued. The proceeds of the sale of such notes shall be used only for the purposes for which may be used the proceeds of the sale of bonds in anticipation of the sale whereof the notes were issued. All of such notes and any renewals thereof shall be payable at a fixed time, from the proceeds of the sale of bonds, and no renewal of any such note shall be issued after the sale of bonds in anticipation of which the original note was issued. In the event that a sale of such bonds shall not have occurred prior to the maturity of the notes so issued in anticipation of such sale, the Comptroller shall, in order to meet the notes then maturing, issue renewal notes for such purpose. Every such note and renewal note shall be payable from the proceeds of the next succeeding sale of bonds, and not otherwise. The total amount of such notes or renewals thereof issued and outstanding shall at no time exceed one-half of the total amount of bonds authorized to be issued, and if no sale of bonds shall have been held within six months preceding the issue of such notes, then the total amount of such notes or renewals thereof, issued and outstanding, shall at no time exceed one-half of the total amount of bonds authorized to be issued on the date which shall be six months after such last preceding sale.* [He] The Comptroller shall include in his annual report a detailed statement of all such loans made and bonds issued during the year and of his proceedings in relation thereto.

Section 2. This Act shall take effect immediately.

*Governor Vetoes Bill Providing Direct Tax.*—On June 3 the Governor announced that he had disapproved the bill providing a direct State tax of eight-tenths of a mill, to meet the sinking fund requirements and a portion of the necessary general fund. As stated in the "Chronicle" of May 17, page 1435, the Governor plans to avoid the levying of a direct tax this year by diverting a part of the sinking funds, which are said to be in excess of requirements. Bills permitting the transfer of this alleged surplus to the general fund failed to pass at the regular session.

*Appropriations.*—A statement was given out by Governor Sulzer on June 3 showing the total appropriations for the general expenses of the State Government to be $48,168,890, compared with $45,558,598 for last year, the increase being $2,610,292.

**Portland, Ore.**—*Commission Charter Upheld.*—In an opinion written by Chief Justice McBride and concurred in by all the justices, the State Supreme Court on May 28 declared valid the charter providing a commission form of government approved by the voters on May 3.

**St. Paul, Minn.**—*Sale of Bond Certificates by Trust Co. Successful.*—Newspaper reports indicate the success of the plan of the Northwestern Trust Co. of St. Paul in selling to small investors 4½% trust certificates to represent the $25,000 4½% playground bonds which it recently purchased from the city. No single purchaser was allowed more than $100 worth of certificates, and it is said that the entire issue was distributed among more than 300 investors. See V. 96, p. 1570.

**United States.**—*Official Announcement of Ratification of Amendment Providing for Direct Election of U. S. Senators.*—Last Saturday (May 31) it was officially announced by Secretary of State Bryan that the Seventeenth Amendment to the Constitution providing for the direct election of U. S. Senators by the people had been ratified by the legislatures of the following States, constituting three-fourths of the whole number of States:

Massachusetts, Arizona, Minnesota, New York, Kansas, Oregon, North Carolina, California, Michigan, Idaho, West Virginia, Nebraska, Iowa, Montana, Texas, Washington, Wyoming, Colorado, Illinois, North Dakota, Nevada, Vermont, Maine, New Hampshire, Oklahoma, Ohio, South Dakota, Indiana, Missouri, New Mexico, New Jersey, Tennessee, Arkansas, Connecticut, Pennsylvania and Wisconsin.

**Virginia-West Virginia.**—*Call for Debt Commission Meeting.*—Newspaper dispatches dated June 5 say that Governor Hatfield of West Virginia has issued a call for the Virginia Debt Commission, created by the last Legislature, to confer with the authorities of Virginia relative to the suit pending between the two States, to meet at Charleston for the purpose of organization June 10. V. 96, p. 1243.

## Bond Calls and Redemptions.

**Abington Township, Montgomery County, Pa.**—*Bond Call.*—Payment will be made July 1 by the Jenkintown Nat. Bank, Jenkintown, of road-impt. bond No. 9, Class "A" Loan of 1906, for $1,000.

**Bates County (P. O. Butler), Mo.**—*Bond Call.*—Call has been made for payment June 1 at the State Bank of St. Louis of 4½% Mount Pleasant Township railroad bonds Nos. 62 to 69 incl., for $1,000 each, dated June 1 1897 and redeemable June 1 1902.

**Bolivia (Republic of).**—*Bonds Drawn for Payment.*—The following coupon bonds of the £500,000 external 6% loan were drawn Jan. 2 at the office of J. P. Morgan & Co., New York, for payment July 1 1913 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 109, 143, 207, 221, 409, 502, 630, 818, 946, 1085, 1159, 1161, 1311, 1322, 1409, 1438, 1630, 1702, 1750, 1830, 1853, 1901, 1943, 2003, 2004, 2077, 2107, 2287, 2368, 2448.

**Chatham County (P. O. Savannah), Ga.**—*Bond Call.*—Payment will be made July 1 of court-house bonds Nos. 20, 33 and 55, denom. of $1,000 each, and Nos. 18, 28, 50 and 54, denom. of $500 each.

**Denver, Colo.**—*Bond Call.*—The following bonds were called for payment May 31:

STORM SEWER BONDS.

Sub Dist. No. 4, of the Capitol Hill Storm Sewer Dist. No. 1. Bond No. 5.
Sub Dist. No. 2, North Denver Storm Sewer Dist. No. 1. Bond No. 9.
Sub Dist. No. 3, North Denver Storm Sewer Dist. No. 1. Bond No. 9.
Sub Dist. No. 6, North Denver Storm Sewer Dist. No. 1. Bond No. 7.
West Denver Storm Sewer Dist. No. 1. Bond No. 55.

SANITARY SEWER BONDS.

Sub Dist. No. 5, East Side Sanitary Sewer Dist. No. 1. Bond No. 29.
Sub Dist. No. 8, East Side Sanitary Sewer Dist. No. 1. Bonds Nos. 153 to 158 inclusive.
Sub Dist. No. 11, East Side Sanitary Sewer Dist. No. 1. Bond No. 57.
Harman Special Sanitary Sewer Dist. No. 1. Bond No. 42.
Part "A" Sub Dist. No. 1, West and South Side Sanitary Sewer Dist. Bonds Nos. 1 to 4 inclusive.
Sub Dist. No. 10, West and South Side Sanitary Sewer Dist. Bond No. 16.

IMPROVEMENT BONDS.

Arlington Park Improvement Dist. Bonds Nos. 49 to 51 inclusive.
Capitol Hill Improvement Dist. No. 5. Bonds 121 to 124 inclusive.
Capitol Hill Improvement Dist. No. 6. Bond No. 26.
Cherry Creek Improvement Dist. No. 2. Bond No. 38.
East Denver Improvement Dist. No. 3. Bonds Nos. 73 and 74.
East Denver Improvement Dist. No. 4. Bonds Nos. 113 and 114.
East Denver Improvement Dist. No. 5. Bonds Nos. 61 and 62.
East Denver Improvement Dist. No. 6. Bond No. 12.
East Side Improvement Dist. No. 1. Bonds Nos. 81 to 83 inclusive.

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East Side Improvement Dist. No. 2. Bonds Nos. 65 and 66.
East Side Improvement Dist. No. 5. Bonds Nos. 8 to 11 inclusive.
East Side Improvement Dist. No. 6. Bonds Nos. 7 to 11 inclusive.
Montclair Parkway Suburban Improvement Dist. No. 1. Bond No. 45.
North Side Improvement Dist. No. 1. Bonds Nos. 104 to 106 inclusive.
North Side Improvement Dist. No. 2. Bond No. 42.
North Side Improvement Dist. No. 3. Bonds Nos. 177 to 183 inclusive.
North Side Improvement Dist. No. 4. Bonds Nos. 59 to 61 inclusive.
North Side Improvement Dist. No. 9. Bond No. 4.
North Side Improvement Dist. No. 11. Bond No. 21.
North Side Improvement Dist. No. 12. Bond No. 10.
North Side Improvement Dist. No. 15. Bond No. 13.
South Capitol Hill Improvement Dist. No. 2. Bonds Nos. 40 to 43 incl.
South Denver Improvement Dist. No. 4. Bond No. 49.
South Denver Improvement Dist. No. 5. Bond No. 47.
South Denver Improvement Dist. No. 8. Bond No. 42.
South Side Improvement Dist. No. 1. Bonds Nos. 143 and 144.
West Denver Improvement Dist. No. 1. Bonds Nos. 140 and 141.

PAVING BONDS.

Alley Paving Dist. No. 7. Bond No. 19.
Alley Paving Dist. No. 9. Bond No. 14.
Alley Paving Dist. No. 11. Bond No. 17.
Alley Paving Dist. No. 13. Bond No. 16.
Alley Paving Dist. No. 15. Bond No. 17.
Alley Paving Dist. No. 16. Bonds Nos. 12 to 16 inclusive.
Alley Paving Dist. No. 17. Bond No. 22.
Alley Paving Dist. No. 18. Bond No. 17.
Alley Paving Dist. No. 19. Bond No. 17.
Alley Paving Dist. No. 20. Bond No. 22.
Alley Paving Dist. No. 22. Bonds Nos. 11 and 12.
Market St. Paving Dist. No. 2. Bonds Nos. 31 and 32.
West Denver Paving Dist. No. 1. Bonds Nos. 17 to 24 inclusive.
West 23d Ave. Paving Dist. No. 2. Bond No. 10.

CURBING BONDS.

South Side Curbing Dist. No. 2. Bond No. 34.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., N. Y. City, but not otherwise.

**Garfield County (P. O. Glenwood Springs), Colo.**—*Bond Call.*—The following 5% refunding bonds were called for payment May 1:

$99,300 bonds dated April 1 1901, due April 1 1921, redeemable after April 1 1911, Nos. 1 to 99 incl., for $1,000 each, and No. 100 for $300.
67,000 bonds dated April 1 1902, due Apr. 1 1922, redeemable after Apr. 1 1912, Nos. 1 to 62 incl. and Nos. 64 to 68 incl., for $1,000 each.

Bonds to refund the above issues have been purchased by James N. Wright & Co. of Denver (V. 96, p. 432).

**Missouri.**—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated May 15, include the following list of municipal bonds which have been called for redemption:

Butler County School District No. 5-23-7, New District No. 57, 6% building bonds, Nos. 1, 2, 3 and 4, for $100 each, dated June 1 1906, have been called and will be paid June 1 1913.
Butler County School District No. 5-25-7, New District No. 29, 6% building bonds, Nos. 1 to 6 inclusive, for $100 each, dated June 1 1906, have been called and will be paid June 1 1913.
Carthage City 5% water works bonds, Nos. 65 to 74 inclusive, for $500 each, dated April 1 1908, have been called and will be paid June 1 1913.
Chariton County Keytesville Village School District 5% building bonds, Nos. 17 and 18, for $500 each, dated Aug. 1 1903, have been called and will be paid May 4 1913.
De Soto, City of, Jefferson County, 4% water-works bonds No. 7, for $1,000, and Nos. 55 and 84, for $500 each, dated May 20 1904, have been called and will be paid May 20 1913.
Gentry County court-building 5% bond No. 3, for $500, dated Nov. 1 1911, has been called and will be paid May 1 1913.
Scotland County County Court RR. bonds, 4½%, Nos. 180 to 201 inclusive, for $1,000 each, dated June 1 1897, have been called and will be paid June 1 1913.
Scotland County Drainage District No. 1 6% drainage bonds, Nos. 11, 12, 13, 14, 15, 17, 19, 20, 16 and 18, for $500 each, dated May 1 1910, have been called and will be paid May 1 1913.
Stoddard and Bollinger Counties School District No. 3-28-10, 8% building bond No. 1, for $400, dated May 22 1908, has been called and will be paid May 22 1913.
Webster County School District No. 8-29-19, 8% building bond No. 5, for $1,000, dated June 1 1906, has been called and will be paid June 1 1913.

**Spokane, Wash.**—*Bond Calls.*—The following special improvement bonds were called for payment at the City Treasurer's office on June 1:

PAVING.

| Name— | Dist. | No. of Bds. |
|---|---|---|
| Alley | 676 | 5 |
| Alley | 677 | 15-17 incl. |
| Browne Street | | 30-31 |
| Division Street | 702 | 27-34 incl. |
| Indiana Avenue | 729 | 22-40 incl. |
| Lincoln Street | 709 | 23-50 incl. |
| Second Street | 6 | 33 |
| 2d and 5th Ward | 3 | 2 |

WALK.

| | | |
|---|---|---|
| Knox Avenue | 367 | 9 |
| Napa Street | 354 | 22-28 incl. |
| Seventeenth Avenue | 609 | 6-7 |
| Sprague Avenue | 845 | 3 |
| Twenty-fourth Ave. | 359 | 4 |
| Twenty-eighth Ave. | 558 | 12 |
| Twenty-seventh Ave. | 559 | 8 |
| Twenty-sixth Ave. | 562 | 6-7 |

SEWER.

| | | |
|---|---|---|
| Alley | 181 | 11-13 incl. |
| Alley | 677 | 5-6 |
| Fifth Ward | 9 | 20-28 incl. |
| Grant Street | 821 | 5-7 incl. |

GRADE.

| Name— | Dist. | No. of Bds. |
|---|---|---|
| A | 342 | 15-16 |
| Ash Street | 805 | 2 |
| Baldwin Avenue | 1 | 26-27 |
| Coeur d'Alene St. | 601 | 2 |
| Eleventh Avenue | 429 | 7 |
| Empire Avenue | 934 | 2-4 incl. |
| Fourteenth Avenue | 770 | 7-8 |
| Fairview Avenue | 789 | 5-6 |
| Fourth Avenue | 920 | 2-3 |
| Fifth Avenue | 919 | 2 |
| Hartson Avenue | 468 | 9 |
| Hartson Avenue | 623 | 19-36 incl. |
| Kiernan Avenue | 582 | 8-10 incl. |
| Morton Street | 583 | 4 |
| Maple Street | 936 | 3 |
| Napa Street | 353 | 43-57 incl. |
| Oak Street | 3 | 13 |
| Seventh Avenue | 156 | 13 |
| Seventh Avenue | 434 | 8-11 incl. |
| Sinto Avenue | 611 | 20-44 incl. |
| Second Avenue | 708 | 12-23 incl. |
| Sherman Street | 854 | 3-6 incl. |
| Third Ward | 3 | 14-26 incl. |
| Thirty-fourth Ave. | 513 | 15-22 incl. |
| Tenth Avenue | 818 | 6 |
| Wabash Street | 796 | 4-10 incl. |
| Walton Street | 798 | 9-10 |

The following special improvement bonds are called for payment at the City Treasurer's office on June 15:

GRADE.

| Dist. | Name. | No. of Bds. |
|---|---|---|
| 806 | Columbus St. | 5- 7 incl. |
| 567 | Division St. | 9-11 incl. |
| 723 | Denver St. | 4 |
| 137 | Fifth Ave. | 5 |
| 287 | First Ave. | 7- 9 incl. |
| 335 | Fourteenth Ave. | 5 |
| 379 | Fifteenth Ave. | 11-13 incl. |
| 351 | Lamonte St. | 11-12 |
| 791 | Lamonte St. | 3-4 |
| 227 | Madison St. | 10-11 |
| 420 | Montgomery St. | 4 |
| 892 | Rich Ave. | 3- 8 incl. |
| 47 | Twelfth Ave. | 30-31 |
| 372 | Twenty-second Ave. | 14-17 incl. |
| 548 | Twenty-ninth Ave. | 10-12 incl. |
| 661 | Thirty-third Ave. | 2-3 |
| 932 | Thirty-first Ave. | 2-4 incl. |
| 374 | York Street | 14-16 incl. |

WALK.

| Dist. | Name. | No. of Bds. |
|---|---|---|
| 380 | Fifteenth Ave. | 8-9 |
| 222 | Seventeenth Ave. | 4 |
| 350 | Jefferson St. | 13 |
| 228 | Madison St. | 5 |
| 363 | Madison St. | 9 |

SEWER.

| | | |
|---|---|---|
| 415 | Alley | 9-11 incl. |
| 564 | Alley | 19-25 incl. |
| 566 | Brown St. | 3-4 |
| 524 | Cliff St. | 9 |
| 627 | Eighteenth Ave. | 3 |
| 606 | Indiana Ave. | 6-7 |
| 383 | Mallon Ave. | 4 |
| 851 | Main Ave. | 4- 6 incl. |

## Bond Proposals and Negotiations this week have been as follows:

**AKRON, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 12 by J. McCausland, City Aud., for the following public-impt. bonds:

| | | |
|---|---|---|
| $12,000 | 4½% | park-impt. bonds. Denom. $1,000. Date Jan. 1 1913. Due Jan. 1 1918. |
| 1,000 | 5% | bridge-repair bonds. Date Jan. 1 1913. Due Jan. 1 1918. |
| 11,000 | 5% | sewer-repair bonds. Denom. $1,000. Date Jan. 1 1913. Due Jan. 1 1918. |
| 65,000 | 5% | fire-apparatus-purchase bonds. Denom. $1,000. Date March 1 1913. Due March 1 1923. |
| 2,500 | 5% | sewage-disposal bonds. Denom. (2) $1,000, (1) $500. Date Apr. 1 1913. Due Apr. 1 1919. |
| 1,350 | 4½% | fire-dept.-site-purch. bonds. Denom. $1,000. Date Mar. 1 1913. Due Mar. 1 1919. |
| 99,500 | 5% | refunding bonds. Denom. (99) $1,000, (1) $500. Date June 1 1913. Due June 1 1923. |
| 25,000 | 5% | street-impt. bonds. Denom. $1,000. Date Jan. 1 1913. Due Jan. 1 1918. |
| 6,760 | 5% | public-impt. bonds. Denom. (6) $1,000, (1) $760. Date Mar. 1 1913. Due Mar. 1 1919. |

Int. semi-ann. Cert. check for 1% 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.

**ALBANY, Dougherty County, Ga.**—*BOND ELECTION PROPOSED.*—On May 27 an ordinance was passed on its first reading by the City Council, it is stated, calling for an election July 24 to vote on the question of issuing $25,500 additional drainage and sewerage, $40,000 school-bldg. (city's portion), $12,500 street-paving (city's portion), $12,000 water-main-ext., $5,000 fire-dept.-apparatus-purchase and $5,000 Oakview Cemetery impt. bonds.

**ALBANY TOWNSHIP, Ill.**—*BONDS VOTED.*—Dispatches state that this township on May 29 voted to issue $7,000 road bonds, it is stated.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. June 10 by J. H. Bueter, County Treas., for $8,400, $9,280 and $5,680 4½% 10-year road bonds. Date June 15 1913.

**ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.**—*BOND OFFERING.*—Reports state that proposals will be received until 4 p. m. June 20 by T. P. Wenner, Dist. Sec., for $50,000 4% 21-yr. (av.) bldg. bonds. Int. semi-ann. Cert. check for 10% required.

**ALLIANCE, Stark County, Ohio.**—*BOND SALE.*—On June 2 the three issues of bonds, aggregating $23,844 50 (V. 96, p. 1435), were awarded to City Sav. Bank & Trust Co. of Alliance, it is reported, at par, the city to furnish the bonds.

**AMBRIDGE, Beaver County, Pa.**—*BOND SALE.*—An issue of $125,000 4½% tax-free municipal-water-plant bonds has been awarded to the Western Reserve Investment Co. of Cleveland, Ohio.

**ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), Anderson County, So. Caro.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 17 by J. A. Brock, Chairman Board of Trustees, for $65,000 of an issue of $100,000 40-year building bonds at not exceeding 5% interest (V. 96, p. 1509). Balance of issue to be held by Board of Trustees to be exchanged for or sold later to retire a like amount of bonds now outstanding. Auth. vote of 152 to 31 at the election held May 6 (V. 96, p. 1375). Denom. $1,000. Date July 1 1913. Int. J. & J. in New York City at bank to be agreed upon. Bonds are tax-free. Cert. check for $5,000, payable to Chairman, required. District has no debt at present. Assessed valuation 1912, $4,000,000.

**APEX GRADED SCHOOL DISTRICT, Wake County, No. Car.**—*BOND SALE.*—We are advised by the Clerk Bd. of Ed., under date of June 3 that the $12,500 6% 30-year coupon bldg. bonds voted April 26 (V. 96, p. 1375) have been sold.

**APPALACHIA, Wise County, Va.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 17 by E. A. Collins, Recorder, for the $21,000 5% 3 -yr. coup. or reg. house-sewerage bonds voted Apr. 29 (V. 96, p. 1376). Denom. $100 or any multiple thereof, not exceeding $1,000, to suit purchaser. Int. ann. at the Town Treas. office. Cert. check for 2% of bonds bid for, payable to the Town Treas., required. No bonded debt. Floating debt, $2,500. Assess. val. 1913, $395,590; act. val. (est.) $950,000.

**ARCHBOLD VILLAGE SCHOOL DISTRICT (P. O. Archbold), Fulton County, Ohio.**—*BOND ELECTION.*—An election will be held June 10 to submit to the voters the question of issuing $24,000 impt. bonds.

**ASHTABULA, Ashtabula County, Ohio.**—*BOND SALE.*—On May 28 the two issues of 5% Lake St.-paving bonds, aggregating $65,000 (V. 96, p. 1509), were awarded, it is stated, to the Davies-Bertram Co. of Cincinnati at 100.31.

**ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by C. E. Peck, Clerk, Bd. of Ed., for $10,000 5% coup. bonds. Auth. Sec. 7629, Revised Statutes. Denom. $500. Date "day of sale." Int. A. O. Due $500 each six months from Apr. 1 1927 to Oct. 1 1936 incl. Cert. check on a Nat. Bank for $500 required. Bids must be unconditional.

**AUGUSTA COUNTY (P. O. Staunton), Va.**—*BOND SALE.*—On May 22 $50,000 of the $250,000 5% 10-30-yr. (opt.) coupon South River Dist. road bonds offered on that day (V. 96, p. 1376) were awarded, it is stated, to the National Valley Bank of Staunton at 101.125.

**BALTIMORE, Md.**—*Offering of City Stock Unsuccessful.*—Bids were received on June 5 for only $567,900 of the $5,500,000 4% registered stock offered on that day (V. 96, p. 1509). The allotments aggregate $427,900 at prices ranging from 90 to 95, the city rejecting all offers at less than 90. It was decided to place the unsold portion of the stock for sale over the counter at 90 and $318,500 worth was sold in this manner on June 5. An arrangement has been made, it is said, with members of the Stock Exchange by which the city will allow them a commission of ¼ of 1% on all sales of stock which they may make.

**BARBERTON, Summit County, Ohio.**—*BONDS VOTED.*—The questions of issuing the $110,000 electric-light-plant and $25,000 water-works-ext. bonds (V. 96, p. 1509) carried, reports state, at the election held May 27 by a vote of 675 to 130 and 683 to 119 respectively.

**BATON ROUGE, East Baton Rouge Parish, La.**—*BONDS VOTED.*—The election held May 27 (V. 96, p. 1314) resulted, it is said, in favor of the questions of issuing $90,000 paving, $35,000 penitentiary site-purchase, $38,000 sewer, $20,000 negro-school construction, $12,000 public abattoir, $20,000 drainage and $10,000 charity hospital bonds.

**BEAR CREEK TOWNSHIP (P. O. Bryant), Jay County, Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 11, it is stated, by F. L. Jones, Twp. Trustee, for $20,000 5% school bonds. Denom. $500. Date June 11 1913. Int. J. & D.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BONDS AWARDED IN PART.*—Of the five issues of 4½% gravel-road bonds, aggregating $18,300, offered on May 27 (V. 96, p. 1509), $39,780 were awarded as follows: $8,440 Bolivar Twp. and $9,040 Grant Twp. bonds to the Lafayette Loan & Trust Co. for $17,505 (100.143) and int., and $11,280 Oak Grove Twp. and $11,020 Richland and York Twps. bonds to the Meyer-Kiser Bank of Indianapolis at par and int. Date May 15 1913. Int. M. & N. Due part each six months for 10 years.

**BIG SANDY SCHOOL DISTRICT (P. O. Big Sandy), Choteau County, Mont.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 15 by C. B. Van Alstine, District Clerk, it is stated, for $15,000 6% bonds. Denom. $1,000. Int. annual.

**BIG SPRING TWP., Ohio.**—*BONDS NOT SOLD.*—No bids were received on May 31 for the $15,000 4½% road bonds (V. 96, p. 1509.)

**BISHOP SCHOOL DISTRICT, Inyo County, Cal.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 10 by W. L. Hunter, Clerk Bd. of County Sup. (P. O. Independence), for the $30,000 5½% site purchase bonds voted Apr. 18 (V. 96, p. 1314). Denom. $1,000. Int. ann. Due $1,000 yrly. from 10 to 20 yrs. from date and $2,000 yrly. thereafter. Cert. check (or cash) for 10% required.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.**—*BOND SALE.*—On June 2 the two issues of 4½% road bonds, aggregating $24,000 (V. 96, p. 1570) were awarded, it is stated, as follows: $8,800 Charles Man-

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nix Road bonds to E. I. Winters of Hartford City at 100.50 and $15,200 James Mannix Road bonds to J. B. Cronin of Hartford City at par and int.

**BLOOMINGDALE, Essex County, N. Y.**—*BOND SALE.*—On May 28 $6,000 coup. or reg. tax-free water-system bonds were awarded to Adams & Co. of New York at par and int. for 5s. Denom. $300. Date Aug. 1 1913. Int. F. & A. at the Saranac Lake Nat. Bank, Saranac Lake. Due $300 yrly. Aug. 1 from 1914 to 1933 incl. Bonded debt (including this issue), $21,000. No floating debt. Assess. val. $174,066.

**BRADFORD COUNTY (P. O. Starke), Fla.**—*BONDS VOTED.*—According to reports, a favorable vote was cast at the election held May 24 on the proposition to issue $25,000 road-impt. bonds in Precinct No. 7.

**BREWSTER IRRIGATION DISTRICT (P. O. Brewster), Okanogan County, Wash.**—*BONDS TO BE OFFERED SHORTLY.*—According to reports, this district will shortly offer for sale the $1,250,000 6% 20-year bonds voted April 2 1912 (V. 94 p. 1264). Interest semi-annual.

**BRISTOL COUNTY (P. O. Taunton), Mass.**—*TEMPORARY LOAN.*—Reports state that proposals will be received until 10 a. m. June 10 by the Co. Treas. for a temporary loan of $100,000, in anticipation of taxes maturing Oct. 29.

**BUFFALO, N. Y.**—*BOND SALES.*—During the month of May the city issued the following bonds, aggregating $881,180 41:

| | | |
|---|---|---|
| $10,000 00 | 4% | Department of Education bonds, dated May 1 1913, due July 1 1914, at 100 to Central Nat. Bank, Buffalo. |
| 20,000 00 | 4% | Department of Education bonds, dated May 1 1913, due July 1 1914, at 100 to Third Nat. Bank, Buffalo. |
| *145,200 00 | 4½% | Refunding water bonds, dated May 1 1913, due May 1 1938, at 100.025 to Columbia Nat. Bank, Buffalo. |
| *75,000 00 | 4½% | Refunding B. & J. RR. bonds, dated May 1 1913, due May 1 1914 to 1933, at 100.025 to J. C. Dann & Co., Buffalo. |
| *200,000 00 | 4½% | Grade bonds, dated May 1 1913, due May 1 1933, at 100.025 to Columbia Nat. Bank, Buffalo. |
| *55,000 00 | 4½% | Park bonds, dated May 1 1913, due May 1 1963, opt. May 1 1933, at 100.025 to Col. Nat. Bank, Buffalo. |
| *63,000 00 | 4½% | Refunding Bird Ave. Sewer bonds, dated May 1 1913, due May 1 1914 to 1933, at 100 to Columbia Nat. Bank, Buffalo. |
| *75,000 00 | 4½% | Refunding Bird Ave. Sewer bonds, dated May 1 1913, due May 1 1914 to 1933, at 100 to J. C. Dann & Co., Buffalo. |
| *100,000 00 | 4½% | Refunding Bird Ave. Sewer bonds, dated May 1 1913, due May 1 1914 to 1933, at 100 to Central Nat. Bank, Buffalo. |
| 5,000 00 | 4% | Terminal Station Com. bonds, dated May 1 1913, due July 1 1914, at 100 to Sinking Funds, City of Buffalo. |
| 25,000 00 | 4% | Municipal Hospital bonds, dated May 1 1913, due July 1 1914, at 100 to Sinking Funds, City of Buffalo. |
| 40,000 00 | 4% | Department of Poor bonds, dated May 15 1913, due July 1 1914, at 100 to Sinking Funds, City of Buffalo. |
| 64,840 00 | 4% | Niagara St. repair bonds, dated May 15 1913, due July 1 1914, at 100 to Sinking Funds, City of Buffalo. |
| 3,140 41 | 4% | Monthly Local Work bonds, dated May 15 1913, due May 15 1914, at 100 to Sink. Funds, City of Buffalo. |

* The sale of these bonds was previously reported in the "Chronicle."

**CALEXICO, Imperial County, Cal.**—*BONDS VOTED.*—The question of issuing the $9,000 6% water-works impt. bonds (V. 96, p. 1436) carried at the election held May 19 by a vote of 73 to 4.

**CALIFORNIA.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on June 16 of the $1,200,000 4% highway bonds (V. 96, p. 1509) to be sold at public auction by E. D. Roberts, State Treas., in Sacramento. Denom. $1,000. Date July 3 1911. Int. J. & J. Due $400,000 yrly. on July 3 from 1927 to 1929 incl.

**CANASTOTA, Madison County, N. Y.**—*BOND SALE.*—On May 17 Adams & Co. of N. Y. were awarded the $60,000 reg. st.-impt. bonds (V. 96, p. 1376) at par for 4½s.

**CARMEL SPECIAL SCHOOL DISTRICT (P. O. Carmel), Highland County, Ohio.**—*BOND SALE.*—On May 31 the $4,000 6% site-purchase and building bonds (V. 96, p. 1509) were awarded to R. F. & O. W. McCoppin of Bainbridge at par and int.

**CARROLL COUNTY (P. O. Delhi), Ind.**—*BOND SALE.*—On May 28 the $7,600 4½% gravel-road bonds (V. 96, p. 1509) were awarded to Levi Dodge for $7,700 (101.315) and int. Both J. F. Wild & Co. and E. M. Campbell Sons & Co. of Indianapolis bid par and int. Denom. $380. Date May 15 1913. Int. M. & N. Due part each six months beginning May 15 1914.

**CASCADE COUNTY (P. O. Great Falls), Mont.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 30 by L. Dennis, County Clerk, for the $85,000 5% 20-yr. coup. jail bonds voted May 3 (V. 96, p. 1570). Denom. $1,000. Date July 1 1913. Int. J. & J. at office of County Treas. Cert. check on a Great Falls bank or a New York or Chicago draft for $2,500, payable to County Treas., required. Official circular states that there is no controversy or litigation pending affecting this issue of bonds or the boundaries of the county or the titles of the officers to their respective offices, and that there has never been any default in the payment of principal or interest.

**CASS COUNTY (P. O. Logansport), Ind.**—*BOND SALE.*—On June 2 $150,000 flood-emergency bonds were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati on a 4% basis, the county to defray costs and attorney's fees. Denom. $500.

**CASTAVA SCHOOL DISTRICT (P. O. Castava), Monoma County, Iowa.**—*BONDS NOT SOLD.*—No award has been made of the $2,000 5% bonds (V. 96, p. 1376). Denom. $500. Date July 1 1913. Int. J. & J. Due July 1 1923.

**CEDAR FALLS, Blackhawk County, Iowa.**—*BOND OFFERING.*—Local papers state that proposals will be received until June 9 for the $50,000 electric-light bonds voted March 10 (V. 96, p. 581).

**CELINA, Mercer County, Ohio.**—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised that the $80,000 4½% sewer bonds offered without success on May 6 (V. 96, p. 1376) will not be re-offered until fall, and possibly not until December or January.

**CERES HIGH SCHOOL DISTRICT, Stanislaus County, Cal.**—*BOND OFFERING.*—Proposals will be received until 10 a.m. June 10 by H. Benson, Clerk Board of County Super. (P. O. Modesto) for the $35,000 5% site-purchase and building bonds voted March 28. Denom. $1,000. Int. ann. on May 13. Due on May 13 as follows: $1,000 in 1918, 1919, and 1920 and $2,000 yearly from 1921 to 1936 inclusive. Cert. check on a California bank for 10% of bonds bid for, payable to Chairman Board of Sups., required. These bonds were offered without success on May 13. (V. 96, p. 1314.)

**CHANUTE SCHOOL DISTRICT NO. 2 (P. O. Chanute), Neosho County, Kan.**—*BOND SALE.*—The $110,000 4½% 20-yr. reg. tax-free school-bldg. bonds offered without success on May 19 (V. 96, p. 1436) have been sold as follows: $7,000 as 4½s and on June 2 $103,000 were awarded to John A. Prescott & Co. as 5s. Denom. $500 and $1,000.

**CHARDON, Geauge County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. July 2 by R. S. Parks, Vil. Clerk, for the following 5% coupon Water St.-paving bonds:

$17,400 (assess.) bonds. Denom. (1) $400, (34) $500. Due $900 on Apr. 1 1914, $1,000 each six months from Oct. 1 1914 to Oct. 1 1918 incl. and $500 on April 1 and $1,000 on Oct. 1 from Apr. 1 1919 to Oct. 1 1923 incl.

3,500 (village's portion) bonds. Denom. $500. Due $500 each six months from Oct. 1 1918 to Oct. 1 1921 incl.

Date July 1 1913. Int. A. & O. at First Nat. Bank Chardon. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CHERRYVILLE, Gaston County, No. Caro.**—*DEBENTURE OFFERING.*—Proposals will be received until about June 15 by J. B. House, Mayor, for the $31,000 5% 30-yr. coup. tax-free funding and water-works bonds voted May 6 (V. 96, p. 1436). Denom. to suit purchaser. Date "day of sale." Cert. check for $500, payable to Mayor, required. Bonded debt (this issue), $31,000. Floating debt, $6,000. Assess. val. 1912, $548,463.

**CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.**—*BOND SALE.*—On May 29 the $75,000 4½% 25-yr. (aver.) school bonds (V. 96, p. 1436) were awarded to N. W. Halsey & Co. of Philadelphia at 100.505 and int. Other bids were:

| | |
|---|---|
| Del. Co. Tr. Co., Chester. $7,375 00 | T. F. Waters & Co., Chest. $75,150 70 |
| J. S. & W. S. Kuhn, Inc., & Cambridge Tr. Co.... 75,187 50 | Edw. V. Kane & Co., Phila 75,093 75 |

All bidders offered accrued int. in addition to their bids.

**CINCINNATI, Ohio.**—*BOND SALE.*—On June 2 the $55,000 4½% 20-yr. coupon sewer bonds (V. 96, p. 1314) were awarded to the Second Nat. Bank of Cincinnati for $55,171 10 (100.311) and int. Other bids follow:

| | |
|---|---|
| Western-Ger. Bk., Cin.. $55,057 13 | German Nat. Bk., Cin.... $55,011 |
| Prov. Sav. B. & Tr. Co., Cin. 55,026 33 | |

**CLAIBORNE COUNTY (P. O. Port Gibson), Miss.**—*BIDS REJECTED.*—All bids received for the $10,000 5% 20-yr. bridge-constr. bonds offered on June 2 (V. 96, p. 1436) were rejected

**CLARK COUNTY (P. O. Jeffersonville), Ind.**—*BOND OFFERING.*—Reports state that proposals will be received until 9 a. m. June 11 by J. R. Scott, County Treas., for the following 4½% highway-impt. bonds:

| | | | |
|---|---|---|---|
| $6,000 impt. bonds. | Denom. $300. | Date May 5 1913. | Int. M. & N. |
| 4,000 impt. bonds. | Denom. $200. | Date May 5 1913. | Int. M. & N. |
| 15,450 impt. bonds. | Denom. $515. | Date Apr. 7 1913. | Int. A. & O. |
| 4,000 impt. bonds. | Denom. $200. | Date Apr. 7 1913. | Int. A. & O. |
| 2,800 impt. bonds. | Denom. $140. | Date Apr. 7 1913. | Int. A. & O. |

**CLARK COUNTY (P. O. Springfield), Ohio.**—*BOND SALE.*—On June 2 the $100,000 5½% 10½-yr. (aver.) coup. flood-emergency bonds (V. 96, p. 1436) were awarded to Seasongood & Mayer of Cincinnati at 104.95 and int. Other bids were:

| | | | |
|---|---|---|---|
| Sidney Spitzer & Co., Tol.. | $104,945 | Tillot. & Wole. Co., Clev. | $103,475 00 |
| Field, Longstreth & Co., Cin. | 104,770 | Harris, Forbes & Co., N.Y. | 102,901 00 |
| Breed, Elliott & Har., Cin.. | 104,660 | Otis & Co., Cleveland... | 102,600 00 |
| Well, Roth & Co., Cin.... | 104,200 | Spit., Rorick & Co., Tol... | 102,587 50 |
| Davies-Bertram Co., Cin.. | 103,540 | New First Nat. Bk., Col. | 101,998 00 |

**CLARK COUNTY SCHOOL DISTRICT NO. 59, Wash.**—*BOND SALE.*—On May 24 the $29,000 high-school-bldg. bonds (V. 96, p. 1436) were awarded to the State of Washington at par for 5s. Denom. $1,000. Date May 24 1913. Int. ann. at the Co. Treas. office. Due May 24 1933, subject to call three bonds yearly.

**CLEVELAND HEIGHTS (P. O. Cleveland), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by H. H. Canfield, Vil. Clerk (309 Beckman Bldg., Cleveland), for the following 5% coupon (assess.) bonds:

| | |
|---|---|
| $2,411 | Ardoon St.-impt. bonds. Denom. (4) $500 (1) $411. Due $411 on Oct. 1 1915 and $500 on Oct. 1 in odd years from 1917 to 1923 incl. |
| 9,797 | Lee Road-impt. bonds. Denom. (1) $297 (19) $500. Due $797 on Oct. 1 1914 and $1 000 yrly. on Oct. 1 from 1915 to 1923 incl. |
| 8,743 | Yellowstone Road water-main-constr. bonds. Denom. (1) $243 (17) $500. Due $743 on Oct. 1 1914, $500 on Oct. 1 in 1914, 1916 and 1920 and $1,000 on Oct. 1 in 1915, 1917, 1918, 1919, 1921, 1922 and 1923. |
| 6,576 | Yellowstone Road impt. bonds. Denom. (1) $76 (13) $500. Due $576 on Oct. 1 1914, $500 on Oct. 1 in 1915, 1916, 1918, 1919, 1921 and 1922 and $1,000 on Oct. 1 in 1917, 1920 and 1923. |
| 16,152 | Yellowstone Road-impt. bonds. Denom. (1) $152 (16) $1,000. Due on Oct. 1 as follows: $1,152 in 1914; $1,000 in 1916, 1919 and 1921 and $2,000 in 1915, 1917, 1918, 1920, 1922 and 1923.. |
| 4,724 | Woodward Ave.-impt. bonds. Denom. (1) $244 (9) $500. Due $224 on Oct. 1 1914 and $500 yrly. on Oct. 1 from 1915 to 1923 inc |

Auth. Sec. 3914 Gen. Code. Date "day of sale." Int. A. & O. at office of Vil. Treas. Cert. check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**CLINTON SCHOOL DISTRICT (P. O. Clinton), Clinton County, Iowa.**—*BOND ELECTION PROPOSED.*—According to reports, a petition is being circulated for an election to vote on a proposition to issue high-school-building and equipment bonds.

**COBLESKILL UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Cobleskill), Schoharie County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 19 by A. C. Kilmer, Village Treas., for the $68,000 coupon high-school-constr. bonds at not exceeding 5% interest. Denom. $1,000. Date Feb. 1 1913. Int. F. & A. at office of Vil. Treas. Due $1,000 yearly on Feb. 1 from 1914 to 1923 incl. and $2,000 yearly on Feb. 1 from 1924 to 1952 incl. Cert. check on an incorporated bank or trust co. for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for on or about July 1. Bonds may be registered as to principal only.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Departmen.*

**CONCORD SCHOOL DISTRICT (P. O. Concord), Cabarrus County, No. Caro.**—*BONDS VOTED.*—This district on May 20, it is stated, voted to issue the $20,000 school-construction bonds (V.96,p.1244).

**COOK, Johnson County, Neb.**—*RESULT OF BOND ELECTION.*—Reports state that the question of issuing $5,000 electric-light bonds carried and the proposition to issue $13,000 water-works bonds was defeated at a recent election. It is also stated that an election will be called within 30 days to take another vote on the water-works bonds.

**CORRY SCHOOL DISTRICT (P. O. Corry), Erie County, Pa.**—*BOND OFFERING.*—Proposals will be received until June 15 by R. H. Palmer, Dist. Treas., for $20,000 4% coupon tax-free bonds. Denom. $200. Date July 1 1913. Int. J. & J. Due July 1 1933, subject to call after July 1 1914.

**CORTLAND, Cortland County, N. Y.**—*BOND SALE.*—On June 3 the $90,000 4½% 7-20-yr. (ser.) paving and school bonds (V. 96, p. 1571) were awarded to the Cortland Sav. Bank of Cortland at par. Date July 1 1913. Int. J. & J.

**COVERT TOWNSHIP (P. O. Covert), Van Buren County, Mich.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. July 1 by H. Wilson, Township Clerk, for $25,000 5% 1-14-year highway-impt. bonds. Date Aug. 1 1913. Int. annually on Mar. 1 in Chicago. Certified check for 2% required.

**CRAWFORD COUNTY (P. O. English), Ind.**—*BOND SALE.*—On June 2 the $9,200 4½% 5½-year (aver.) Sterling Twp. road-impt. bonds (V. 96, p. 1571) were awarded, it is stated, to the Evansville Sureties Co. of Evansville for $9,235—making the price 100.38.

**CULLMAN COUNTY (P. O. Cullman), Ala.**—*BOND SALE NOT CONSUMMATED.*—Newspaper reports state that the sale of $160,000 road bonds on May 7 to A. E. Jackson of Decatur (V. 96, p. 1437) was not consummated.

**CULPEPER COUNTY (P. O. Culpeper), Va.**—*BONDS AWARDED IN PART.*—Of the $40,000 5% Series "2" Catalpa Magisterial District bonds offered on June 2 (V. 96, p. 1437) $24,000 were awarded to a Somerville Agent at 101.625. Hoehler & Cummings, Sidney Spitzer & Co. of Toledo and the Hanchett Bond Co. of Chicago each bid par less expenses.

**CUMBERLAND COUNTY (P. O. Bridgeton), N. J.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 10, it is stated, by E. P. Bacon, County Collector, for $25,000 5% 20-year bridge bonds. Certified check for 5% required.

**CUYAHOGA COUNTY (P.O. Cleveland), Ohio.**—*BOND OFFERINGS.*—Proposals will be received until 11 a. m. June 11 by J. F. Goldenbogen, Clerk Board of County Commissioners, for the following 5% coup. bonds:

| | |
|---|---|
| $19,712 | Linndale Road (county's portion) bonds. Denom. (1) $712, (19) $1,000. Date June 1 1913. Due $712 on April 1 1915 and $1,000 each six months from Oct. 1 1915 to Oct. 1 1920 incl. and $2,000 each six months from April 1 1921 to Oct. 1 1922 incl. |
| 2,628 | Linndale Road (assessment portion) bonds. Denom. (10) $250, (1) $128. Due June 1 1913. Due $128 on April 1 1915, $250 yearly on April 1 from 1916 to 1919 incl. and $500 from 1920 to 1922 incl. |
| 11,223 | Stone Road (county's portion) bonds. Denom. (1) $223, (11) $1,000. Date April 1 1913. Due $223 April 1 1915, $1,000 yearly from April 1 1916 to 1920 incl. and $2,000 yearly April 1 1921 to 1923 incl. |
| 4,400 | Prospect Road No. 2 (assess.) bonds. Denom. (1) $400, (8) $500. Date May 1 1913. Due $400 April 1 1914 and $500 yearly April 1 1915 to 1922 inclusive. |

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$34,195 Prospect Road No. 2 (county's portion) bonds. Denom. (1) $195, (34) $1,000. Date May 1 1913. Due $195 Oct. 1 1914, $1,000 April 1 1915, $2,000 each six months from Oct. 1 1915 to April 1 1921 incl. and $3,000 each six months from Oct. 1 1921 to Oct. 1 1922 inclusive.

32,150 Taylor Road No. 2 (assess.) bonds. Denom. (1) $150, (32) $1,000. Due $150 Oct. 1 1915, $1,000 April 1 1916, $2,000 each six months from Oct. 1 1916 to April 1 1920 incl., $3,000 each six months from Oct. 1 1920 to Oct. 1 1922 incl.

33,890 Taylor Road No. 2 (county's portion) bonds. Denom. (1) $890, (33) $1,000. Due $890 Oct. 1 1915, $1,000 April 1 1916, $2,000 each six months from Oct. 1 1916 to April 1 1920 incl., $3,000 each six months from Oct. 1 1920 to Oct. 1 1922 incl.

Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Int. A. & O. at office of County Treasurer. Purchaser to pay accrued int. Certified check on some bank other than one making bid, for 1% of amount of bonds bid for, payable to County Treasurer, required. No conditional checks received. Bonds to be delivered and paid for within 10 days from time of award. The Prospect Road and Taylor Road bonds mentioned above were previously offered without success as 4½s, the former on May 10 and the latter May 7.

Proposals will also be received until 11 a. m. June 11 for $6,461 5% coup. Chippewa Creek Bridge bonds. Denom. (1) $461, (12) $500. Date April 1 1913. Int. A. & O. Due $461 Oct. 1 1914, $500 yearly Oct. 1 1915 to 1920 incl., $1,000 yearly Oct. 1 1921 to 1923 incl. Certified check for 10% of bonds bid for required. These bonds were offered without success a 4½s on April 19 (V. 96, p. 812).

Proposals will also be received until 11 a. m. June 14 by the County Commissioners, J. F. Goldenbogen, Clerk, for the following 5% coupon road-improvement bonds:

$8,763 Brookpark No. 1 road-impt. (assessment) bonds. Denom. (1) $763, (8) $1,000. Due $763 on Oct. 1 1915, $1,000 yearly on Oct. 1 from 1916 to 1921, inclusive, and $2,000 on Oct. 1 1922.

50,460 Brookpark No. 1 road-impt. (county's portion) bonds. Denom. (1) $460, (50) $1,000. Due $460 on Oct. 1 1915, $3,000 on April 1 and Oct. 1 in 1916 and 1917, $4,000 every six months from April 1 1918 to April 1 1921, inclusive, and $5,000 on Oct. 1 1921 and $5,000 on April 1 1922.

10,500 Aurora Road impt. (assessment) bonds. Denom. (1) $500, (10) $1,000. Due $500 on [redacted] yearly on Oct. 1 from 1916 to 1919, inclusive, and $2,000 yearly on Oct. 1 from 1920 to 1922, inclusive.

61,452 Aurora Road impt. (county's portion) bonds. Denom. (1) $452, (61) $1,000. Due $452 on Oct. 1 1915; $4,000 every six months from April 1 1916 to Oct. 1 1918, incl.; $5,000 every six months from April 1 1919 to April 1 1921, incl., and $6,000 on Oct. 1 1921 and $6,000 on April 1 1922.

9,718 Brookpark No. 2 road-impt. (assessment) bonds. Denom. (1) $718, (9) $10,000. Due $718 on Oct. 1 1915, $1,000 yearly on Oct. 1 from 1916 to 1920, incl., and $2,000 on Oct. 1 in 1921 and 1922.

48,439 Brookpark No. 2 road-impt. (county's portion) bonds. Denom. (1) $439, (48) $1,000. Due $439 on Oct. 1 1915; $3,000 each six months from April 1 1916 to Oct. 1 1918, incl., $4,000 each six months from April 1 1919 to April 1 1921, incl., and $5,000 on Oct. 1 1921 and $5,000 on Oct. 1 1922.

Auth., Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Date June 1 1913. Int. A. & O. at office of County Treasurer. An unconditional certified check on a bank other than the one making the bid, or 1% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bids must state separately the amount bid for each issue of bonds.

Proposals will also be received until 11 a. m. June 14 by J. F. Goldenbogen, Clerk County Commissioners, for $26,270 5% coupon Richmond Road No. 3 impt. bonds. Denom. (26) $1,000 and (1) $270. Date May 1 1913. Int. A. & O. at the County Treas. office. Due $270 Oct. 1 1914, $1,000 each six months from April 1 1915 to Oct. 1 1917 and $2,000 each six months from April 1 1918 to Oct. 1 1922 incl. Cert. check for 1% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. These bonds were offered without success as 4½s on May 14.

**DALLAS TOWNSHIP, Ohio.**—*BOND SALE.*—On May 31 the $30,000 5% coupon road bonds (V. 96, p. 1437) were awarded to the Second Nat. Bank of Bucyrus at 101.

**DAVIS COUNTY (P. O. Farmington), Utah.**—*BONDS DEFEATED.*—It is reported that the question of issuing $190,000 school-bldg. bonds was defeated at the election held April 29 by a vote of 481 "for" to 728 "against."

**DECATUR COUNTY (P. O. Greensburg), Ind.**—*BOND SALE.*—On June 3 the $30,000 4½% bridge bonds (V. 96, p. 1245) were awarded to the Union Trust Co. and the Third Nat. Bank of Greensburg at 102. Denom. $500. Date June 2 1913. Int. annually in Dec. Due $2,000 yearly May 15 from 1914 to 1928, inclusive.

**DEFIANCE, Defiance County, Ohio.**—*DESCRIPTION OF BONDS.*—The $8,000 5% flood-emergency bonds awarded at private sale on May 21 at par and int., $4,000 to the Security Building & Loan Co. and $4,000 to the Defiance Home Sav. & Loan Co. (V. 96, p. 1510) are in the denom. of $100 each and bear date of May 1 1913. Int. M. & S. Due $1,000 yearly from 1916 to 1923 incl.

**DELAWARE, Delaware County, Ohio.**—*BOND SALE.*—On May 31 the two issues of 5% coupon street-impt. bonds, aggregating $16,323 57 (V. 96, p. 1437) were awarded to the First Nat. Bank of Delaware for $16,414 57—making the price 100.557. Other bids follow:

City Nat. Bank, Colum. $16,339 57 | Sidney Spitzer & Co., Toledo. Par

**DEL PASO HEIGHTS SCHOOL DISTRICT (P. O. Del Paso Heights) Sacramento County, Cal.**—*BOND ELECTION.*—An election will be held to-day (June 7), reports state, to submit to the voters the proposition to issue $12,000 5% school bonds. Denom. $500. Due $500 yearly for 24 years beginning after 3 years from date.

**DENVER, Colo.**—*BOND SALE.*—On May 24 $9,500 improvement district bonds were awarded, it is stated, to the Central Sav. & Trust Co.

**DOUGHERTY COUNTY (P. O. Albany), Ga.**—*BOND ELECTION PROPOSED.*—Local papers state that an election will probably be held July 24 to submit to the voters the propositions to issue $50,000 road-building, machinery and bridge and $40,000 school-building (county's portion) bonds.

**DRESDEN, Weakley County, Tenn.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 19 by R. L. Suddith, Mayor, for $27,000 6% 20-year refunding municipal water and light bonds. Certified check for 1% required.

**DYERSBURG, Dyer County, Tenn.**—*BOND OFFERING.*—Proposals will be received until June 9 (time extended from May 26) by the Aldermen and W. A. Fowlkes Jr., Mayor, for the following 5% coupon bonds: (V. 96, p. 1437.)

$75,000 Dyer County funding bonds. Auth. ordinance passed March 27. Denom. $1,000. Date Apr. 1 1913. Int. A. & O. at trustees' office. Due April 1 1933, subject to call $5,000 yearly beginning April 1 1918. Certified check for $500 required.

25,000 high-school-bldg. bonds of the city of Dyersburg, voted May 5 Int. semi-ann. Due 20 years.

**EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.**—*BONDS VOTED.*—On May 27 this district voted in favor of the question of issuing $175,000 bonds to purchase the system of the East Fork Irrigating Co.

**EATON, Preble County, Ohio.**—*BOND SALE.*—On June 2 the $4,000 5½% coupon street-impt bonds (V. 96, p. 1437) were awarded to the Preble Co. Nat. Bank, Eaton, at 101.115 and int. Other bids were:

Seasongood & Mayer, Cin. $4,042 | First Nat. Bank, Barnesville $4,011
Prov. Sav. Bk. & Tr. Co., Cin. 4,030 | Hoehler & Cummings, Toledo. 4,007
Stacy & Braun, Toledo. 4,020

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.**—*BOND SALE.*—We are advised by the Secy. Board of Education, under date of June 3, that the remaining $33,000 of an issue of $63,000 4% tax-free bonds (V. 96, p. 1377) have been sold to local investors at par. The bonds are dated April 1 1913.

**ESSEX COUNTY (P. O. Newark), N. J.**—*BONDS AWARDED IN PART.*—Of the $275,000 4½% 40-yr. gold park bonds offered on June 4 (V. 96, p. 1571) $25,000 were awarded to R. M. Grant & Co. of N. Y. at 100.14 and int. There were no other bidders. It is announced that the remaining bonds will be offered over the counter.

**ESSEX JUNCTION GRADED SCHOOL DISTRICT (P. O. Essex Junction), Chittenden County, Vt.**—*BOND SALE.*—On June 3 the $5,000 4% coupon school bonds (V. 96, p. 1571) were awarded to the Enosburg Falls Sav. Bk. & Tr. Co. of Enosburg Falls at 99.

**EUCLID, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 30 by F. H. Shoaff, Vil. Clerk, for the following 5% coupon assessment bonds:

$9,195 Chardon Road water-main-constr. bonds. Denom. (1) $195, (9) $1,000. Due $195 on Oct. 1 1914 and $1,000 yearly on Oct. 1 from 1915 to 1923 incl.

9,498 Church St. impt. bonds. Denom. (1) $498, (9) $1,000. Due $498 on Oct. 1 1914 and $1,000 yearly on Oct. 1 from 1915 to 1923 inclusive.

1,889 Perry St.-water-main-constr. bonds. Denom. (1) $389, (3) $500. Due $389 on Oct. 1 1915 and $500 on Oct. 1 1918, 1921 and 1923.

2,832 Roseland Ave. water-main-constr. bonds. Denom. (1) $332, (5) $500. Due $332 on Oct. 1 1915 and $500 on Oct. 1 1917, 1919, 1921, 1922 and 1923.

2,878 Superior Ave. water-main-constr. bonds. Denom. (1) $378, (5) $500. Due $378 on Oct. 1 1915 and $500 on Oct. 1 1917, 1919, 1921, 1922 and 1923.

Auth. Sec. 3914 Gen. Code. Date "day of sale". Int. A. & O. at office of Vil. Treas. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**EUCLID TOWNSHIP (P. O. Euclid), Cuyahoga County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 3 p. m. July 12 by L. Harms, Twp. Clerk, for $8,200 5% coupon highway-impt. bonds. Denom. (1) $200, (16) $500. Date July 1 1913. Int. A. & O. at office of Twp. Treas. Due $200 on Oct. 1 1914 and $500 yearly on Oct. 1 from 1915 to 1930 incl. An unconditional cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**EUDORA SCHOOL DISTRICT (P. O. Eudora), Chicot County, Ark.**—*BOND SALE.*—Reports state that this district recently sold an issue of $20,000 building bonds.

**EVANSVILLE, Vanderburgh, County, Ind.**—*BONDS VOTED.*—Early returns state that the proposition to issue $100,000 coliseum constr. bonds carried at the election held May 31.

**FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Fulton County, Ill.**—*BONDS VOTED.*—According to reports, the proposition to issue $10,000 bldg. bonds carried at the recent election.

**FLAT ROCK TOWNSHIP SCHOOL DISTRICT, Bartholomew County, Ind.**—*BOND SALE.*—On June 3 an issue of $19,000 4½% 10-yr. (serial) bonds was awarded to Mrs. Clarence E. Custer of Columbus at 100.526.

**FLINT, Genesee County, Mich.**—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have purchased at par the $93,125 4½% sewer bonds offered without success on April 19.

**FLOYD COUNTY (P. O. New Albany), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 16, reports state, by W. Sloemer, County Treas., for $27,200 4½% highway-impt. bonds. Denom. $680. Date May 28 1913. Int. M. & N.

**FONTANA HEIGHTS SCHOOL DISTRICT (P. O. Rialto), San Bernardino County, Cal.**—*BONDS VOTED.*—The question of issuing $18,000 5% gold building bonds carried at the election held May 24 by a vote of 68 to 6. Denom. $1,000. Int. semi-ann. Due $2,000 yrly. from 12 to 20 years incl.

**FORT DODGE INDEPENDENT SCHOOL DISTRICT (P. O. Fort Dodge), Webster County, Iowa.**—*BOND OFFERING.*—This district will offer for sale at public auction on June 9 $45,000 bldg. and $20,000 site-purchase 10-20-yr. (opt.) bonds at not exceeding 5% int. Auth. vote of 403 to 282 at an election held May 5. J. L. Porter is Secy. of district.

**FOWLER TWP. (P. O. Cortland), Trumbull County, Ohio.**—*BOND SALE.*—The $15,000 5% road bonds (V. 96, p. 1437) were awarded on May 31, it is stated, to the New First National Bank of Columbus at 100.34.

**FRANKLIN COUNTY (P. O. Brookville), Ind.**—*DESCRIPTION OF BONDS.*—We are advised by the County Treasurer that the $12,900 4½% 10-year road bonds awarded to Breed, Elliott & Harrison of Indianapolis on May 21 (V. 96, p. 1510) are in the denom. of $645 and bear date of June 2 1913. Interest M. & N.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*BOND SALE.*—On May 31 the seven issues of 5% road-impt. bonds, aggregating $336,000 (V. 96, p. 1437) were sold at public auction to the New First Nat. Bank of Columbus at par and int.

**GALETON, Potter County, Pa.**—*BONDS VOTED.*—The question of issuing $25,000 street-paving bonds carried at the election held May 27 by a vote of 401 to 13.

**GALION, Crawford County, Ohio.**—*BOND SALE.*—On June 2 an issue of $4,900 5% 7½-yr. (aver.) sewer-impt. bonds dated March 1 1913, was awarded, it is stated, to the Provident Sav. Bank & Trust Co. of Cincinnati at 101.755.

**GALLIA COUNTY (P. O. Gallipolis), Ohio.**—*BOND AWARD DEFERRED.*—According to reports, the awarding of the $14,000 5% coupon flood-emergency bonds offered on June 3 (V. 96, p. 1572) has been deferred, owing to pending litigation in the Supreme Court as to the legality of the act passed by the Legislature in April 1913 authorizing the repair and replacement of property damaged by the recent floods. See V. 96, p. 1570.

**GARDNER, Worcester County, Mass.**—*LOAN OFFERING.*—Proposals will be received until 6 p. m. June 12, it is stated, for a temporary loan of $40,000, dated June 10.

**GERMAN TOWNSHIP (P. O. New Bremen), Auglaize County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 6 p. m. June 30 by J. Fritz, Clerk, Twp. Trustees, for the $1,500 6% coupon cemetery sidewalk bonds voted May 20 (V. 96, p. 1437). Auth. Secs. 7476 to 7478, Gen. Code. Denom. $250. Date "day they are sold". Int. semi-ann. Due $250 each six months from April 1 1914 to Oct. 1 1916 incl. Cert. check for 5% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**GILROY, Cal.**—*BONDS VOTED.*—A recent election resulted in favor of the issuance of $35,000 street-improvement bonds. The vote is reported as 409 to 25.

**GOODING COUNTY (P. O. Gooding), Idaho.**—*BOND SALE.*—On May 24 the following coupon tax-free bonds aggregating $27,706 36, were awarded to the Security Sav. Bk. & Tr Co. of Toledo for $28,012 36 (101.104) int. and blank bonds for 5½s.

$17,465 88 funding bonds. Denom. (17) $1,000, (1) $465 88. Due on July 1 as follows: $2,000 yrly. from 1923 to 1930 incl.; $1,000 in 1931 and $465 88 in 1932.

10,240 48 refunding bonds. Denom. (10) $1,000 (1) $240 48. Due on July 1 as follows: $1,000 yrly. from 1923 to 1931 incl. and $1,240 48 in 1932.

Other bids follow:
Keeler Bros., Denver par less $1,450 for furnishing blank bonds, for 5s.
C. H. Coffin, Chicago, $27,902 and blank bonds for 5½s.
John Nuveen & Co., Chicago, $27,853 20 for 5½s.
W. E. Sweet & Co. of Denver, par and int. less $175 for atty. fee, for 5½s, also $28,142 49 for 6s.
Hoehler & Cummings, Toledo, $28,626 36 for 6s.
Hanchett Bond Co., Chicago, $28,056 36 and blank bonds for 6s.
Spitzer, Rorick & Co., Toledo, $27,875 35, and int. for 6s.
J. E. Sutherlin & Co., Kansas City, Mo., par, int. and blank bonds for 6s.
Date July 1 1913. Int. J. & J. at the Co. Treas. office or some bank in New York City.

**GREGORY COUNTY (P. O. Fairfax), So. Dak.**—*BONDS REFUSED.*—Wells & Dickey Co. of Minneapolis have refused to accept the $90,000 5% 20-year warrant funding bonds awarded to them on Dec. 17 1912 (V. 96, p. 151).

**GREENFIELD TOWNSHIP (P. O. Chicago Junction), Huron County, Ohio.**—*BOND SALE.*—On May 31 the $40,000 5% 8¾-yr. (aver.) coupon road-impt. bonds offered without success on April 22 (V. 96, p. 1315) were awarded to the New First Nat. Bank of Columbus at par and interest:

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Sidney Spitzer & Co. of Toledo, bid $40,020, bonds to be delivered in installments.

Spitzer, Rorick & Co. of Toledo, bid par and int. from date of bonds to June 1, less $425 for legal expenses.

**GROSSE POINTE PARK, Wayne County, Mich.**—*BONDS VOTED.*—Local papers state that at the election held in this village on June 3 the proposition to issue $150,000 sewer bonds carried (V. 96, p. 1377).

**GULFPORT, Harrison County, Miss.**—*BONDS VOTED.*—The proposition to issue $150,000 in bonds to purchase depot-sites and terminals for the Gulfport & Western RR. carried, reports state, at the election held May 31 (V. 96, p. 1510) by a vote of 578 to 4.

**HALLS, Lauderdale County, Tex.**—*BONDS VOTED.*—The proposition to issue $20,000 grading and $5,000 sidewalk bonds carried, reports state, at the election held May 24 by a vote of 97 to 47.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 27 by the County Commissioners, A. Reinhardt, Clerk, for $25,000 4½% 30-year court-house and jail-construction bonds. Auth. Sec. 2434, Gen. Code. Denom. $500. Int. A. & O. at office of County Treasurer. Certified check for $1,000, payable to County Treasurer, required.

**HARDIN COUNTY (P. O. Kenton), Ohio.**—*BOND SALE.*—On June 2 the $40,000 5% 8-year (aver.) court-house-constr. bonds (V. 96, p. 1438) were awarded, it is stated, to the Kenton Nat. Bank, Kenton, for $40,531—making the price 101.327.

**HASTINGS-ON-HUDSON, Westchester County, N. Y.**—*BOND SALE.*—On June 3 the three issues of bonds, aggregating $52,000 (V. 96, p. 1510) were awarded to Geo. H. Hahn of New York as follows: $12,000 public park bonds at 100.03 for 4.90s, $30,000 Warburton Ave. bonds at 100.01 for 4.65s and $10,000 sewer bonds at 100.05 for 5s. Other bidders were: Adams & Co., Harris, Forbes & Co., N. Y., and R. D. White.

**HENDRICKS COUNTY (P. O. Danville), Ind.**—*BOND OFFERING.*—Newspaper reports state that proposals will be received until 10 a. m. June 16 by G. Macomber, County Treas., for $27,280 4½% highway-impt. bonds. Denom. $1,364. Date May 15 1913. Int. M. & N.

**HICKMAN COUNTY (P. O. Centerville), Tenn.**—*BOND ELECTION.*—Reports state that an election will be held June 14 to submit to a vote the question of issuing $200,000 road bonds.

**HUNTINGTON, Cabell County, W. Va.**—*BONDS VOTED.*—The question of issuing $200,000 sewer and paving-impt. bonds carried, it is reported, at the election held May 31.

**ITHACA, Gratiot County, Mich.**—*BOND SALE.*—On May 28 the $18,000 5% 13-18-yr. (ser.) paving bonds (V. 96, p. 1511) were awarded to A. J. Hood & Co. of Detroit for $18,019, making the price 100.106.

**JACKSON COUNTY (P. O. Brownstown), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 9, it is stated, by H. Price, County Treasurer, for $2,640 4½% highway-impt. bonds. Denom. $132. Interest semi-annual.

**KANSAS.**—*BONDS PURCHASED BY STATE.*—During the month of May the following five issues of 5% bonds, aggregating $30,050, were purchased by the State of Kansas at par:

| *Amt.* | *Place.* | *Purpose.* | *Date.* | *Due.* |
|---|---|---|---|---|
| $4,500 | Great Bend | Sewer | May 10 1913 | May 10 1933 |
| 15,000 | Great Bend | Sewer | May 1 1913 | May 1 1933 |
| 5,000 | Glick Twp., Kiowa Co. | Bridge | Apr. 12 1913 | July 1 '18-'27 |
| 4,750 | Junction City | Impt | Apr. 1 1913 | July 1 '14-'22 |
| 800 | Rooks Co. S. D. No. 103. | School-House | May 31 1913 | Jan. 1 '15-'22 |

**KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.**—*BONDS VOTED.*—The questions of issuing the $1,750,000 building and $250,000 library bonds (V. 96, p. 1511) carried, reports state, at the election held May 31. The vote was 4,107 to 1,022 and 3,763 to 1,305 respectively.

**KENDALLVILLE, Noble County, Ind.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 24 by Wm. P. Myers, City Clerk, it is stated, for $35,000 4½% municipal bonds. Denom. $500. Date July 1 1913. Int. semi-ann. Due $2,000, 5 yrs. from date and $3,000 yearly thereafter.

**KENNEDY HEIGHTS (P. O. Cincinnati), Hamilton County, Ohio.**—*BOND SALE.*—On May 31 the $6,000 5% 10-year coup. resurfacing and repairing street bonds (V. 96, p. 1377) were awarded to Seasongood & Mayer of Cincinnati for $6,062 (101.036) and int. Other bids were:

| | | | |
|---|---|---|---|
| Norwood Nat. Bk., Norw. | $6,031 80 | First Nat. Bk., Norwood | $6,007 99 |
| Breed, Elliott & Harrison, Cincinnati | 6,022 20 | Prov. Sav. Bk. & Tr. Co., Cincinnati | 6,003 00 |
| W. E. Fox & Co., Cinc. | 6,013 80 | Sidney Spitzer & Co., Tol. | 6,000 00 |

**KING COUNTY SCHOOL DISTRICT NO. 37, Wash.**—*BOND SALE.*—On May 24 the $2,500 10-yr. coup. bldg. bonds (V. 96, p. 1438) were awarded to the State of Washington as 5½s at par and blank bonds. It is also stipulated that the bonds may be redeemed after one year. The State Bank of Enumclaw bid par for 5½s, but did not state what option to redeem would be given and did not agree to furnish bonds.

**KING COUNTY SCHOOL DISTRICT NO. 79, Wash.**—*BOND SALE.*—On May 24 the $2,500 20-yr. coup. bldg. bonds (V. 96, p. 1438) were awarded to the State of Washington at par for 5½s. No other bids received.

**KLAMATH, Klamath County, Ore.**—*BONDS VOTED.*—It is reported that a favorable vote was cast at the recent election on the question of issuing $76,793 refunding bonds (V. 96, p. 1316).

**LA FAYETTE, La Fayette Parish, La.**—*BONDS VOTED.*—A favorable vote was cast at the election held May 27 on the proposition to issue the $75,000 road bonds (V. 96, p. 1246).

**LAKE, Spencer County, Ind.**—*BOND SALE.*—On June 2 $24,000 5% bonds were awarded, it is stated, to E. M. Campbell Sons & Co. of Indianapolis at 102.

**LAKE COUNTY (P. O. Crown Point), Ind.**—*BONDS NOT SOLD.*—No sale was made of the $37,600 North Twp., $40,000 Calumet Twp. and $40,000 North Twp. 4½% highway-impt. bonds offered on May 27.

**LANCASTER, Erie County, N. Y.**—*BOND SALE.*—On May 26 $10,000 5% 10-yr. paving bonds were awarded to Adams & Co., N. Y., at par. Denom. $500. Date May 1 1913. Int. semi-ann.

**LATROBE SCHOOL DISTRICT (P. O. Latrobe), Westmoreland County, Pa.**—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 20 by J. B. Weaver, Pres. of District, for $50,000 of an issue of $115,000 4½% tax-free bldg. and equip. bonds. Denom. $1,000. Int. semi-ann. Due $2,000 yrly. from 1914 to 1932 and $5,000 yrly. from 1924 to 1929 incl. Cert. check for $1,000, payable to School District, required.

**LAUDERDALE COUNTY (P. O. Meridian), Miss.**—*BOND SALE.*—*OFFERING WITHDRAWN.*—The offering of the $100,000 Supervisors' Dist. No. 1 road bonds, which was to have taken place June 3 (V. 96, p. 1438), was called off. As previously stated, these bonds were awarded on Mar. 5 to Breed, Elliott & Harrison of Cincinnati, subject to approval of their attorneys. Later, as their attorney found some technical objection to the issue and turned them down, the county re-advertised the bonds to be sold June 3. We are advised that further investigation has now convinced the Cincinnati firm's attorneys that the issue is legal, and they have approved the same. The bonds are to be delivered as soon as they are printed.

**LAURELVILLE VILLAGE SCHOOL DISTRICT (P. O. Laurelville), Hocking County, Ohio.**—*BOND SALE.*—On May 29 the $12,000 5½% coup. bldg. bonds (V. 96, p. 1438) were awarded to the Saltcreek Valley Bank at par. The New First Nat. Bank of Columbus also bid par.

**LAWRENCE, Nassau County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 21 by N. J. Pettit, Village Clerk, for $75,000 reg. gold street-impt. bonds. Denom. $1,000. Date July 1 1912. Int. (rate not to exceed 5%) J. & J. at the Columbia-Knickerbocker Trust Co., N. Y. Due $3,000 yearly July 1 from 1917 to 1941, inclusive. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to P. B. Olney Jr., Village Clerk, required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., and their legality approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**LIBERTY SCHOOL TOWNSHIP (P. O. Liberty Center), Wells County, Ind.**—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. July 3 by J. Dean, School Twp. Trustee, for $23,500 4½% coup. bldg. bonds. Denom. $500. Date July 15 1913. Int. J. & J. Due $1,000 each six months from Jan. 15 1914 to July 15 1915 and $1,500 each six months from Jan. 15 1916 to Jan. 15 1922 incl. Cert. check for $500, payable to "School Twp.," required. Bonds to be delivered and paid for by July 15.

**LOCKWOODS FOLLY TOWNSHIP, Brunswick County, No. Caro.**—*BONDS OFFERED BY BANKERS.*—Ulen & Co. of Chicago are offering to investors $10,000 6% 30-year road bonds. Denom. $1,000. Date Mar. 1 1913. Int. M. & S. at National Park Bank, N. Y. Total debt, $10,000. Assessed valuation, $442,972. Real value (est.), $700,000.

**LORAIN, Lorain County, Ohio.**—*BOND SALE.*—The following bids were received for the $38,500 5% coup. street-intersection (city's portion) bonds offered on May 31 (V. 96, p. 1377):

| | | | |
|---|---|---|---|
| Breed, Elliott & Harrison, Cincinnati | $38,634 75 | Hoehler & Cummings, Toledo | $38,517 50 |
| A. E. Aub & Co., Cin. | 38,606 25 | Prov. Sav. Bank & Trust Co., Cincinnati | 38,503 85 |
| First Nat. Bank, Cleve. | 38,518 85 | | |

**LOS ANGELES, Cal.**—*BONDS AWARDED IN PART.*—Local papers state that on May 28 the City Council voted to authorize the purchase by the city at par and int. of $510,000 of the $1,500,000 Los Angeles City trunk-line bonds voted April 15 (V. 96, p. 1246.)

**LOWER MERION SCHOOL DISTRICT (P. O. Lower Merion), Montgomery County, Pa.**—*BOND SALE.*—On May 29 the $100,000 4¼% tax-free coup. bonds (V. 96, p. 1511) were awarded to the Girard Trust Co. of Philadelphia at par and int.

**LYKENS TOWNSHIP (P. O. Chatfield), Crawford County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 26 by W. H. Ditty, Twp. Clerk, for $14,000 5% coup. road-impt. bonds. Auth. Sec. 6976 et seq., Gen. Code. Denom. $500. Int. A. & O. Due $500 each six months from April 1 1917 to Oct. 1 1930 incl. A deposit of $200 required. Purchaser to pay accrued interest. Successful bidder to furnish and pay for blank bonds.

**MADILL, Okla.**—*BONDS VOTED.*—An election held recently resulted, it is said, in favor of issuing $7,000 [redacted]works-impt. bonds.

**MADISON TOWNSHIP (P. O. Tipton), Tipton County, Ind.**—*BOND OFFERING.*—Proposals will be received until 9:30 a. m. July 14, it is stated, by J.M.Wilburn, Trustee, for $24,000 4½% School bonds. Denom. $500. Date July 14 1913.

**MADISONVILLE, Madison County, Tex.**—*BOND SALE.*—Newspaper reports state that the $16,000 5% 20-40-yr. (opt.) coup. water-works bonds offered on May 1 (V. 96, p. 1172) have been disposed of.

**MAD RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Enon), Clark County, Ohio.**—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until June 11 (postponed from June 2) for the $1,750 6% coup. refunding bonds. Denom. (1) $750, (2) $500. Date June 2 1913. Int. J. & D. Due on June 1 as follows: $500 in 1916 and 1917 and $750 in 1918.

**MANSFIELD, Richland County, Ohio.**—*BONDS AUTHORIZED.*—An ordinance was passed May 6 providing for the issuance of $3,400 W. Fifth St., $9,250 E. Arch St., $5,200 W. Fourth St., $1,000 Penn Ave., $10,000 N. Diamond St. and $3,250 John's Ave. 5% impt. bonds. Denom. $1,000 or multiples thereof. Int. M. & S. Due $1,700 on Sept. 1 1914 and $1,600 yrly. on Sept. 1 from 1915 to 1933 incl.

Proposals will be received until 12 m. June 30 by K. P. Troll, City Aud., for the following 5% improvement bonds:

$32,100 general street-impt. bonds. Due $1,700 Sept. 1 1914 and $1,600 yearly on Sept. 1 from 1915 to 1933 incl.
1,900 Vale Ave. storm-sewer-constr. (city's share) bonds. Due $400 yearly on Sept. 1 from 1914 to 1917 incl. and $300 on Sept. 1 1918.
1,000 Stocking Ave. storm-sewer-constr. (city's share) bonds. Due $200 yearly on Sept. 1 from 1914 to 1918 incl.
8,200 West Fifth St. impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.
6,900 East Arch St. impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.
11,700 West Fourth St. impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.
1,150 Penn Ave. street-impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.
7,000 North Diamond St. impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.
3,250 Johns Ave. impt. (assess.) bonds. Due 1 bond yearly beginning Sept. 14 1914.

Int. M. & S. at office of City Treas. Cert. check on a Mansfield bank for 10% of bonds bid for, payable to "City of Mansfield," required. Bids must be unconditional. Bids to be made on blank forms furnished by the City Auditor.

**MARGARETTA SCHOOL DISTRICT (P. O. Castalia), Erie County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 19 by E. Rogers, Clerk, Bd. of Ed., for the $30,000 4½% 10-yr. high-school-constr. bonds voted Mar. 11 (V. 96, p. 892). Denom. $500. Date "day they are sold." Int. semi-ann. Due on Sept. 15 as follows: $2,000 in 1914, $2,500 in 1915 and 1916, $3,000 in 1917, 1918, 1919 and $3,500 in 1920, 1921, 1922 and 1923. Cert. check for 1% of bonds bid for, payable to Bd. of Ed., required. Purchaser to pay accrued interest.

**MARION COUNTY (P. O. Fairmount), W. Va.**—*BONDS VOTED.*—The voters on May 27 authorized the issuance of $400,000 Fairmount District road bonds. The vote, is is stated, was 1,286 to 255.

**MARYLAND.**—*BOND OFFERING.*—Further details are at hand relative to the offering on July 1 of the following 4% coup. tax-free bonds, aggregating $2,070,000 (V. 96, p. 1511):

$500,000 State road loan of 1912, series "E."
500,000 State road loan of 1912, series "F."
170,000 State road loan of 1912, series "G."
200,000 consolidated loan of 1912, series "B."
400,000 second insane hospital loan of 1912, series "B."
300,000 State normal school loan, series "B."

Proposals for these bonds will be received until 12 m. on that day by M. Vandiver, State Treas. Denom. $1,000. Date July 1 1915. Int. J. & J. Due July 1 1928, opt. after July 1 1923. Cert. check for 5% of bonds bid for required.

**MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.**—*BIDS REJECTED.*—All bids received on June 2 for the $80,000 5% building bonds (V. 96, p. 1511) were rejected, it is stated.

**MATTHEWS SCHOOL DISTRICT (P. O. Matthews), Mecklenburg County, No. Caro.**—*BOND OFFERING.*—Proposals will be received until June 9 for $12,000 6% bldg. and impt. bonds authorized by vote of 62 to 32 at the election held April 8. Due July 1 1933. W. L. Hood is Sec.

**MEMPHIS, Tenn.**—*BONDS VOTED.*—Newspaper reports state that the proposition to issue $1,500,000 levee-construction bonds carried at the election held May 28 by a vote of 1,589 to 79.

**MENTOR VILLAGE SCHOOL DISTRICT (P. O. Mentor), Lake County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 14 by T. D. Moreley, Clerk Bd. of Ed., for $3,500 5% school bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $500. Date "day of sale." Int. M. & S. at office of district Treas. Due $500 each six months from Mar. 1 1924 to Mar. 1 1927.

**MIAMI COUNTY (P. O. Peru), Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 10 by D. W. Condo, Co. Treas., for the following 4½% highway-impt. bonds:

$8,540 improvement bonds. Denom. $213 50.
8,200 improvement bonds. Denom. $205.
8,760 improvement bonds. Denom. $219.
5,600 improvement bonds. Denom. $300.
7,150 improvement bonds. Denom. $357 50.
5,630 improvement bonds. Denom. $281 50.

**MIAMISBURG, Montgomery County, Ohio.**—*BOND SALE.*—On June 2 the $10,000 5% 10½-year (av.) coup. flood-emergency bonds (V. 96, p. 1511) were awarded to the First Nat. Bank, Miamisburg, for $10,055 55 (100.555) and interest. Other bids were:

| | | | |
|---|---|---|---|
| Sidney Spitzer & Co., Toledo | $10,015 | The New First National Bank, Columbus | $10,000 |
| Spitzer, Rorick & Co., Toledo | 10,000 | | |

**MILLERSBURG, Holmes County, Ohio.**—*BONDS NOT SOLD.*—No bids were received on June 2 for the three issues of 4½% street-impt. assess. bonds, aggregating $15,451 19, offered on that day (V. 96, p. 1438).

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**MILLVILLE, Cumberland County, N. J.**—*BONDS BEING SOLD OVER COUNTER.*—We are advised by the City Clerk that the $60,000 4½% street-improvement bonds offered on June 3 (V. 96, p. 1511) are being disposed of over the counter.

**MILTON TOWNSHIP (P. O. Diamond), Mahoning County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. July 5 by J. W. Osborn, Twp. Clerk, for the $10,000 5% district No. 1 road-impt. bonds voted Jan. 25 (V. 96, p. 506). Denom. $500. Date July 5 1913. Int. M. & S. at Commercial Nat. Bank, Youngstown. Due $500 each six months from Sept. 30 1914 to Mar. 31 1924 incl. Cert. check for 5% of bonds bid for required.

**MILWAUKEE, Wis.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 12 by the Commrs. of Public Debt, L. M. Kotecki, City Comptroller, for the following 4½% 1-20 yr. (ser.) coup. tax-free bonds: $300,000 sewer bonds. Denom. $1,000.
100,000 park bonds (V. 96, p. 1172). Denom. $1,000.
75,000 public-bath bonds voted April 1 (V. 96, p. 1041). Denom. (60) $1,000 (20) $750.

Date Jan. 1 1913. Int. J. & J. at office of City Treas. or at fiscal agency of the city of Milwaukee in N. Y. C. Cert. check on a Milwaukee depositary or a nat. bank for 1% of bonds bid for required. The validity of these bonds has been favorably passed upon by Wood & Oakley of Chicago. Purchaser to pay accrued interest.

*BOND SALE.*—Gimbel Bros. have purchased $100,000 bonds from the city, and, following the example of a St. Paul department store and the New York store of Gimbel Bros., the bonds will be offered to customers in small denominations. Recently the city offered at public sale $255,000 4½% bonds, but only $80,000 was sold, and these to local people. V. 96, p. 1438.

**MINNESOTA.**—*BOND SALES.*—During the month of May the State purchased at par the following seven issues of 4% bonds, aggregating $65,000:

| *Name of Place*— | *Amount.* | *Purpose.* | *Date.* |
|---|---|---|---|
| Badger, Roseau County | $5,300 | Municipal | May 1 1913 |
| Elan, Beltrami County | 400 | Municipal | May 1 1913 |
| Lac Qui Parle County Dist. No. 70 | 1,800 | School | May 1 1913 |
| Morgan, Redwood County | 1,000 | Municipal | May 1 1913 |
| Swift County Ind. Dist. No. 2 | 16,000 | School | May 1 1913 |
| Todd County District No. 69 | 500 | School | May 1 1913 |
| Watonwan County Ind. Dist. No. 1 | 40,000 | School | May 1 1913 |

**MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.**—*BOND SALE.*—The $175,000 4½% coup. tax-free high-school-bldg. bonds offered on May 27 (V. 96, p. 1511) have been awarded, it is stated, to J. S. & W. S. Kuhn, Inc., of Pittsburgh.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—*BOND SALE.*—On June 2 the $300,000 5% flood-emergency bonds (V. 96, p. 1573) were awarded jointly to the City Trust & Sav. Bank, the First Savings & Banking Co. and the Dayton Sav. & Trust Co. of Dayton for $306,376—making the price 102.125. Other bids follow:

| | | | |
|---|---|---|---|
| Breed, Elliott & Harrison, Cin | $305,301 | Spitzer, Rorick & Co., Tol | $303,491 |
| Prov. Sav. Bk. & Tr. Co., Cin | | Seasongood & Mayer, Cin | 302,437 |

Denom. $1,000. Date June 2 1913. Int. J. & D. Due $15,000 yrly. June 1 from 1923 to 1942 incl.

**MORGAN COUNTY (P. O. Martinsville), Ind.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 17, it is stated, by W. W. Rosenbaum, Co. Treas., for the following 4½% highway-impt. bonds:
$3,700 highway bonds. Denom. $185.
12,200 highway bonds. Denom. $610.
Date May 16 1913. Int. M. & N.

**MORGANTON TOWNSHIP (P. O. Morganton), Burke County, No. Caro.**—*BOND OFFERING.*—Proposals will be received until June 14 by H. Erwin, Twp. Sec., for $15,000 5% 30-yr. road bonds. Denom. to suit purchaser. Date July 1 1913. Int. J. & J. Cert. check for $150, payable to Township Secretary, required.

**MOSCOW, Latah County, Idaho.**—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 14 by J. R. Strong, City Clerk, for the $30,000 municipal coupon bonds at not exceeding 6%, voted June 11 1912 (V. 94, p. 1582). Int. J. & J. at some banking house in N. Y. City. Due within 20 years, subject to call after 10 years. Certified check for 10% of bonds bid for, payable to J. N. Clarke, Mayor, required.

**MT. OLIVER SCHOOL DISTRICT (P. O. Mt. Oliver), Allegheny County, Pa.**—*BOND SALE.*—The Western Reserve Investment Co. of Cleveland was recently awarded, it is stated, $36,000 4½% tax-free school bonds of this district.

**MOUNT OLIVER SCHOOL DISTRICT (P. O. Mount Oliver), Allegheny County, Pa.**—*BOND SALE.*—An issue of $36,000 4½% tax-free bonds has been awarded to the Western Reserve Inv. Co. of Cleveland.

**NASHUA, N. H.**—*BIDS REJECTED.*—All bids received for an issue of $50,000 4% bonds recently offered by this city have been rejected, it is stated.

**NASHVILLE, Davidson County, Tenn.**—*BOND SALE.*—On May 29 the two issues of 5% 20-year coupon bonds, aggregating $300,000 (V. 96, p. 1512) were awarded to Breed, Elliott & Harrison and Field, Longstreth & Co. of Cincinnati for $300,101 (100.033) and int. The Provident Savings Bank & Trust Co. of Cincinnati bid $300,090.

**NELIGH SCHOOL DISTRICT (P. O. Neligh), Antelope County, Neb.**—*BOND SALE.*—On June 1 the $30,000 4½% 5-20-yr. (opt.) high-school-bldg. bonds voted Mar. 11 (V. 96, p. 813) were awarded to the State of Nebraska at par. Denom. $1,000. Date June 1 1913. Int. ann. in June.

**NEWBERRY COUNTY (P. O. Newberry), So. Caro.**—*BOND SALE.*—On May 30 the $49,000 20-year coupon refunding bonds (V. 96, p. 1439) were awarded to R. M. Grant & Co. of N. Y. for $49,601 (101.227) and int. for 5s.

**NEW HANOVER COUNTY (P.O. Wilmington), No. Caro.**—*BOND OFFERING.*—According to reports, this county will shortly offer for sale $25,000 of an issue of $100,000, 4½% 25-year road bonds voted May 27 (V. 96, p. 1574).

**NEW MEXICO.**—*BOND OFFERING.*—Further details are at hand relative to the offering on June 16 of the $200,000 of an issue of $500,000 4% gold coupon highway bonds (V. 96, p. 1512). Proposals for these bonds will be received until 2 p. m. on that day by O. N. Marron, State Treasurer. Denom. $1,000. Date July 1 1913. Int. J. & J. Due part yearly.

**NEW PHILADELPHIA, Ohio.**—*BOND SALE.*—On May 31 the $23,450 5% street-impt. (city's portion) bonds (V. 96, p. 1378) were awarded, it is stated, to the Western German Bank of Cin. for $23,750 (101.27+).

**NEWPORT, Newport County, R. I.**—*TEMPORARY LOAN.*—A loan of $60,000 due Sept. 5 has been negotiated, reports state, with Wm. A. Read & Co., of Boston at 4.70% discount and $1 premium.

**NEW ROCHELLE, Westchester County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 17 by J. Milleman, Comptroller, for the following 5% reg. bonds:
$78,000 school bonds, series of 1912. Due $10,000 yrly. May 1 from 1922 to 1928 incl. and $8,000 May 1 1929.
103,000 public-impt. bonds, series of 1913. Due $14,000 yrly. May 1 from 1916 to 1922 incl. and $5,000 May 1 1923.
11,000 fire-dept. bonds, series of 1913. Due $2,000 yrly. May 1 from 1916 to 1920 incl. and $1,000 May 1 1921.
28,000 park bonds, series of 1913. Due $4,000 yrly. May 1 from 1916 to 1922 incl.
1,400 bonds for the redemption of construction certificates, series "A" of 1913. Due $700 May 1 1916 and 1917.

Denom. as purchaser may desire. Date May 1 1913. Int. M. & N. at office of City Treas., and will, at the request of the registered holder, be remitted by mail in N. Y. exchange. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. Legality of bonds will be approved by Caldwell, Masslich & Reed, N. Y., whose opinion will be furnished to the purchaser. Cert. check (or cash) on a national bank or N. Y. State bank for 2% of bonds bid for, required. Bonds to be delivered June 30. Bids to be made on printed forms furnished by the Comptroller. Purchaser to pay accrued interest.

**NEW STRAITSVILLE, Perry County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 28 by D. Callahan, Vil. Clerk, for $6,000 5½% Railroad and Clark streets impt. (village's portion) bonds. Denom. $300. Date July 1 1913. Int. J. & J. Due $300 yrly. on July 1 from 1914 to 1933 incl. Cert. check 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.

*BOND ELECTION.*—According to reports, an election will be held June 24 to vote on the proposition to issue $25,773 water-works bonds.

**NEW YORK CITY.**—*BOND SALE.*—In addition to the $45,000,000 4½% 50-year corporate stock disposed of by this city on May 20 (V. 96, p. 1512), the following bonds were purchased at par during May by the Sinking Fund.

| *Purpose*— | *Int.Rate.* | *Maturity.* | *Amount.* |
|---|---|---|---|
| Various municipal purposes | 3 | 1922 | $1,000,000 00 |
| Assessment bonds | 3 | 1913 | 32,000 00 |
| Rapid transit bonds | 4 | 1953 | 973,079 49 |
| Total | | | $2,005,079 49 |

The following short-time securities (revenue bonds, bills and corporate stock notes) were issued during May:

| *Rev.Bds.* 1913. | *Int.* | *Amount.* | *Corp. Stk. Notes.* | *Int.* | *Amount.* |
|---|---|---|---|---|---|
| Current exp. | 4 | $5,000,000 00 | Var. mun. purp. | 4¼ | $300,000 00 |
| Current exp. | 3¾ | 2,500,000 00 | Var. mun. purp. | 3 | 4,000,000 00 |
| Current exp. | 3 11-16 | 5,000,000 00 | Water | 4 | 1,000,000 00 |
| Special | 4¼ | 69,825 00 | Water | 3 | 7,500,000 00 |
| Special | 3 | 200,000 00 | Rapid transit | 3⅞ | 999,352 74 |
| *Rev. Bills* 1913. | | | | | |
| Current exp. | *3¾ | 5,994,267 12 | | | |
| Current exp. | *4¾ | *a*404,073 65 | | | |
| Total | | | | | $32,967,518 51 |

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. *a* Payable in francs.

**NEW YORK STATE.**—*SALE OF SHORT-TERM NOTES.*—Bids were opened at 3p. m. Thursday (June 5) by State Comptroller Schmer for $27,000,000 notes due Feb. 1 1914 at not exceeding 5% interest, authorized by Chapter 645 of the Laws of 1913, given in full in a news item on a preceding page. Sixty-odd bids aggregating about $36,000,000 were received, and the entire issue was sold at an average interest rate of about 4.87%. The successful bids and rates of interest to be paid by the State are as follows:

| | *Amount.* | *Rate %* | | *Amount.* | *Rate%* |
|---|---|---|---|---|---|
| Nat. Bk. of New Berlin | $5,000 | 4.5 | W. N. Coler & Co., N. Y. | $50,000 | 4.9 |
| Folsom & Adams, N. Y. | 275,000 | 4.625 | Gramatan Nat. Bank, Bronxville | 15,000 | 4.9 |
| L. Von Hoffmann & Co., N. Y. | 100,000 | 4.698 | Kissel, Kinnicutt & Co., N. Y. | 250,000 | 4.9 |
| J. W. Griggs, Pres. Marconi W. T. Co., N. Y. | 100,000 | 4.7 | Remick, Hodges & Co., N. Y. | 100,000 | 4.94 |
| L. Von Hoffmann & Co., N. Y. | 100,000 | 4.748 | L. Von Hoffmann & Co., N. Y. | 250,000 | 4.95 |
| Redmond & Co., N. Y. | 100,000 | 4.75 | Farson, Son & Co., N. Y. | 200,000 | 4.95 |
| Folsom & Adams, N. Y. | 100,000 | 4.75 | Bankers Tr. Co., N. Y. | 500,000 | 4.95 |
| A. Lewisohn & Sons, N. Y. | 100,000 | 4.75 | New York State Nat. Bank, Albany | 50,000 | 4.95 |
| U. S. Mtg. & Tr. Co., N. Y. | 63,000 | 4.75 | W. N. Coler & Co., N. Y. | 50,000 | 4.95 |
| Hudson County Nat. Bank, Jersey City | 20,000 | 4.75 | N. W. Halsey & Co., N. Y. | 300,000 | 4.95 |
| First N. Bk., Rome, N. Y. | 5,000 | 4.75 | E. Parker & Co., N. Y. | 25,000 | 4.95 |
| First Nat. Bank, Camden, N. Y. | 10,000 | 4.75 | Kissel, Kinnicutt & Co., N. Y. | 500,000 | 4.95 |
| Edmond and Charles Randolph, N. Y. | 1,000 | 4.75 | Remick, Hodges & Co., N. Y. | 100,000 | 4.97 |
| L. Von Hoffmann & Co., N. Y. | 100,000 | 4.798 | Bond & Goodwin, N. Y. | 500,000 | 4.97 |
| J. W. Griggs, Pres. Marconi W. T. Co., N. Y. | 100,000 | 4.8 | Bankers Tr. Co., N. Y. | 500,000 | 4.97 |
| W. N. Coler & Co., N. Y. | 50,000 | 4.8 | Eyer & Co., N. Y. | 1,000,000 | 4.98 |
| Union Tr. Co., Albany | 40,000 | 4.8 | J. S. Bache & Co., N. Y. | 500,000 | 4.98 |
| L. Von Hoffmann & Co., N. Y. | 100,000 | 4.848 | Bond & Goodwin, N. Y. | 500,000 | 4.98 |
| Farson, Son & Co., N. Y. | 100,000 | 4.85 | First Nat. Bank, N. Y. | 500,000 | 4.80 |
| Alb. L. Judson, Albany | 10,000,000 | 4.85 | Chase Nat. Bank, N. Y. | 500,000 | 4.84 |
| W. N. Coler & Co., N. Y. | 50,000 | 4.85 | First Nat. Bank, N. Y. | 500,000 | 4.85 |
| E. Parker & Co., N. Y. | 25,000 | 4.85 | Chase Nat. Bank, N. Y. | 500,000 | 4.89 |
| J. W. Griggs, Pres. Marconi W. T. Co., N. Y. | 100,000 | 4.87 | Salomon Bros. & Hutzler, N. Y. | 250,000 | 4.89 |
| W. N. Coler & Co., N. Y. | 20,000 | 4.875 | First Nat. Bank, N. Y. | 500,000 | 4.90 |
| Kissel, Kinnicutt & Co., N. Y. | 250,000 | 4.875 | Union Trust Co., N. Y. | 202,000 | 4.90 |
| Bank of Richmondville, N. Y. | 5,000 | 4.88 | Salomon Bros. & Hutzler, N. Y. | 250,000 | 4.92 |
| L. Von Hoffmann & Co., N. Y. | 100,000 | 4.898 | Chase Nat. Bank, N. Y. | 500,000 | 4.94 |
| Farson, Son & Co., N. Y. | 100,000 | 4.9 | First Nat. Bank, N. Y. | 500,000 | 4.95 |
| Kountze Bros., N. Y. | 10,000 | 4.9 | Chisholm & Chapman, N. Y. | 100,000 | 4.95 |
| John A. Ryan, Albany | 10,000 | 4.9 | Salomon Bros. & Hutzler, N. Y. | 250,000 | 4.95 |
| Gene C. Rogers, Albany | 1,000 | 4.9 | J. P. Morgan & Co., N. Y. | 2,000,000 | 4.975 |
| | | | Guaranty Tr. Co., N. Y. | 2,568,000 | 4.985 |
| | | | Parkinson & Burr, N. Y. | 350,000 | 4.98 |

The unsuccessful bids were:

| | *Amount.* | *Int.* | | *Amount.* | *Int.* |
|---|---|---|---|---|---|
| Remick, Hodges & Co., N. Y. | $100,000 | 4.99 | Lincoln Nat. Bk., Roch. | $100,000 | 5 |
| Bankers Tr. Co., N. Y. | 500,000 | 4.99 | Citizens' N. Bk., Oneonta | 10,000 | 5 |
| H. Lee Anstey, N. Y. | 1,000,000 | 4.99 | E. C. Randolph, N. Y. | 40,000 | 5 |
| Harvey Fisk & Sons, N. Y. | 15,000 | 4.99 | Ira W. Barnes, Phila. | 25,000 | 5 |
| Robt. W. Green, N. Y. | 25,000 | 4.99 | Westchester Co. Nat. Bank, Peekskill | 50,000 | 5 |
| Bond & Goodwin, N. Y. | 500,000 | 4.99 | Salomon Bros. & Hutzler, N. Y. | 500,000 | 5 |
| New York State Nat. Bank, Albany | 50,000 | 5 | F. M. Patterson, N. Y. | 15,000 | 5 |
| W. N. Coler & Co., N. Y. | 50,000 | 5 | Folsom & Adams, N. Y. | 125,000 | 5 |
| Empire Trust Co., N. Y. | 500,000 | 5 | Fidelity Tr. Co., Roch. | 125,000 | 5 |
| Seamen's Bank, N. Y. | 500,000 | 5 | Chase Nat. Bank, N. Y. | 500,000 | 5 |
| Harvey Fisk & Sons, N. Y. | 50,000 | 5 | Kountze Bros., N. Y. | 575,000 | 5 |
| Wilber Nat. Bk., Oneonta | 30,000 | 5 | Farson, Son & Co., N. Y. | 600,000 | 5 |
| Sutro Bros. & Co., N. Y. | 250,000 | 5 | | | |
| Bond & Goodwin, N. Y. | 2,000,000 | 5 | | | |

Of the proceeds of the notes, $19,000,000 will be used, it is said, to meet canal construction obligations and the balance for good roads.

**NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.**—*BOND OFFERING.*—Further details are at hand relative to the offering on June 9 of the $195,000 4½% high-school-construction bonds (V. 96, W 1439). Proposals for these bonds will be received until 12 m. on that day by C. R. Miller, Clerk. Auth. Secs. 7625 to 7627, incl., Gen. Code. Denom. $500. Date June 9 1913. Int. J. & D. Due $5,500 yearly on June 9 from 1917 to 1951 and $2,500 on June 9 1952. Certified check for $500, payable to Treasurer Board of Education, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

**NORRISTOWN, Pa.**—*BOND SALE.*—On June 2 the $30,000 4½% 10-30-year (opt.) building bonds (V. 96, p. 1513) were awarded at 102.50 as follows: $26,000 to the Penn Trust Co. of Norristown and $4,000 to the Montgomery Lodge No. 57, I. O. O. F., Norristown. Other bids follow:

| | | | |
|---|---|---|---|
| Norristown Tr. Co., Norrist. | 100.51 | Lawrence Barnum & Co., Phila. | 100.277 |
| Phila. Sav. Fund, Phila. | 100.40 | Philadelphia | |

There were several local bidders who offered par. Denom. $1,000. Date July 1 1913. Int. J. & J.

**NORTH CHICAGO SCHOOL DISTRICT (P.O. North Chicago), Lake County, Ill.**—*BONDS VOTED.*—At the election held May 24 a proposition to issue $35,000 building bonds carried, by a vote of 93 to 82, it is stated.

**NORTH GLENDALE SCHOOL DISTRICT, Mo.**—*BOND ELECTION.*—The question of issuing $20,000 school-site and building bonds will be voted upon, it is said, on June 14.

**NUECES COUNTY (P. O. Corpus Christi), Tex.**—*BOND ELECTION.*—The County Commissioners' Court, according to reports, has decided to call an election early in July to vote on the question of issuing $250,000 court-house and jail bonds.

**OIL CITY, Venango County, Pa.**—*BOND SALE.*—On June 2 the $40,000 4½% 5-30-year (ser.) coup. and reg. tax-free permanent-impt. bonds (V. 96, p. 1439) were awarded to the Mellon Nat. Bank, Pittsburgh, for $40,435 (101.087) and interest. Other bids follow:

| | | | |
|---|---|---|---|
| Citizens' Bkg. Co., Oil C. | $40,389 50 | Geo. A. Plummer | *$10,075 00 |
| Oil City Tr. Co., Oil City | 40,129 60 | | |

* For the last ten bonds.

**OLD FORGE SCHOOL DISTRICT (P. O. Old Forge), Lackawanna County, Pa.**—*BOND OFFERING.*—Proposals will be received until 7 p. m. June 20 by D. J. Matthews, Secy. of Dist., for $25,000 5% 5-20-yr. (opt.) coup. tax-free bonds. Denom. $500. Date July 1 1913. Bonds will be ready for delivery July 1 1913.

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**ONEIDA, Madison County, N. Y.**—*RESULT OF BOND ELECTION.*—Reports state that the election held June 2 to vote on the propositions to issue bonds aggregating $51,000 resulted as follows:

| Amt. | Bonds Voted. | "For." | "Agnst." |
|---|---|---|---|
| $2,000 | School-site-purchase bonds | 242 | 131 |
| 28,000 | School-construction bonds | 254 | 136 |
| 7,000 | Fire-department-improvement bonds | 235 | 155 |
| | *Bonds Defeated.* | | |
| 8,000 | Motor-driven fire-apparatus-purchase bonds | 134 | 253 |
| 6,000 | Street-improvement (city's share) bonds | 162 | 224 |

**ONEIDA, Madison County, N. Y.**—*BONDS NOT SOLD.*—No bids were received for the $3,984 34 4½% 1-10-yr. (ser.) reg. sewer assess., series "A1," bonds offered on June 4 (V. 96, p. 1574).

**OPELOUSAS, St. Landry Parish, La.**—*BOND OFFERING.*—Proposals will be received on or before 11 a. m. June 19 by E. L. Loeb, Mayor, for $36,000 5% gold coup. street paving and impt. bonds. Denom. $500. Date May 1 1913. Int. ann. on May 1 at the City Treas. office. Due on May 1 as follows: $1,000 in 1915, $3,000 in 1916, $3,500 in 1917, 1918 and 1919, $4,000 in 1920 and 1921 and $4,500 in 1922, 1923 and 1924. Cert. check for $360 required.

**OWEN COUNTY (P. O. Spencer), Ind.**—*BOND SALE.*—On May 29 the $5,953 60 4½% pike road bonds (V. 96, p. 1513) were awarded to the Spencer National Bank, Spencer, at par. Denom. $148 84. Date May 15 1913. Int. M. & N. Due May 15 1933.

**PANAMA CITY, Washington County, Fla.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 30, it is stated, by C. M. Chandlee, Town Clerk, for $25,000 6% bonds.

**PARK CITY, Knox County, Tenn.**—*BOND SALE.*—The $10,000 sewer and $8,000 school-bldg. 6% 10-yr. coup. bonds offered on May 1 (V. 96, p. 1247) have been sold, according to local papers.

**PARKERSBURG, Wood County, W. Va.**—*BOND OFFERING.*—Further details are at hand relative to the offering on June 12 of the $200,000 4½% 10-year coupon public impt. bonds (V. 96, p. 1513). Proposals for these bonds will be received until 3 p.m. on that day by the City Commissioners. Auth. vote of 1,056 to 317 at an election held May 6. Denom. $100 limited, $500 or $1,000. Date, "day of issuance." Int. J. & D.

**PARMA TOWNSHIP (P. O. Parma), Cuyahoga County, Ohio.**—*BOND SALE.*—On May 31 the $3,500 4½% coupon highway-impt. bonds (V. 96, p. 1317) were awarded to Mary E. Brainard, Trustee, at par and interest. There were no other bidders.

**PAULS VALLEY SCHOOL DISTRICT (P. O. Pauls Valley), Garvin County, Okla.**—*PURCHASER OF BONDS.*—The purchaser of the $15,000 5% 25-yr. building bonds sold on May 5 (V. 96, p. 1574) was Geo. L. Gilbert of Oklahoma City at par and int. Denom. $500. Int. semi-ann.

**PIPECREEK TOWNSHIP (P. O. Elwood), Madison County, Ind.**—*WARRANT OFFERING.*—Reports state that proposals will be received until 10 a. m. June 17 by F. B. Behymer, Twp. Trustee, for $5,000 6% 3-month warrants. Denom. $1,000.

**PLAINVIEW, Hale County, Tex.**—*BOND OFFERING.*—Proposals will be received on or before July 1 (to be opened at 8:30 p. m. on that day) by J. L. Dorsett, Mayor, for the $10,000 sewer and water ext. and $12,000 street impt. 5% 20-40-yr. (opt.) coup. bonds offered without success on Mar. 15 (V. 96, p. 1514). Denom. $1,000. Int. M. & N. Cert. check for $500, payable to the Mayor, required.

**PORTSMOUTH, Scioto County, Ohio.**—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—We are advised by the City Auditor that the three issues of 4% tax-free sinking fund bonds aggregating $65,000, offered without success on April 25 (V. 96, p. 1318), will not be re-offered until after the fall election.

**PLAZA SCHOOL DISTRICT (P. O. Willow), Glenn County, Cal.**—*BONDS VOTED.*—At the election held in this district on May 27 the issuance of $6,000 was authorized by the voters, it is stated. (V. 96, p. 1379).

**POLK COUNTY (P. O. Livingston), Tex.**—*BONDS VOTED.*—The proposition to issue the $40,000 5% 20-40-year (opt.) road bonds (V. 96, p. 1318) carried by a vote of 101 to 15 at the election held May 24.

**PONTIAC, Oakland County, Mich.**—*BONDS NOT SOLD.*—No sale was made of the $50,000 4½% park bonds offered on May 26 (V. 96, p. 1514). The only bid received was one of $50,011 for 5s from Farson, Son & Co. of Chicago.

**PORTLAND, Ore.**—*BIDS REJECTED.*—As stated last week, the bids received for the $200,000 4% 30-year auditorium bonds offered on May 20 (V. 96, p. 1574) were rejected. These offers, we now learn, were as follows: Morris Bros., Portland.....87.78 | Henry Teal, Portland.....87.32

*BONDS AWARDED IN PART.*—Of the $500,000 4% 25-year water bonds offered on June 4 (V. 96, p. 1574), $100,000 were awarded to Morris Bros. of Portland at 88.79 and $142,000 to the City for Sinking Fund at 93.78.

*BOND SALE.*—On May 28 $246,861 improvement bonds were disposed of, according to local papers.

**PULTNEY TOWNSHIP, (P. O. Bellaire), Belmont County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. July 3, by W. J. Campbell, Twp. Clerk, for $25,000 5% Bellaire and Neff road-impt. bonds, auth. Sec. 7004, Gen. Code. Denom. $500. Date July 3 1913. Int. J. & J. Due $2,500 yrly. on July 3 from 1923 to 1932, incl. Cert. check on a Belmont Co. bank for 1% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**RALEIGH, Wake County, No. Car.**—*BOND SALE.*—On May 28 the $350,000 5% 30-yr. coupon water-works bonds (V. 96, p. 1440) were awarded to Mayer, Deppe & Walter of Cin. at par. Other bids were: J.H. Hilsman & Co., Atlanta.*$350,200 | Farson, Son & Co., Chic.....*$350,080

*The conditions of these two bids rendered them unsatisfactory. J. H. Hilsman & Co's. bid was withdrawn.

**RANDOLPH COUNTY (P. O. Winchester), Ind.**—*BOND SALE.*—On June 2 the two issues of 4½% road bonds, aggregating $50,100 (V. 96, p. 1574) were awarded as follows: $40,000 to Goodrich & Ward at 100.225 and $10,100 to S. R. Bell for $10,225. Bids were also received from J. F. Wild & Co. of Indianapolis and the First Nat. Bank of Ridgeville.

**RAVENNA, Portage County, Ohio.**—*BOND SALE.*—On June 2 the $30,000 5% 11½-year (av.) coup. sewer-impt. bonds (V. 96, p. 1379) were awarded to Caleb L. McKee & Co. of Columbus for $30,555 (101.85) and interest. Other bids were:

| | | | |
|---|---|---|---|
| Western-German Bk., Cin. | $30,301 87 | New First Nat. Bk., Col. | $30,126 00 |
| Breed, Elliott & Harrison, Cincinnati | 30,219 00 | Stacy & Braun, Toledo | 30,125 00 |
| Sidney Spitzer & Co., Tol. | 30,217 00 | Seasongood & Mayer, Cin. | 30,057 00 |
| Prov. S. B. & Tr. Co., Cin. | 30,216 00 | Hoehler & Cummings, Tol. | 30,037 50 |
| Second Nat. Bk., Ravenna | 30,180 00 | Spitzer, Rorick & Co., Tol. | 30,022 75 |

**RENO COUNTY (P. O. Hutchinson), Kan.**—*NO BONDS VOTED.*—We are advised by the County Clerk that the election held April 23 was not to vote on the proposition to issue bonds, as reported in V. 96, p. 1318, but to authorize a direct tax levy to raise $50,000.

**RENTZ SCHOOL DISTRICT (P. O. Rentz), Laurens County, Ga.**—*BOND ELECTION.*—Reports state that an election will be held June 16 to determine whether or not $8,000 bldg. bonds shall be issued by this district. A similar issue of bonds was voted Feb. 10 (V. 96, p. 584).

**RHODE ISLAND.**—*RESULT OF BOND ELECTION.*—The voters of the State on June 3 declared themselves in favor of the $1,225,000 charitable-institutions loan but disapproved the $700,000 highway-construction loan. The vote is unofficially reported as 14,125 "for" to 5,111 "against" the former and 6,065 "for" to 11,490 "against" the latter.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 28 by A. E. Courtney, Clerk Bd. of Co. Comm'rs., for $65,000 5% flood-emergency bonds. Auth. Sec. 3927, Gen. Code. Denom $500. Date July 1 1913. Int. A. & O. at the Co. Treas. office. Due $2,500 each six months from Apr. 1 1914 to Oct. 1 1926, incl. Bonds to be delivered June 28, or any day thereafter at the purchaser's option up to and including July 1 1913. Cert. check on a Mansfield bank, cash, or a N. Y. draft for 1% of bonds bid for, payable to the auditor, required.

**RICHMOND SCHOOL DISTRICT (P. O. Richmond), Contra Costa County, Cal.**—*BOND ELECTION POSTPONED.*—We are advised by the Superintendent of Schools under date of May 19 that the election to vote on the question of issuing the $150,000 impt. bonds (V. 96, p. 967) has been indefinitely postponed.

**RICHMOND SCHOOL DISTRICT, Ind.**—*BOND SALE.*—On May 31 the $35,000 4% bldg. bonds (V. 96, p. 1514) were sold, it is stated, to the Fletcher American Nat. Bank of Indianapolis at par.

**RIVERSIDE, Riverside County, Cal.**—*BONDS AWARDED IN PART.*—The Continental and Commercial Trust & Savings Bank of Chicago has purchased and is re-offering to investors at par $600,000 of the $1,160,000 5% 1-10-yr. (serial) coup. tax-free water-works bonds offered by the city on May 27 (V. 96, p. 1440). Authority vote of 1,893 to 418 at election held May 19. Denom. $1,000. Date, June 1, 1913. Int., J & D, at office of City Treas. or National Park Bank, N. Y. The $600,000 sold mature $15,000 yrly. June 1, 1914 to 1953, incl. Legality approved by Dillon, Thomson & Clay, N. Y.

**ROBERSONVILLE TOWNSHIP (P. O. Robersonville), Martin County, No. Caro.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 20 by A. E. Smith, Chairman Bd. of Road Trustees, for $5,000 6% 20-yr. coup. road bonds. Int. semi-ann. or ann., according to price offered, and with desire of purchaser. Cert. check for 2% of bonds bid for required.

**ROCHESTER, N. Y.**—*NOTE OFFERING.*—Proposals will be received until 2 p. m. June 11 by E. S. Osborne, City Compt., for $100,000 school-constr. notes, payable eight months from June 16 1912. They will be drawn with int. and made payable at the Union Tr. Co. of N. Y. Bidder to designate rate of int. and denomination of notes desired.

**ROCKPORT, Pike County, Ill.**—*BONDS DEFEATED.*—Reports state that the proposition to issue $5,000 bonds was defeated at the election held recently.

**ROSEVILLE, Placer County, Cal.**—*BONDS PROPOSED.*—It is stated that $20,000 5% municipal bonds for the State highway through this city are to be issued. Interest annual.

**ROSEVILLE SCHOOL DISTRICT (P. O. Roseville), Placer County, Cal.**—*BOND ELECTION PROPOSED.*—According to local newspaper reports, this district is contemplating calling an election to vote on the question of issuing $45,000 building bonds.

**SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Cal.**—*BOND OFFERING.*—Additional information is at hand relative to the offering on July 7 of the $500,000 4½% bonds (V. 96, p. 1574). Proposals for these bonds will be received until 2 p. m. on that day by the Board of Supervisors, E. F. Pfund, Clerk (P. O. Sacramento). Denom. $1,000. Date July 15 1911. Int. J. & J. at office of County Treasurer. Due $10,000 each six months from Jan. 1 1927 to July 1 1951, inclusive. Cert. check for 1% of bid required. These bonds are the balance of an issue of $700,000, $200,000 of which was sold to N. W. Halsey & Co. on Aug. 22 1911 (V. 93, p. 611).

**SAGINAW COUNTY (P. O. Saginaw West Side), Mich.**—*BONDS VOTED.*—At an election held in Saginawtown on May 28 a proposition to issue $25,000 road bonds carried, it is stated.

**ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.**—*BOND SALE.*—On May 31 the following bids were received for the two issues of 5% coupon bonds, aggregating $7,500, offered on that day (V. 96, p. 1318):

| | $5,000 Issue. | $2,500 Issue. |
|---|---|---|
| Provident Savings Bank & Trust Co., Cincinnati | *$5,089 00 | *$2,554 00 |
| Stacy & Braun, Toledo | 5,067 00 | 2,537 60 |
| Atlas National Bank, Cincinnati | 5,065 25 | 2,540 50 |
| Seasongood & Mayer, Cincinnati | 5,055 00 | 2,527 50 |
| A. E. Aub & Co., Cincinnati | 5,051 00 | 2,526 50 |
| W. E. Fox & Co., Cincinnati | 5,035 00 | 2,515 00 |
| Citizens' Bank, St. Bernard | 5,026 00 | 2,513 00 |
| First National Bank, Norwood | 5,006 90 | 2,502 99 |
| Sidney Spitzer & Co., Toledo | 5,000 00 | ---- |

* Successful bids.

**ST. PETERSBURG, Fla.**—*BOND ELECTION PROPOSED.*—A petition is being circulated, it is stated, asking that an election be held to vote on the question of issuing $65,000 school-building bonds.

**SALEM, Washington County, N. Y.**—*DESCRIPTION OF BONDS.*—We are advised that the $6,000 Main St. paving bonds voted April 28 are in the denom. of $500 each. Int. (rate to be named in bid) ann. Due $500 yrly. from 1918 to 1929 incl. Date of sale not yet decided.

**SALEM TOWNSHIP (P. O. Francesville), Pulaski County, Ind.**—*BOND OFFERING.*—Proposals will be received until 9 p. m. June 23, it is stated, by F. C. Westphal, Twp. Trustee, for $18,000 4½% school bonds. Denom. $600.

**SAN DIEGO, Cal.**—*BOND SALES.*—The San Diego Savings Bank, it is stated, has purchased at par $20,000 park improvement bonds.

The U. S. Cast Iron Pipe & Foundry Co. of Birmingham, Ala., is said to have accepted $185,000 water bonds in payment for water pipe ordered by the city.

**SAN MATEO COUNTY (P. O. Redwood City), Cal.**—*BONDS TO BE OFFERED SHORTLY.*—According to reports $330,000 of an issue of $1,250,000 5% road bonds authorized May 7 (V. 96, p. 1514) will shortly be offered for sale. Denom. $1,000.

**SARANAC LAKE SCHOOL DISTRICT (P. O. Saranac Lake), Franklin County, N. Y.**—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised by the Clerk of the Board of Ed. that the $28,000 general repair bonds voted Apr. 11 (V. 96, p. 1173) will not be offered for two or three months.

**SAVANNAH, Chatham County, Ga.**—*BOND ELECTION.*—According to local newspaper reports, an election will be held Sept. 15 to vote on a proposition to issue $200,000 4½% 25-yr. auditorium-constr. bonds. Denom. $500. Int. semi-ann.

**SCHALLER, Sac County, Iowa.**—*BONDS PROPOSED.*—This town is contemplating the issuance of $5,000 sewer and disposal-plant-constr. bonds, according to reports.

**SCRANTON SCHOOL DISTRICT (P. O. Scranton), Lackawanna County, Pa.**—*BOND SALE.*—On May 26 the $150,000 4½% coup. school bonds (V. 96, p. 1379), were awarded to Harris, Forbes & Co., of N. Y. at 100.691 and int. Denom., $1,000.

**SEMINOLE HEIGHTS, Fla.**—*BOND ELECTION.*—It is stated that an election will be held here in June to vote on the question of issuing $15,000 school-building bonds, according to reports.

**SHALLOTTE, TOWNSHIP, Brunswick County, N. C.**—*BONDS OFFERED BY BANKERS.*—Ulen & Co. of Chicago are offering to investors $10,000 6% 30-yr. road bonds. Denom., $1,000. Date, March 1 1913. Int., M. & S. at National Park Bank, N. Y. Total debt, $10,000. Assess. val., $420,188. Real val. (est.) $600,000.

**SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.**—*VOTE.*—We are advised that the vote cast at the election held May 20 on the proposition to issue the $150,000 4½% 5-30-yr. (opt.) bldg. bonds (V. 96, p. 1514) was 1102 to 564.

**SHELBY COUNTY (P. O. Shelbyville), Ohio.**—*BOND SALE.*—On June 2 the $8,600 4½% 1-10-year (ser.) gravel-road bonds (V. 96, p. 1514) were awarded to the Shelbyville Trust Co., Shelbyville, at par and int. There were no other bidders. Denom. $430. Date May 15 1913. Interest M. & N.

**SHELBY COUNTY, (P. O. Center) Tex.**—*BOND ELECTION PROPOSED.*—According to reports a petition is being circulated calling for an election to submit to a vote the question of issuing $287,000 road bonds.

**SHENANDOAH INDEPENDENT SCHOOL DISTRICT (P. O. Shenandoah), Page County, Iowa.**—*BOND ELECTION.*—An election will be held June 19 to vote on the question of issuing $80,000 high-school-site-purch. and constr. and $5,000 Third Ward school impt. and equip. bonds.

**SHREVEPORT, Caddo Parish, La.**—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. June 24 by L. H. Baker, Secretary-Treasurer, for the $101,500 4½% 26½-year (av.) public-impt. bonds voted March 4 (V. 96, p. 1379). Int. semi-annual. Certified check for 2% required.

**SMITH COUNTY (P. O. Tyler), Texas.**—*BOND ELECTION PROPOSED.*—It is reported that a petition is being circulated asking an election to be held July 8 to submit to a vote the proposition to issue $300,000 road-construction bonds.

**SMITHVILLE, Wayne County, Ohio.**—*BOND SALE.*—On May 28 the $9,500 5½% 1-10-year (serial) street-paving bonds (V. 96, p. 1318) were awarded to the Citizens' National Bank for $9,526 (100.274) and int.

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**SOMERVILLE, Middlesex County, Mass.**—*BIDS.*—The other bids received for the two issues of 4¼% tax-free coupon bonds, aggregating $135,000, awarded on May 29 to Estabrook & Co. of Boston at 100.22 and interest (V. 96, p. 1575) were:
R. L. Day & Co., Boston...100.219|Curtis & Sanger, Boston.....100.06
Merrill, Oldham & Co., Bos.100.169|

**SOUTH BEND SCHOOL DISTRICT (P. O. South Bend), St. Joseph County, Ind.**—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 9 by the Board of Trustees, J. E. Neff, Sec., for $110,000 4% coupon school-impt. bonds. Denom. $1,000. Date July 1 1913. Int. F. & A. Due $10,000 yearly on July 1 from 1918 to 1928, inclusive.

**SOUTHINGTON, Hartford County, Conn.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 27 by R. Elliott, Town Treas., for $50,000 4½% coup. school bonds. Date July 1 1913. Int. J. & J. at Southington Nat. Bank, Southington. Due July 1 1943. These bonds will be certified as to genuineness by the Old Colony Tr. Co. and they will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished the purchaser without charge.

**SOUTH ST. PAUL, Dakota County, Minn.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 16 by J. R. Stevenson, City Recorder, for $80,000 5½% 20-yr. refunding bonds. Denom. $500 or $1,000 (to suit purchaser). Date "day of issue." Int. semi-ann. at Amer. Exch. Nat. Bank, N. Y. C. Cert. check for 2% of bonds bid for, payable to P. P. Weins, City Treas., required. Bids must be for not less than $5,000.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**SPARTA, Monroe County, Wis.**—*BONDS AUTHORIZED.*—An ordinance was passed May 16, it is stated, providing for the issuance of $20,000 street-impt. (city's portion) bonds.

**SPENCER, Rowan County, N. C.**—*BOND OFFERING.*—Proposals will be received until 7 p. m. July 15, by the Mayor and Bd. of Aldermen, D. Fulk, Clerk, for $50,000 electric-light and water-works and $10,000 school 5% 30-yr. coup. bonds. Int., semi-annual at the Town Treas. office, or some other bank, at the option of purchaser. Cert. check for $1,000, payable to the Town Treas., required.

**SPRINGFIELD, Sangamon County, Ill.**—*BOND ELECTION.*—Reports state that an election will be held July 15 to decide whether or not this city shall issue $45,000 bonds to take up riot judgments.

**SPUR, Dickens County, Tex.**—*BONDS VOTED.*—The question of issuing the $25,000 water-works bonds carried, it is stated, at the election recently held. A similar issue of bonds was voted on Feb. 17 (V. 96, p. 667).

**STEELTON SCHOOL DISTRICT (P. O. Steelton), Dauphin County, Pa.**—*BONDS NOT SOLD.*—No bids were received for the $65,000 4½% 30-yr. coup. tax-free school bonds offered on May 29 (V. 96, p. 1515).

**STEUBENVILLE, Jefferson County, Ohio.**—*BOND SALE.*—On June 2 the four issues of 4½% bonds, aggregating $66,500 (V. 96, p. 1440), were awarded, it is stated, to the New First Nat. Bank of Columbus at par and int. The $200,000 water-works bonds have been re-advertised as 5s to be sold June 23, as stated below.

*BOND OFFERING.*—Proposals will be received until 12 m. June 23 by H. W. Patterson, City Aud., for the $200,000 5% water-works bonds authorized Jan. 7. Auth. Sec. 3939, Gen. Code. Date April 1 1913. Int. A. & O. Due $10,000 yearly on Sept. 1 from 1916 to 1935 incl. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**STEVENS COUNTY SCHOOL DISTRICT NO. 39 (P. O. Marcus), Wash.**—*BOND SALE.*—On May 24 the $12,000 1-20-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 5s and blank bonds. Int. ann. Bonded debt $1,500. Outstanding warrants, $2,990. Assessed valuation, $276,668.

**STRUTHERS, Mahoning County, O.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 16 by Ira Eisenbraun, Clerk, for the following 6% street-impt. bonds:
$1,864.59 Bridge St. assessment bonds. Denom., $372.92. Due, one bond yrly. June 16 from 1914 to 1918, incl.
1,547.98 Bridge St. village's portion bonds. Denom., $309.60. Due, one bond yrly. June 16 from 1914 to 1918, incl.
4,953.33 Poland Ave. assess bonds. Denom. $99.67. Due one bond yrly. June 16 from 1914 to 1918, incl.
1,613.73 Poland Ave. (villages portion) bonds. Denom. $322.75. Due one bond yrly. June 16 from 1914 to 1918, incl.).
Date, June 1 1913. Int., J. & D. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for $100, payable to the Vil. Treas., required. Purch. to pay accrued int.

**SUGARCREEK-SHANESVILLE SCHOOL DISTRICT, Tuscarawas County, Ohio.**—*BONDS DEFEATED.*—The question of issuing the $23,000 joint-high-school-bldg. bonds (V. 96, p. 1440) was defeated at the election held May 20 by a vote of 59 "for" to 165 "against."

**SUMMIT COUNTY (P. O. Akron), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 18 by C. L. Bower, Clerk Bd. of Co. Commrs., for $160,000 5% coup. flood-emergency bonds. Denom. $1,000. Date July 1 1913. Int. A. & O. at the Co. Treas. office. Due $16,000 yrly. Oct. 1 from 1914 to 1923 incl. Cert. check on a bank, other than the one making the bid, for 5% of bid, payable to the Co. Commrs., required. Purchaser to pay accrued interest.

**SUPERIOR, Douglas County, Wis.**—*BIDS REJECTED.*—Farson, Son & Co. of Chicago were the only bidders for the $65,000 school-bldg. bonds offered on May 28 (V. 96, p. 1515). Their offer was rejected.

**SWAN CREEK TOWNSHIP (P. O. Swan Creek), Saginaw County, Mich.**—*BONDS VOTED.*—At the election held May 24 the question of issuing $9,000 road-constr. bonds carried by a vote of 84 to 9, reports state.

**SYLVA TOWNSHIP, Jackson County, N. C.**—*DESCRIPTION OF BONDS.*—The $30,000 good-roads bonds, the sale of which was reported in V. 96, p. 1440, bear interest at 5½%. Denom. $1,000. Date, April 1 1913. Int. ann. in New York City. Due, April 1 1943, opt. April 1 1933. Total debt, $30,000. Assess val., $834,901. Real val. (est.), $2,000,000. The above bonds are being offered by Ulen & Co. of Chicago.

**TAMPA, Hillsboro County, Fla.**—*BOND OFFERING.*—Further details are at hand relative to the offering on July 1 of the $500,000 5% gold improvement bonds (V. 96, p. 1575). Proposals for these bonds will be received until 2 p. m. on that day by the Board of Comm'rs of Public Works, A. Thomas, Clerk. Denom. $1,000. Date Dec. 1 1912. Int. J. & D. Due Dec. 1 1962, subject to call beginning Dec. 1 1932. Certified check for 1% of bonds bid for required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and their legality will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bonds to be delivered July 10 1913. Bids must be unconditional and made on blank forms to be furnished by the city and U. S. Mortgage & Trust Co. Purchaser to pay accrued interest.

**TARRANT COUNTY (P. O. Fort Worth), Tex.**—*BOND ELECTION.*—Reports state that an election will be held July 19 to vote on the question of issuing $200,000 jail-construction bonds.

**TEMPLE, Bell County, Tex.**—*BOND OFFERING.*—Proposals will be received until June 10, it is stated, for the $75,000 5% sanitary-sewer-system-extension bonds voted Apr. 1 (V. 96, p. 1113). Due in 20 and 40 years.

**TENNESSEE.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 17 by the Funding Board at the office of B. W. Hooper, Governor, at Nashville, for $11,458,000 4% coup. refunding bonds. Denom. $1,000. Int. J. & J. at office of the State Treasurer, or at the fiscal agency of the State of Tenn. in N. Y. C. Due July 1 1953. Bids will be received for one bond or for any multiple thereof, or for the entire issue. Cert. check on a nat. bank or a regular depository of the State of Tenn. for 2% of bonds bid for, payable to the State Treas., required. $9,858,000 of the bonds to be delivered and paid for July 1 1913 and the remaining $1,600,000 Oct. 1 1913. The legality of these bonds will be approved by Dillon, Thompson & Clay of N. Y. C. Bids must be unconditional and must be made upon blank forms furnished by the Funding Board or the National Park Bank of N. Y. C. In the opinion of Attorney-General Thomas Carmody, dated Mar. 14 1913, it is held that these bonds are a legal investment for savings banks in N. Y. State. See V. 96, p. 889.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

The above bonds were offered for sale on May 31 and 16 bids were received, all of which were rejected. An offer to purchase the first installment of $9,858,000 to be issued July 1 at 84¼ was submitted by a syndicate composed of N. W. Halsey & Co., A. B. Leach & Co., the Harris Trust & Savings Bank and R. W. Pressprich & Co. Farson, Son & Co. offered to take $1,000,000 worth at 83½.

**TEXARKANA, Bowie County, Tex.**—*BOND ELECTION.*—The propositions to issue $60,000 sewer-system-ext.-and-impt. and $225,000 permanent street and bridge 5% 40-yr. bonds will be submitted to a vote on June 30.

**TEXAS.**—*BOND OFFERING POSTPONED.*—We were advised by the Governor under date of May 31 that the sale of the $2,000,000 coupon penitentiary-improvement bonds which was to have taken place June 1 (V. 96, p. 1379) had been postponed.

**TINLEY PARK, Cook County, Ill.**—*BOND ELECTION.*—The question of issuing $5,000 4% general corporation bonds will, it is stated, be submitted to the voters on June 17. Denom. $500. Date June 1 1913. Int. semi-ann. Due $500 yrly. on July 1 from 1916 to 1925 incl.

**TOLAR INDEPENDENT SCHOOL DISTRICT (P. O. Tolar), Hood County, Tex.**—*BOND ELECTION.*—It is reported that an election will be held June 21 to decide whether or not this district shall issue $12,000 bldg. bonds.

**TROY, N. Y.**—*BIDS.*—The other bids received for the $100,000 5% tax-free certificates of indebtedness or revenue bonds awarded on May 29 to L. Von Hoffman & Co., N. Y., at 100.094 and int. (V. 96, p. 1575), were:
Harris, Forbes & Co., N. Y. $100,050 | Mfrs.' Nat. Bank, Troy....$100,011
Parkinson & Burr, N. Y.... 100,048 | W. N. Coler & Co., N. Y.... 100,005

**TUPPER LAKE SCHOOL DISTRICT (P. O. Tupper Lake), Franklin County, N. Y.**—*BOND ELECTION.*—This district will vote July 1 on the question of issuing $15,000 bldg. bonds.

**TWIN BRIDGES, Madison County, Mont.**—*BONDS VOTED.*—According to reports, the proposition to issue $17,000 water-works bonds (V. 96, p. 1440) carried at the election held May 24.

**TWIN FALLS, Twin Falls County, Idaho.**—*NO ACTION YET TAKEN.*—We are advised that the matter of re-offering of the $150,000 10-20-yr. (opt.) coup. water bonds (V. 96, p. 1249) has been "dropped for the present."

**UNION COUNTY (P. O. Elizabeth), N. J.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 16 by N. R. Leavitt, County Collector, for $50,000 4½% 20-yr. coup. or reg. refunding bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at the National State Bank of Elizabeth. Bonds will be ready for delivery on July 1 1913. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Board of Chosen Freeholders, required. Purchaser to pay accrued interest. The bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co., N. Y., and the legality of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion wil be furnished the purchaser.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**UNION COUNTY (P. O. Marysville), Ohio.**—*BOND SALE.*—On June 2 the $11,000 5% 2½-yr. (av.) coup. ditch-const. bonds (V. 96, p. 1515) were awarded to George E. Whitney, Cashier of the People's Bank of Marysville, it is stated, for $11,002—making the price 100.018.

**UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.**—*BOND ELECTION.*—An election will be held June 17, it is reported, to submit to a vote the question of issuing $48,000 town-hall-site purchase and construction bonds.

**VAN WERT COUNTY (P. O. Van Wert), Ohio.**—*BOND SALE.*—On May 17 the $5,000 4½% coup. Jenkins Free Turnpike No. 82 impt. bonds V. 96, p. 1379) were awarded to Geo. H. March at par and int.

**VERNON CITY (P. O. Los Angeles), Los Angeles County, Cal.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 24, reports state, by T. Furlong, City Clerk, for $95,000 5% bds. Denom. $500.

**VIRGINIA, St. Louis County, Minn.**—*BOND SALE.*—On May 27 the $450,000 5% 15-yr. gold coup. water and light bonds (V. 96, p. 1516) were re-awarded to Bolger, Mosser & Willaman of Chicago at par.

**WABASH COUNTY (P. O. Wabash), Ind.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 14, it is stated, by N. P. Lavengood, Co. Treas., for $6,560, $24,140, $9,700 and $11,780 4½% road bonds.

**WAHOO SCHOOL DISTRICT (P. O Wahoo), Saunders County, Neb.**—*BOND SALE.*—On June 1 the $60,000 4½% 1-20 yr. (opt.) bldg. bonds voted Mar. 4 (V. 96, p. 816) were awarded to the State of Nebraska at par. Denom. $1,000. Date June 1 1913. Int. J. & D.

**WALTHAM, Middlesex County, Mass.**—*TEMPORARY LOAN.*—A loan of $200,000, in anticipation of taxes, due Nov. 20, has been negotiated with Bond & Goodwin of Boston at 4.80% discount.

**WASHINGTON, Beaufort County, No. Caro.**—*BOND OFFERING.*—Further details are at hand relative to the offering on July 1 of the $150,000 5% 50-yr. gold coup. municipal-impt. bonds (V. 96, p. 1516). Proposals for these bonds will be received until 12 m. on that day by W. C. Ayers, City Clerk. Denom. not more than $1,000 nor less than $100. Date July 1 1913. Int. J. & J. at place to be agreed upon. Cert. check for $1,500, payable to City Clerk, required. Purchaser to pay accrued interest. These bonds are exempt from city taxes.

**WASHINGTON COUNTY (P. O. Marietta), Ohio.**—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—We are advised that the $20,000 5½% 5½-year (average) county-farm-experiment bonds offered without success on April 1 (V. 96, p. 1249) will not be re-offered this year.

**WASHINGTON COUNTY (P. O. Washington), Pa.**—*BOND SALE.*—An issue of $120,000 4¼% coupon or reg. taxable road-impt. bonds has been awarded to the Mellon Nat. Bank of Pittsburgh at 100.51. J. S. & W. S. Kuhn, Inc., of Pittsburgh bid $120,586. These bonds were offered on June 2 as 4½s (V. 96, p. 1516) but as no bids were received, the rate was raised to 4¼%.

**WASHINGTON TOWNSHIP (P. O. Colburn), Tippecanoe County, Ind.**—*BOND OFFERING.*—Reports state that proposals will be received until 1 p. m. June 19 by R. H. Wagoner, Twp. Trustee, for $3,500 4½% school bonds. Denom. $500. Date July 1 1913. Int. J. & J.

**WASHINGTON TOWNSHIP (P. O. West Toledo), Lucas County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 25 by I. A. Bolton, Clerk Bd. of Ed., for the $40,000 5% site-purchase and bldg. bonds voted May 10 (V. 96, p. 1441). Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $1,000. Date June 28 1913. Int. J. & D. at the Twp. Treas. office. Due $6,000 yrly. June 28 from 1915 to 1920 incl. and $4,000 June 28 1921. Bonds to be delivered June 28. Cert. check or cash on a Toledo bank for $500 required. Purch. to pay accrued int. Bids must be unconditional.

**WATERLOO, Seneca County, N. Y.**—*BOND SALE.*—The $100,000 sewer bonds for which bids were received on May 27 (V. 96, p. 1575) have been awarded to Harris, Forbes & Co. of N. Y. at 100.092 for 4.85s.

**WATERTOWN, Middlesex County, Mass.**—*LOAN OFFERING.*—Reports state that proposals will be received until 3:30 p. m. June 11 for a temporary loan of $75,000.

**WATTS, Los Angeles County, Cal.**—*BOND ELECTION.*—An election will be held June 17, reports state, to vote on the question of issuing $85,000 municipal-water-plant and $15,000 fire-alarm-system and apparatus purchase bonds.

**WEST PARK, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 30 by F. Feuchter, Vil. Clerk, for $15,000 4½% 30-yr. water-main-extension bonds. Denom. $1,000. Date Apr. 15 1913. Int. A. & O. Cert. check on a bank other than the

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one making the bid, for 5% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int.

**WEST VIEW, Allegheny County, Pa.**—*BONDS AUTHORIZED.*—An ordinance was passed April 3 providing for the issuance of $7,500 funding and $500 bridge-impt. 4½% coupon funding bonds. Denom. $500. Date May 1 1913. Int. M. & N. at Citizens Nat. Bank, Bellevue. Due May 1 1943. These bonds are free from State tax.

**WHATCOM COUNTY SCHOOL DISTRICT NO. 53, Wash.**—*BOND SALE.*—On May 24 $2,500 1-5-yr. (opt.) bldg. bonds were awarded to the State of Washington at par and int. for 5½s. The Bellingham Nat. Bank bid par for 6s. Denom. $500. Int. ann. at the County Treas. office.

**WHITE COUNTY (P. O. Monticello), Ind.**—*BOND SALE.*—On May 31 the $21,100 6% 5½-yr. (av.) gravel-road bonds (V. 96, p. 1516) were awarded, it is stated, to Edward O'Gara of Indianapolis for $22,150, making the price about 105.

**WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.**—*BONDS REGISTERED.*—The State Comptroller on May 28 registered the $50,000 5% 10-40-yr. bldg bonds awarded to A. J. Hood & Co. of Detroit at 100.21 and int. (V. 96, p. 968).

**WILBERTON TOWNSHIP (P. O. Shobonier), Fayette County, Ill.**—*BONDS DEFEATED.*—The question of issuing $1,000 road bonds was defeated, reports state, at a recent election.

**WILLIAMSON COUNTY (P. O. Georgetown), Tex.**—*BOND ELECTION.*—The question of issuing $50,000 road-impt. bonds will be submitted to a vote on June 14 in Precinct No. 3, reports state.

**WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 30 by the Sec. of School Board, for $250,000 4.2% bldg. bonds. Dated July 1 1913. Int. J. & J. at the Susquehanna Trust & Safe Dep. Co. in Williamsport. Due on July 1 as follows: $31,000 in 1918, $39,000 in 1923, $48,000 in 1928, $60,000 July 1 1933 and $72,000 in 1938. Bonds are tax-free in Penna. and to be delivered and paid for July 1 1913. Cert. check for 2% of bid, payable to the Dist. Treas., required. The legality of the bonds is approved by Reading & Allen of Williamsport and John G. Johnson of Philadelphia.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**WILLOW LAKE, Clark County, So. Dak.**—*BOND ELECTION.*—An election will be held June 10 to vote on the question of issuing $15,000 5% municipal water-works bonds.

**WILMINGTON, No. Caro.**—*TEMPORARY LOAN.*—A temporary loan of $200,000 has been negotiated, it is stated, with the Old Dominion Trust Co. of Richmond, Va., at 6% int.

**WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County, Del.**—*PRICE PAID FOR BONDS.*—We are advised by the Sec. Bd. of Ed. that the price paid for the $40,000 4½% gold coup. tax-free (Class A and B) bldg. bonds recently sold to local parties (V. 96, p. 1517) was par.

**WILSON, Wilson County, No. Caro.**—*BIDS REJECTED.*—All bids received for the two issues of 5% coup. bonds, aggregating $160,000, offered on May 20 (V. 96, p. 1517) were rejected.

**WOODBURN SCHOOL DISTRICT (P. O. Woodburn), Marion County, Ore.**—*BONDS DEFEATED.*—It is reported that the proposition to issue the $50,000 building bonds (V. 96, p. 508) was defeated at the recent election by a vote of 108 "for" to 211 "against."

**WOOD COUNTY (P. O. Bowling Green), Ohio.**—*BID REJECTED.*—Reports state that the only bidder for the two issues of 5% coup. road-impt. bonds, aggregating $100,000, offered on June 2 (V. 96, p. 1441), was the New First Nat. Bank of Columbus. Their offer was rejected, as it was irregular.

**WOOSTER, Wayne County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 28 by J. B. Minier, City Aud., for the following assessment bonds:

$3,613 5% No. Grant St. paving bonds. Denom. (1) $373, (9) $360. Due part yrly. on Mar. 1 from 1914 to 1923 incl.

15,000 4½% Inudstrial sewer district No. 4 bonds. Denom. $500. Date June 1 1913. Due $1,500 yrly. for 10 years.

1,305 4½% E. Larwill St. sewer-constr. bonds. Denom. $261. Due $261 yrly. from 1914 to 1918 incl.

Int. semi-ann. at office of Sinking Fund Trustees. Cert. check for 5% of bonds bid for, payable to City Treas., required.

**WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.**—*BONDS DEFEATED.*—The question of issuing the $12,500 McKinley school-impt. bonds (V. 96, p. 1442) was defeated, it is stated, at the election held May 20, by a vote of 79 "for" to 104 "against."

**WYKOFF SCHOOL DISTRICT (P. O. Wykoff), Fillmore County, Minn.**—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to submit to a vote the proposition to issue $18,000 building bonds.


## NEW LOANS

### $11,458,000 FORTY-YEAR BONDS

# State of Tennessee Refunding Bonds

**DUE JULY 1st, 1953**

Interest at the rate of 4 per cent, payable January 1st and July 1st, either at the office of the Treasurer in Nashville, Tennessee, or at the office of the Fiscal Agent of Tennessee in New York City.

The Funding Board of Tennessee, composed of B. W. Hooper, Governor; W. P. Hickerson, Treasurer; George P. Woollen, Comptroller, and R. R. Sneed, Secretary of State, will receive sealed bids for the above bonds until Tuesday, June 17th, 1913, at 12 o'clock noon.

Bids will be received for one bond or any multiple thereof or for the entire issue, but a certified check upon a National Bank or a regular Depository of the State of Tennessee, payable to the order of the State Treasurer, in an amount equal to 2 per cent of the face value of the bonds bid for, must accompany each bid, and any successful bidder who fails to pay for the bonds when delivered shall forfeit to the State the 2 per cent deposited as liquidated damages.

To all bidders who are awarded no bonds by the Funding Board will be returned the 2 per cent so deposited within three days.

The bonds will be delivered and payment accepted at either Nashville, New York City, Boston, Baltimore, Philadelphia or Chicago, at the option of the purchaser.

$9,858,000 of these bonds will be delivered and will have to be paid for by July 1st, 1913. The remaining $1,600,000 will be delivered and will have to be paid for by October 1st, 1913.

**The bids shall be unconditional bids upon blank forms without interlineation or erasures. These blank forms will be furnished upon application to the Funding Board, Nashville, Tennessee, or to the National Park Bank, New York City.**

**The bids must be tendered in sealed envelopes addressed to the Funding Board, Nashville, Tennessee, and will be opened in Nashville at the office of the Governor in the Presence of the Funding Board and any one else who desires to be present, at 12 o'clock noon, TUESDAY, JUNE 17TH, 1913.**

**The legality of the bonds will be approved by Dillon, Thompson & Clay, of New York City.**

**The form, tenor and terms of the bonds and coupons will be approved by the Attorney-General of Tennessee.**

**These bonds are a legal investment for savings banks in the State of New York, expressly held to be so by an opinion dated March 14, 1913, of Honorable Thomas Carmody, Attorney-General for the State of New York.**

**The right is expressly reserved to reject any or all bids.**

This 2d day of June, 1913.

B. W. HOOPER, Governor,
W. P. HICKERSON, Treasurer,
GEORGE P. WOOLLEN, Comptroller,
R. R. SNEED, Secretary of State.
} Funding Board of Tennessee.

## NEW LOANS.

### $50,000
### UNION COUNTY, N. J.,
### 4½% REFUNDING BONDS.

NOTICE IS HEREBY GIVEN that the undersigned will receive sealed proposals at the office of the County Collector of Union County, No. 130-132 Broad Street, Elizabeth, N. J., until **JUNE 16TH, 1913,** at two o'clock in the afternoon, for the purchase of $50,000 Refunding Bonds of the County of Union, New Jersey.

These bonds will be Coupon Bonds of the denomination of $1,000 each, with the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest, will be dated July 1 1913, payable July 1 1933, and will bear interest at the rate of Four and one-half per centum (4½%) per annum, payable semi-annually on the first days of January and July in each year, both principal and interest being payable in lawful money of the United States at the National State Bank of Elizabeth, N. J.

Bids will be received for all or any part of said bonds. All bids must provide for the payment of accrued interest from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company to the order of "The Board of Chosen Freeholders" of Union County for 2% of the amount of bonds bid for.

The bonds will be ready for delivery on July 1 1913.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia-Knickerbocker Trust Company of New York City.

The right is reserved to reject any or all bids. No bid for less than par and accrued interest will be accepted.

Dated May 29, 1913.

N. R. LEAVITT,
County Collector.

| | |
|---|---|
| 1912 Assessed Valuation | $150,701,008 98 |
| Bonded Indebtedness | 1,470,000 00 |
| Sinking Fund | 122,214 07 |

### $250,000
### WILLIAMSPORT, PA.
### SCHOOL BONDS.

Sealed bids will be received until 12 o'clock noon **MONDAY, JUNE 30, 1913,** for an issue of $250,000 bonds of the School District of Williamsport, Pa., bearing interest at the rate of 4 2-10 per cent per annum, payable semi-annually, free of tax in Pennsylvania. The bonds are dated July 1, 1913, and mature as follows:

$31,000 July 1, 1918
39,000 July 1, 1923
48,000 July 1, 1928
60,000 July 1, 1933
72,000 July 1, 1938

Interest and principal payable at the office of the SUSQUEHANNA TRUST & SAFE DEPOSIT CO., in Williamsport, Pa. Said bonds are issued for the purpose of providing for the erection of a school building for said District, and practically represents the total indebtedness of said District. A certified check for 2% of each bid, made payable to the Treasurer of the School District, must accompany each bid. Bonds to be delivered and payment made for same on July 1, 1913.

The right to reject any or all bids is reserved by the School Board.

Legality approved by Reading & Allen of Williamsport, Pa., and John G. Johnson, Esq., of Philadelphia, Pa.

Bids should be addressed to,
SECRETARY OF SCHOOL BOARD,
Williamsport, Pa.

**MUNICIPAL AND RAILROAD BONDS**
LIST ON APPLICATION
**SEASONGOOD & MAYER**
Ingalls Building
CINCINNATI

**F. WM. KRAFT**
LAWYER,
Specializng in Examination of
Municipal and Corporation Bonds
1937-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

**Charles M. Smith & Co.**
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BLDG.
CHICAGO

**BLODGET & CO.**
BONDS
60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*
STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885.
**H. C. SPEER & SONS CO.**
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

**Bolger, Mosser & Willaman**
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
*SEND FOR LIST.*
29 South La Salle St., CHICAGO


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**YANKTON, Yankton County, So. Dak.**—*BONDS NOT SOLD.*—No sale was made on June 2 of the $60,000 5% coupon water bonds offered on that day (V. 96, p. 1575).

**YAZOO COUNTY (P. O. Yazoo City), Miss.**—*BONDS DEFEATED.*—The question of issuing $300,000 road-construction bonds was defeated, it is stated, at the election held May 10.

**ZANESVILLE, Muskingum County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. June 25 by F. H. Bolin, City Aud., for $28,500 5% Sinking Fund Trustees' refunding bonds. Auth. Sec. 4520, Gen. Code. Denom. (28) $1,000, (1) $500. Date June 20 1913. Int. J. & D. Due June 20 1914. Cert. check 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 interest.

*BONDS NOT TO BE RE-OFFERED.*—The City Auditor advises us that the five issues of street bonds, aggregating $10,320, offered without success on April 1 (V. 96, p. 1249), will not be re-offered.

*NOTES AUTHORIZED.*—We are further advised by the Auditor that the ordinance passed on Mar. 31 provided for the issuance of $25,000 sanitary fund notes and not bonds, as first reported (V. 96, p. 1249).

**ZEBULON, Pike County, Ga.**—*BONDS OFFERED BY BANKERS.*—J. H. Hilsman & Co. of Atlanta are offering to investors $10,000 6% tax-free water-works bonds. Denom. $1,000. Date May 1 1913. Int. M. & N. in N. Y. Due $2,000 May 1 1923, $3,000 May 1 1933 and $5,000 May 1 1943. Bonded debt, this issue. Assess. val. 1912, $204,000, actual value, $500,000.

## Canada, its Provinces and Municipalities.

**ACTON, Ont.**—*DEBENTURE OFFERING.*—Proposals will be received until June 17 by A. J. Mackinnon, Village Treasurer, for the $6,500 5% school-impt. debentures voted May 12 (V. 96, p. 1442). Due in 30 annual installments.

**BASSANO, Alta.**—*LOAN ELECTION PROPOSED.*—Reports state that the voters will be called upon to sanction the raising of $25,000 to aid in the development of natural gas underlying the town.

**BATTLEFORD, Sask.**—*DEBENTURE ELECTION PROPOSED.*—The burgesses will, in the near future, vote on a by-law to issue $6,500 5½% 30-year debentures, it is reported.

**BIRCH HILLS (Rural Municipality No. 460), Sask.**—*DEBENTURE SALE.*—On May 17 the $10,000 6% 20-installment highway-construction debentures (V. 96, p. 1249) were awarded to the Flood Land Co. of Regina at 96.70. Other bids follow:

| | | | |
|---|---|---|---|
| Sink. Fd. Trus., Winnipeg | a$9,740 | West.Sch.Supp.Co., Regina | *$9,500 |
| Wood, Gundy & Co., Tor. | a9,613 | H. O'Hara & Co., Winnipeg | *9,485 |
| C. H. Burgess & Co., Tor. | *9,571 | W.A.Mackenzie&Co., Winnip. | a9,418 |
| Brent, Noxon & Co., Toronto | *9,513 | Sidney Spitzer & Co., Toledo | a9,000 |

* And all expenses. *a* City to pay expenses.

Date June 1 1913. Interest annually on Dec. 1.

**BLACKIE, Alta.**—*DEBENTURES AUTHORIZED.*—Newspaper reports state that this village has been authorized to issue $2,500 well, cemetery and street-impt. debentures.

**BRANT TOWNSHIP, Ont.**—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. June 9 by M. A. M'Callum, Twp. Clerk, for $7,700 5% school-debentures. Due in 20 ann. installments of principal and interest.

**BROADVIEW SCHOOL DISTRICT, Sask.**—*DEBENTURE SALE.*—According to reports, H. O'Hara & Co. of Winnipeg purchased $12,000 6% 20-install. debentures.

**BUCKE TOWNSHIP, Ont.**—*DEBENTURES PROPOSED.*—Reports state that this township is contemplating the issuance of $13,000 school-building debentures.

**CHATHAM, Ont.**—*DEBENTURE ELECTION PROPOSED.*—The question of issuing $89,729 hydro-electric-power-installation debentures will be submitted to the ratepayers in the near future, reports state.

**CHAUVIN, Alta.**—*DEBENTURES AUTHORIZED.*—This village, according to reports, has been granted authority to borrow $1,800 for fire apparatus and digging a well.

**COBALT, Ont.**—*DEBENTURE ELECTION PROPOSED.*—According to reports an election to submit to the ratepayers a by-law to issue $48,000 town-improvement debentures will be held shortly.

**COQUITLAM, B. C.**—*DEBENTURES VOTED.*—Propositions to issue $25,000 city-hall, $35,000 school and $700,000 water-works debentures received a favorable vote, it is said, at a recent election.

**COWLEY, Alta.**—*DEBENTURES TO BE OFFERED SHORTLY.*—It is stated that this village will shortly offer for sale $8,000 6% 10-year water-works debentures. M. A. Murphy is Secretary-Treasurer.

**DARLINGTON SCHOOL DISTRICT, Ont.**—*DEBENTURE SALE.*—On May 12 the $5,000 5 1-5% 20-install. school debentures (V. 96, p. 1381) were awarded to H. O'Hara & Co. of Winnipeg, according to reports.

**DE LA RIVIERE ST. PIERRE (P. O. Verdun), Que.**—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. June 10 by O. Deguise, N. P. Sec.-Treas., for $200,000 5½% 30-year debentures. Denom. $500. Interest semi-annual.


## NEW LOANS.

## $68,000
## COBLESKILL, N. Y.,
### HIGH-SCHOOL BONDS

Sealed proposals will be received by the undersigned Treasurer of the Village of Cobleskill, N. Y., at his office until Twelve O'clock noon on the **19TH DAY OF JUNE, 1913,** for the purchase of $68,000 High School Bonds of Union Free School District No. 1, Village of Cobleskill, N. Y., dated February 1st, 1913, payable semi-annually on the first days of February and August of each year, principal and interest payable at the office of the Treasurer of the Village of Cobleskill, N. Y.

No proposal will be entertained for less than par value of said bonds and accrued interest from Feb. 1st, 1913, to date of delivery nor unless accompanied by a certified check on an incorporated Bank or Trust Company payable to the order of the "Treasurer of the Village of Cobleskill, N. Y.," for 5 per cent of par value of the bonds bid for, which check will be returned to the bidder if unsuccessful; otherwise applied to the payment of the sum bid, and forfeited to the school district as liquidated damages in case the bidder fails to accept and pay for all bonds awarded.

Said bonds will be issued in coupon form in denominations of $1,000 with the privilege to the holder of registering the same as to principal only, and will mature as follows: one bond February 1st, 1914, and one bond in each and every year thereafter for the ensuing nine years, and thereafter two bonds in each and every year until all of said bonds are paid.

Bids for said bonds will be received based on the interest rate proposed by the bidder, which cannot exceed 5 per cent. The successful bidder will be required to take and pay for all bonds awarded to him on or about July 1st, 1913.

The right is reserved to reject any or all proposals as may be deemed best for the interests of said School District.

All proposals to be directed to the Treasurer of the Village of Cobleskill, N. Y., and endorsed "Proposal for High School Bonds."

ARCHIE C. KILMER, Treasurer,
Village of Cobleskill, N. Y.

*Financial Statement.*

Bonded indebtedness (including this issue) ..... $123,200
Assessed Valuation 1912 ..... $1,526,239

The Village of Cobleskill has no floating indebtedness and owns its Water Works System, costing $65,000, free from debt, from which it derives an annual net income of $6,000.

## $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. H. STONE, Treasurer,
Mobile, Ala.

## STACY & BRAUN
## Investment Bonds

Toledo Cincinnat

## NEW LOANS.

## $80,000
## City of South St. Paul, Minn.,
### REFUNDING BONDS

Office of the City Recorder of the City of South St. Paul, Minnesota.

May 28th, 1913.

Notice is hereby given that sealed proposals will be received by the City Council of the City of South St. Paul, Minnesota, at the office of the City Recorder of said City, until eight o'clock P. M. on **MONDAY, JUNE 16TH, 1913,** for the whole or any part, not less than Five Thousand Dollars ($5,000) of Eighty Thousand Dollars ($80,000) of the refunding bonds of said city authorized to be issued by the City Council of said city by resolution approved May 19th, 1913, and said bonds will be sold at said time by said city to the highest responsible bidder or bidders therefor. Said bonds will be issued in denominations of either one thousand dollars ($1,000) or five hundred dollars ($500) each, at the option of the purchaser, and dated at the time of their issuance, and be payable in twenty (20) years from date, and will bear interest at the rate of five and one-half per cent per annum (5½%), payable semi-annually. Said bonds are to be issued for the purpose of refunding outstanding bonds of the city of South St. Paul. Each proposal must state the total amount of bonds bid for, the total amount offered for the same, including the premium, if any. All of said bonds sold at said time will be of uniform date and issued within a period of twenty (20) days after the acceptance of the bid, and payment therefor. Each proposal must be sealed and addressed to the City Recorder of the city of South St. Paul, Minnesota, marked on the envelope "proposals for bonds," and each proposal must be accompanied by a certified check on a responsible bank, payable to P. P. Weins, City Treasurer, for a sum equal to two (2%) per centum of the par value of the bonds bid for as a guaranty. The right to reject any and all bids is reserved by the City Council. Such bonds will be delivered to the purchaser thereof at the office of the City Recorder at the city of South St. Paul, Minnesota, or elsewhere in the United States, at the option of the purchaser.

By order of the City Council of the City of South St. Paul.

J. R. STEVENSON
City Recorder.

## $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.

## 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 3d, 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.


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Federal Reserve Bank of St. Louis

**ENDERBY, B. C.**—*DEBENTURES VOTED.*—According to reports this place recently voted $2,000 cemetery-site-purchase debentures.

**FORWARD, Sask.**—*DEBENTURES AUTHORIZED.*—It is reported that this village has been authorized to borrow $1,000 for permanent-impts.

**GALT, Ont.**—*DEBENTURES VOTED.*—According to newspaper reports this place is contemplating the issuance of $50,000 school-constr. debentures.

**GRAVENHURST, Ont.**—*DEBENTURE ELECTION.*—The propositions to issue $2,000 water-works and $8,000 South Falls power station impt. debentures will be submitted to the ratepayers on June 13, it is stated.

**HUMBOLDT, Sask.**—*DEBENTURES VOTED.*—The question of issuing the $5,000 6% st.-impt. debentures (V. 96, p. 1518) carried by a vote of 84 to none at the election held May 30.

**KAMLOOPS, B. C.**—*DEBENTURES VOTED.*—Newspaper reports state that the questions of issuing $100,000 water-works-ext., $120,000 electric-light-ext. and $260,000 hydro-electric-power-plant debentures carried at a recent election.

**KINGSTON, Ont.**—*DEBENTURE ELECTION.*—On June 9, it is stated, propositions to raise $12,000 for city-hall-impt and $5,600 to carry out agreement with Reliance Moulding Co. will be submitted to a vote.

**LACHINE, Alta.**—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. June 18 by A. E. S. Bournet, City Treas., for $256,000 5% 40-year debentures. Denom. $1,000. Int. semi-ann.

**LACOMBE, Alta.**—*DEBENTURES NOT SOLD.*—We are advised by the Sec.-Treas., under date of May 28, that no award has yet been made of the two issues of debentures, aggregating $13,635 50, offered on May 1 (V. 96, p. 1044).

**LENEY, Sask.**—*DEBENTURES AUTHORIZED.*—This village has been authorized to borrow $3,000 for permanent improvements.

**LETHBRIDGE, Alta.**—*DEBENTURE ELECTION.*—The question of issuing $19,000 in debentures to cover certain shortages in connection with various by-laws will be submitted to the burgesses on June 9, it is stated.

**LLOYDMINSTER, Alta.**—*DEBENTURE OFFERING.*—This village is offering for sale $4,000 6% 20-yr. municipal-bldg. debentures. A. J. Ashton is Secretary-Treasurer. P. O. Box 20.

**LOST RIVER (Rural Municipality No. 313), Sask.**—*DEBENTURE OFFERING.*—Reports state that this municipality will borrow $5,000 for permanent improvements. J. M. Pratt, Secy.-Treas. (P. O. Allan).

**MERRITT, B. C.**—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. June 30 by H. Priest, City Treasurer, for $45,000 30-year water-works, $25,000 30-year electric-light and $10,000 10-year sidewalk 6% serial debentures.

**MIAMI SCHOOL DISTRICT (P. O. Miami), Ont.**—*DEBENTURE SALE.*—The $16,000 20-install. school bldg. debentures recently voted (V. 96, p. 1175) have been awarded to H. O'Hara & Co. of Winnipeg, it is reported.

**MILLET, Alta.**—*DEBENTURES AUTHORIZED.*—According to newspaper reports this village has been authorized to borrow $1,500 for fire-apparatus.

**MONCTON, Ont.**—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. June 25 by J. S. Magee, City Treasurer, for $173,000 5% and $28,000 4½% debentures.

**NEUSTADT, Ont.**—*LOAN ELECTION PROPOSED.*—Papers state that the ratepayers will be called upon to vote on a by-law to raise $6,000 as a loan to a furniture company about to erect a factory here.

**NEWMARKET, Ont.**—*DEBENTURES VOTED.*—The proposition to issue the $5,000 5% 20-yr. debentures (V. 96, p. 1518) carried at the election held May 30 by a vote of 269 to 180.

**NEW WESTMINSTER, B. C.**—*DEBENTURES VOTED.*—The election held May 20 resulted in favor of the propositions to issue the following 5% debentures:

| *Amount.* | *Purpose—* | *"For."* | *"Agst."* |
|---|---|---|---|
| $200,000 | Street debentures | 472 | 198 |
| 45,000 | Water debentures | 510 | 165 |
| 40,000 | Light debentures | 505 | 169 |
| 150,000 | Sewer debentures | 438 | 200 |
| 57,000 | School debentures | 494 | 171 |
| 25,000 | Fire-hall debentures | 449 | 202 |
| 25,000 | Exhibit building debentures | 414 | 220 |
| 15,000 | Stable debentures | 373 | 248 |

Due $215,000 on June 1 1943 and $342,000 on June 1 1963.

**NISSOURI TOWNSHIP, Ont.**—*DEBENTURES DEFEATED.*—The by-law to raise $8,000 school debentures was recently defeated, reports state.

**NORTH QU' APPELLE (Rural Municipality No. 187), Sask.**—*DEBENTURE SALE.*—Reports state that the $10,000 6% 10-yr. perman nent impt. debentures (V. 96, p. 1176) have been awarded to H. O'Har- & Co. of Winnipeg.

**OSHAWA, Ont.**—*DEBENTURE ELECTION PROPOSED.*—A by-law to raise $25,000 for industrial purposes will be voted upon by the burgesses, in the near future, reports state.

**OXFORD COUNTY (P. O. Woodstock), Ont.**—*DEBENTURES AUTHORIZED.*—At a recent meeting of the city Council a resolution was passed providing for the issuance of $30,000 road debentures.

## MISCELLANEOUS.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.*

*The Company's business has been confined to marine and inland transportation insurance.*

| | | |
|---|---|---|
| Premiums on such risks from the 1st January, 1912, to the 31st December, 1912 | | $4,069,457 66 |
| Premiums on Policies not marked off 1st January, 1912 | | 753,427 33 |
| Total Premiums | | $4,822,884 99 |
| Premiums marked off from January 1st, 1912, to December 31st, 1912 | | $4,055,834 05 |
| Interest on the investments of the Company received during the year | $302,088 79 | |
| Interest on Deposits in Banks and Trust Companies, etc | 42,787 34 | |
| Rent received less Taxes and Expenses | 130,987 28 | 475,863 41 |
| Losses paid during the year | | $2,104,257 43 |
| Less Salvages | $197,204 74 | |
| Re-insurances | 544,016 02 | |
| Discount | 195.79 | 741,416 55 |
| | | $1,362,840 93 |
| Returns of Premiums | | $91,649 80 |
| Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc | | 563,285 21 |

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holder thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

*TRUSTEES.*

JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

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CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

| *ASSETS.* | | *LIABILITIES.* | |
|---|---|---|---|
| United States and State of New York Bonds | $670,000 00 | Estimated Losses and Losses Unsettled in process of Adjustment | $2,174,058 00 |
| New York City and New York Trust Companies and Bank Stocks | 1,777,900 00 | Premiums on Unterminated Risks | 767,050 94 |
| Stocks and Bonds of Railroads | 2,716,537 00 | Certificates of Profits and Interest Unpaid | 262,924 05 |
| Other Securities | 282,520 00 | Return Premiums Unpaid | 104,322 76 |
| Special Deposits in Banks and Trust Companies | 900,000 00 | Reserve for Taxes | 110,025 19 |
| Real Estate cor. Wall and William Streets and Exchange Place, containing offices | 4,299,426 04 | Re-insurance Premiums | 203,735 55 |
| Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) | 75,000 00 | Claims not Settled, including Compensation, etc | 82,698 09 |
| Premium Notes | 592,766 69 | Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,556 09 |
| Bills Receivable | 615,303 16 | Certificates of Profits Outstanding | 7,293,220 00 |
| Cash in hands of European Bankers to pay losses under policies payable in foreign countries | 298,641 20 | | |
| Cash in Bank | 994,882 29 | | |
| Temporary Investments (payable January 1913) | 400,875 00 | | |
| | $13,623,851 38 | | $11,020,590 67 |
| Thus leaving a balance of | | | $2,603,260 71 |
| Accrued Interest on Bonds on the 31st day of December, 1912, amounted to | | | $40,304 99 |
| Rents due and accrued on the 31st day of December, 1912, amounted to | | | 26,696 99 |
| Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to | | | 257,330 00 |
| Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to | | | 47,660 39 |
| Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at | | | 450,373 96 |
| And the property at Staten Island in excess of the Book Value, at | | | 83,700 00 |
| The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by | | | 1,695,027 24 |
| On the basis of these increased valuations the balance would be | | | $5,165,044 33 |

## 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 C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
*City Comptroller,*
Minneapolis, Minnesota.

# $75,000
# Village of Lawrence, N. Y.,
## Street-Improvement Bonds

Sealed proposals will be received by the Board of Trustees of the Village of Lawrence, at the office of the Village Clerk, in said Village, until **12 M. ON THE 21ST DAY OF JUNE, 1913,** for the purchase at not less than par and accrued interest of Seventy-five Thousand Dollars ($75,000) Street Improvement Bonds of the Village of Lawrence. Said bonds will be registered bonds, dated July 1, 1912, of the denomination of One Thousand Dollars ($1,000) each, numbered from one (1) to seventy-five (75) inclusive, bearing interest at a rate not exceeding five per centum (5%) per annum, payable semi-annually on the first days of January and July of each year, three (3) of said bonds in order as numbered being payable on July first in each of the years 1917 to 1941 inclusive, both principal and interest of said bonds being payable in gold coin or its equivalent at Columbia-Knickerbocker Trust Company, New York City. Said bonds will be awarded to the person offering to take them at the lowest rate of interest.

A certified check on an incorporated bank or trust company, to the order of Peter B. Olney Jr., Village Treasurer, for two per cent of the par value of the bonds bid for, must accompany each proposal. Proposals should be addressed to N. J. Pettit, Village Clerk, Lawrence, New York, and enclosed in a sealed envelope marked "Proposal for Village of Lawrence Street Improvement Bonds." The Board of Trustees reserves the right to reject any and all bids.

The bonds will be prepared and certified as to denomination by the Columbia-Knickerbocker Trust Company, and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, Attorneys of New York City, whose opinion will be furnished to the purchaser.

H. HOBART PORTER,
President of the Board of Trustees.

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**RED DEER, Alta.**—*DEBENTURES NOT SOLD.*—The Sec.-Treas. advises us, under date of May 26, that no award has been made of the two issues of 6% local-impt. debentures, aggregating $26,368 97, offered on May 22 (V. 96, p. 1382). The sale of the debentures is in charge of Wood, Gundy & Co. of Toronto.

**REGINA, Sask.**—*DEBENTURE ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $40,000 park debentures.

**RUSSELL, Man.**—*DEBENTURES VOTED.*—The question of issuing the $18,000 electric-light debentures (V. 96, p. 1321) carried, it is stated, at the election held May 12.

**RUSSELL TOWNSHIP (P. O. St. Ongo), Ont.**—*DEBENTURE SALE.*—On May 31 the $10,000 5% 20-installment bridge and pier-construction debentures (V. 96, p. 1382) were awarded to Brent, Noxon & Co. of Toronto at 93.11. Date Jan. 15 1913. Int. annually on Jan. 15.

**ST. CATHARINE'S, Ont.**—*DEBENTURE ELECTION PROPOSED.*—A by-law to raise $19,000 funding road-improvement debentures will be submitted to the voters in the near future, reports state.

**ST. PAUL SCHOOL DISTRICT NO. 541, Man.**—*DEBENTURE ELECTION.*—Reports state that an election will be held June 7 to vote on a by-law to issue $5,000 6% 20-yr. debentures.

**SHERWOOD, (Rural Municipality No. 159), Sask.**—*DEBENTURES AUTHORIZED.*—This municipality has been authorized to borrow $15,000 for permanent impts. A. Skene is Secy-Treas (P. O. Regina.)

**STEPHEN TOWNSHIP, Ont.**—*LOAN AUTHORIZED.*—It has been decided by the Council, reports state, to raise, by way of a loan, $15,000 for current expenses.

**SUDBURY, Ont.**—*DEBENTURE ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the questions of issuing $5,471 77 sewerage-system-ext. and $17,325 24 water-works-system debentures.

**SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.**—*BONDS NOT SOLD.*—The Sec.-Treas. advises us, under date of May 28, that no sale has yet been made of the $20,000 20-installment school debentures offered on May 25 (V. 96, p. 1443). We are further informed that the debentures have been placed in the hands of Wood, Gundy & Co. of Toronto for disposal.

**TILBURY, Ont.**—*DEBENTURE ELECTION.*—Reports state that a by-law providing for the issuance of $5,000 fire-hall and jail constr. debentures will be voted upon on June 9.

**TILLSONBURG, Ont.**—*LOAN VOTED.*—According to reports a favorable vote was recently cast on the proposition to issue $10,000 debentures to aid the Tillsonburg Electric Car Co., Ltd.

**TOUCHWOOD (Rural Municipality No. 248), Sask.**—*DEBENTURE OFFERING.*—According to reports this municipality will issue $5,000 permanent-impt. debentures. J. Swan is Secy-Treas. (P. O. Punnichy).

**TRANSCONA, Man.**—*DEBENTURE ELECTION.*—On June 9 the ratepayers will vote on the questions of issuing the following debentures: $27,000 town-hall-site-purchase, $1,500 nuisance-ground-purchase, $1,600 town-pound-site-purchase and $7,000 fire-hall site-purchase and constr.

**TURNBERRY TOWNSHIP, Ont.**—*DEBENTURE ELECTION.*—Reports state that an election will be held to-day (June 7) to submit to the voters a by-law to raise $12,000 for bridge-constr.

**UXBRIDGE, Ont.**—*DEBENTURE ELECTION.*—According to newspaper reports an election will be held June 9 to vote on the question of issuing $6,000 debentures to pay certain debts to extend drains.

**VICTORIA, B. C.**—*NEW LOAN.*—An issue of £482,870 4½% debentures was offered recently in London at 95. It is understood that only 18% of the loan was subscribed for, the balance being left with the underwriters.

**VIRDEN, Man.**—*DEBENTURES NOT SOLD.*—We are advised by the Secretary-Treasurer that it has been decided not to sell at this time the $10,000 5% 20-installment building debentures offered on May 26 (V. 96, p. 1321).

**WALLACE (Rural Municipality), Man.**—*DEBENTURE ELECTION.*—According to reports an election will be held June 18 to vote on the question of issuing highway-impt. debentures.

**WALLACEBURG, Ont.**—*DEBENTURES VOTED.*—A by-law providing for the issuance of $130,000 for the construction of a water-works and sewerage system carried, it is stated, at a recent election by a majority of 49.

**WATERLOO, Ont.**—*DEBENTURES VOTED.*—The by-law providing for the issuance of $30,000 debentures for laying double-tracks carried, it is reported, at a recent election.

**WELLAND, Ont.**—*DEBENTURES PROPOSED.*—The Council is considering the issuance of $60,000 high-school-bldg. debentures, it is stated.

**WEYBURN, Sask.**—*DEBENTURE ELECTION PROPOSED.*—Reports state that a by-law providing for the issuance of $285,000 municipal-impt. debentures will shortly be submitted to a vote.

**WHITEWOOD, Sask.**—*DEBENTURE ELECTION PROPOSED.*—A by-law will be drawn up, it is reported, providing for the issuance of $6,000 30-year debentures to pay the town's overdraft.

**WINDSOR, Ont.**—*DEBENTURE SALE.*—Reports state that an issue of $60,000 5% debentures was awarded to Brent, Noxon & Co. of Toronto.


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LEWIS CASS LEDYARD, LYMAN J. GAGE, PAYNE WHITNEY, EDWARD W. SHELDON, CHAUNCEY KEEP, GEORGE L. RIVES, ARTHUR CURTISS JAMES
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Dealers in California Securities

Established 1887
**WILLIAM R. STAATS CO.**
CALIFORNIA
Municipal and Corporation Bonds
TO YIELD 4½% TO 6%
SAN FRANCISCO LOS ANGELES
PASADENA

Quotations and Information Furnished on
**Pacific Coast Securities**
Established 1858
**SUTRO & CO.**
INVESTMENT BROKERS
San Francisco Members
410 Montgomery St. San Francisco Stock and Bond Exchange

**GOODWIN, GARBY & HOLTON, INC.**
SAN FRANCISCO, CAL.
Municipal and Corporation
BONDS
*CALIFORNIA SECURITIES*

**G. G. BLYMYER & CO.**
CALIFORNIA
MUNICIPAL BONDS
454 California St. SAN FRANCISCO

PORTLAND, ORE.

**MORRIS BROTHERS**
PORTLAND PHILADELPHIA
NEW YOR
Municipal and Corporation
BONDS
PACIFIC COAST SECURITIES A SPECIALTY

PORTLAND, OREGON

**LADD & TILTON BANK**
PORTLAND, - OREGON
Established 1859
Capital Fully Paid - - $1,000,000
Surplus & Undivided Profits $800,000
OFFICERS.
W. M. Ladd, President. R. S. Howard, Asst. Cashr.
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cash.
W. H. Dunckley, Cashier. W. M. Cook, Asst. Cash.
Interest paid on Time Deposits and Savings Accounts.
Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking.

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Federal Reserve Bank of St. Louis